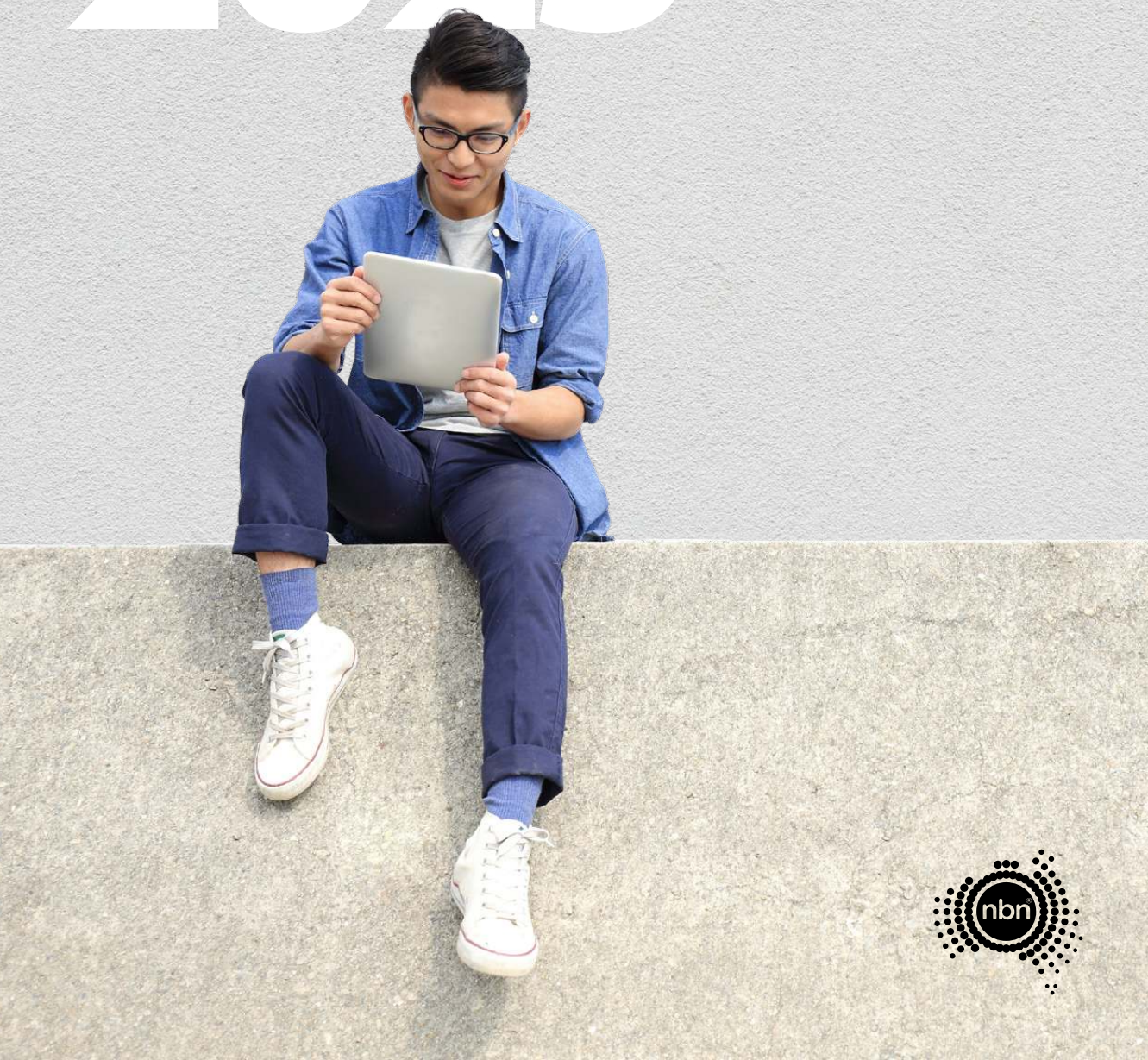
ANNUAL REPORT 2025



ABOUT THIS REPORT

Annual report

This Annual Report is for the year ended 30 June 2025 and provides information about NBN Co Limited (NBN Co or the Company). The Financial Report was authorised for issue by the Directors on 7 August 2025. The Directors have the power to amend and reissue the Financial Report.

Report structure

This Annual Report is designed to be read in its entirety. The required elements of the Directors' Report, including the Operating and Financial Review (OFR) as required by the *Corporations Act 2001* (Cth) and the *Public Governance, Performance and Accountability Act 2013* (Cth), are covered on pages 16 to 119. Commentary on NBN Co's financial performance specifically is contained on pages 92 to 100, and reference information reported in the Financial Report (pages 160 to 219).

The Annual Report also includes a detailed Remuneration Report prepared in accordance with RMG 139 Commonwealth companies, Executive Remuneration Reporting Guide for Annual Reports on pages 120 to 137, a Corporate Governance Statement on pages 138 to 158 and a Regulatory Report on pages 232 to 245.

Integrated reporting

This Annual Report has been prepared with reference to the International Integrated Reporting Council's (IIRC) International Integrated Reporting Framework (IIRF), as NBN Co believes it provides a useful basis for disclosing how the Company creates sustainable value for its broader stakeholders over time. The framework has been used to demonstrate how NBN Co's purpose, its values, and risks and opportunities drive its strategy. It also considers how the execution of NBN Co's strategy creates value for stakeholders, applying a lens that is broader than operational and financial performance alone.

Resources

The IIRF describes six forms of capital (financial, manufactured, intellectual, human, social and relationship, and natural) but encourages organisations to adopt a categorisation and terminology appropriate to their business. In this Annual Report, NBN Co has grouped and defined these capitals into the six distinct resources outlined below. Icons are used throughout this report to demonstrate how each resource links to strategy, value creation, risk management and remuneration, and to demonstrate key relationships and trade-offs between business value drivers.

- **Network**
- **People**
- **Products**
- **Environment**
- **Customers & Partnerships**
- **Financial Resources**

Forward-looking statements

This Annual Report includes information about NBN Co's performance for the period 1 July 2024 to 30 June 2025. Any forward-looking statements are based on NBN Co's current expectations, best estimates and assumptions as at the date of preparation, many of which are beyond NBN Co's control. These forward-looking statements are not guarantees or predictions of future performance, and involve known and unknown risks, which may cause actual results to differ materially from those expressed in the Annual Report. Such forward-looking statements should not be relied on or considered to be a representation of what will happen by any third party. NBN Co does not give any guarantee or assurance that the results, performance or achievements expressed or implied by such forward-looking statements will actually occur.

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Any request or inquiry to so use the Annual Report should be addressed to: The Chief Financial Officer, NBN Co Limited, Tower 5, Level 14, 727 Collins Street Docklands, Victoria 3008, Australia.

Glossary

Defined terms within this Annual Report should be read in conjunction with the Glossary on the NBN Co website: https://www.nbnco.com.au/utility/glossary-of-terms.

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RECONCILIATION ACTION PLAN
INNOVATE

In the spirit of reconciliation NBN Co acknowledges Traditional Owners of Country throughout Australia and recognises the continuing connection to lands, waters and communities. We pay our respect to Aboriginal and Torres Strait Islander cultures; and to Elders past and present.

CONTENTS

OVERVIEW ›

4 About NBN Co
6 Our impact
8 Chair and Chief Executive Officer's message

OPERATING AND FINANCIAL REVIEW ›

16 Directors' Report
18 How we create value
20 Our Company strategy
26 Sustainability at NBN Co
30 Upgrade and expand the network
44 Support greater use of the network
54 Enhance RSP and customer experience
68 A safe, inclusive and engaged workforce
78 Protected environment
92 Deliver commercial value
101 Risk management
106 Board of Directors
113 Executive Committee
119 Other information

REMUNERATION REPORT ›

120 Remuneration Report

CORPORATE GOVERNANCE STATEMENT ›

138 Corporate Governance Statement

AUDITOR'S INDEPENDENCE DECLARATION ›

159 Auditor's independence declaration

FINANCIAL REPORT ›

160 Financial Report
162 Financial statements
166 Notes to the financial statements
218 Consolidated entity disclosure statement
219 Directors' declaration

INDEPENDENT REPORTS ›

220 Independent auditor's report
224 Independent assurance report on selected non-financial (sustainability) metrics

REGULATORY REPORT ›

232 Regulatory Report

ABOUT NBN CO

The Company's purpose is to elevate Australia by connecting people and powering progress.

NBN Co Limited (the Company or NBN Co) was established in 2009 as a Government Business Enterprise (GBE) and is a wholly-owned Commonwealth company.

The principal responsibility of NBN Co is to operate and continue to expand and upgrade the nbn® network in accordance with the expectations of the Government.

NBN Co works to fulfil the objectives set out by its Shareholder Ministers being, the Minister for Communications and Minister for Finance, in accordance with the Government's Statement of Expectations (SoE).

PURPOSE AND OBJECTIVES

The Company's purpose is to elevate Australia by connecting people and powering progress. NBN Co aims to achieve its purpose by providing fast, reliable and affordable connectivity via wholesale broadband services which meet the current and future needs of Australian households, communities and businesses.

Providing equitable access to affordable and reliable wholesale broadband services is essential in enabling end users to access key health services, maximising employment and educational opportunities, supporting economic growth and promoting digital inclusion.

As a Commonwealth company, NBN Co operates on a commercial basis and drives a culture of efficiency and innovation whilst ensuring the highest standards of transparency, governance, and accountability are maintained.

WHOLESALE-ONLY NETWORK AND WORKING WITH RETAIL SERVICE PROVIDERS

NBN Co operates a wholesale-only access network that is available to all access seekers on a non-discriminatory basis in order to promote competition in retail broadband markets. Connecting people to the network requires collaboration with Retail Service Providers (RSPs). The Company seeks to offer products and pricing that promote the take up and utilisation of the nbn® network, meeting the needs of RSPs and other stakeholders. The Company looks to support the smooth connection of end users to the network and works with RSPs to improve processes that manage and reduce faults and outages in order to minimise disruption for consumers.

UPGRADING THE NETWORK

The Company continues to upgrade and improve the nbn® network with the aim of enhancing service quality and consumer experience, improving network reliability and meeting both current and future consumer demand. This includes the delivery of the large scale upgrade programs to increase fibre access and Fixed Wireless capacity.

In order to create a future-ready network, promote innovation, improve services and generate efficiencies in service delivery, NBN Co will continue to undertake proactive network planning to utilise emerging and future technologies.

NETWORK SECURITY AND RESILIENCE

Network security and resilience are an integral part of NBN Co's decision making, and the Company continues to demonstrate best practice in managing these issues. In addition, NBN Co continues to maintain and enhance its disaster and crisis management plans in collaboration with governments and RSPs to restore broadband services to disaster affected communities as soon as possible.

As a critical infrastructure owner and operator, NBN Co acknowledges the inherent risks that climate change poses to its operations, network continuity and service obligations. The Company strives to operate a climate-resilient and resource-efficient network, that supports Australia's current and future social wellbeing and economic prosperity, and aims to achieve Net Zero emissions by FY45.

PROMOTING EQUITABLE ACCESS

A continued focus for the Company is improving digital inclusion, particularly for low-income households, other vulnerable groups and First Nations communities who face barriers to accessing high-speed broadband. As part of its Reconciliation Action Plan, NBN Co works collaboratively with First Nations communities and organisations to improve network access and deliver services such as community Wi-Fi.

NBN Co will continue to enhance its services and assist in addressing access and connectivity challenges in regional and remote areas by proactively engaging with governments and stakeholders to deliver improved services and digital inclusion. This is being achieved through initiatives such as the enhanced offerings on Sky Muster® Satellite services and through the completion of the Fixed Wireless and Satellite Upgrade Program.

OPERATING COMMERCIALLY

NBN Co will operate commercially and sustainably to support the efficient ongoing investment in the network and to service and repay its debt obligations. Both NBN Co and the Commonwealth Government recognise that there may need to be trade-offs between NBN Co's commercial objectives and the Company's obligations and policy expectations. NBN Co may not be able to generate a commercial return in delivering all policy objectives under the SoE, particularly in regional and remote Australia. NBN Co will continue to take a flexible approach to supporting Government initiatives, including utilising contributions from the Regional Broadband Scheme (RBS) and, where necessary, returns in other parts of its business.

OUR IMPACT

NBN Co reported strong operational and financial performance during the year, leveraging its core resources and strategic partnerships to deliver against its purpose and connect Australian households and businesses.

Network

12.56m

Premises Ready to Connect (RTC)

FY24: 12.44m

9.76m

Premises able to access nbn® Home Ultrafast speed tier plans[1]

FY24: 8.84m

6.43 Tbps[2]

Total capacity on the Fixed Wireless network

FY24: 4.20 Tbps

Products & Pricing

8.63m

Homes and businesses connected

FY24: 8.61m

32%

Active services on a 100+ Mbps speed mix

FY24: 24%

805,000+

Total cumulative fibre upgrade connections

FY24: 375,000+

Customers & Partnerships

7.4

Average number of faults per 100 premises per year[3]

FY24: 7.8

91%

Service faults resolved within agreed timeframes[4]

FY24: 90%

30,000+

Families connected via the School Student Broadband Initiative[5]

FY24: 13,000+

IMPORTANT NOTE: All metrics must be read with their accompanying methodologies and important information which appear on the relevant pages noted below.

1. Refer to page 32 for further details.
2. Terabytes per second (Tbps).
3. Refer to page 55 for further details.
4. Refer to page 56 for further details.
5. Refer to page 61 for further details.

People

81%

Employee engagement score

FY24: 77%

36.5%

Female representation in management[1]

FY24: 36.1%

1.31

Lost Time Injury Frequency Rate (LTIFR[2])

FY24: 1.11

Environment

30%

Decrease in total Scope 1 and 2 emissions in FY25 vs FY21 baseline[3]

FY24: 19%

35.1%

Renewable energy purchases[4]

FY24: 22.4%

163,000+

Network assets refurbished and reused during the year[5]

FY24: 117,000+

Financial Resources

$5.7bn

Revenue

FY24: $5.5bn

$4.2bn

EBITDA[6]

FY24: $3.9bn

$963m

Loss before tax

FY24: $1,071m

IMPORTANT NOTE: All metrics must be read with their accompanying methodologies and important information which appear on the relevant pages noted below.

1. Refer to page 72 for further details.
2. For NBN Co employees, contractors and delivery partners. Refer to page 71 for the LTIFR definition.
3. Refer to page 84 for further details.
4. Refer to page 85 for further details.
5. Refer to page 88 for further details.
6. EBITDA is defined as earnings before interest, tax, other non-operating income, depreciation, amortisation and gains or losses on derivatives measured at fair value.

CHAIR AND CHIEF EXECUTIVE OFFICER'S MESSAGE

NBN Co Chair Kevin Russell and CEO Ellie Sweeney

Throughout FY25, NBN Co worked closely with industry partners to deliver high-performance connectivity across Australia and improve customer experience.

The nbn® network is critical digital infrastructure and the Company's ongoing network upgrades are designed to meet evolving customer needs while helping to ensure that the nation benefits from greater broadband reliability, faster speeds, increased capacity and fewer service interruptions on the nbn® network.

In just over a decade, NBN Co has connected a continent, supporting the growing data needs of households, businesses and communities. The Company is seeing continued growth in data consumption as the average number of concurrently connected devices and applications in homes and businesses continues to increase.

NBN Co continues to improve the capacity, reliability and speed of the nbn® network in urban and regional areas, by upgrading its Fixed Line, Fixed Wireless and Satellite network capabilities. These upgrades enhance opportunities for education, healthcare, business, entertainment and social inclusion.

Ongoing network investments, including the roll out of full fibre connections, are designed to ensure the nbn® network is future-ready and is able to support Australia's growing demand for data consumption and bandwidth. During FY25, the Company also completed the upgrade of the nbn® Fixed Wireless network to help meet current and future data demand.

In September 2024, NBN Co announced its plans to accelerate its three highest residential speed tiers on Hybrid Fibre Coaxial (HFC) and Fibre to the Premise (FTTP) technologies and launch multi-gigabit wholesale download plans from 14 September 2025[1].

This is our first NBN Co Annual Report since being appointed as Chair and CEO, respectively. We share the belief that it is an enormous privilege to lead an organisation that plays such a pivotal role in shaping Australia's future, by continuing to expand and enhance NBN Co's digital infrastructure and technology. NBN Co is uniquely positioned and resourced to help drive meaningful social and economic change and enable the full digital participation of all Australians in every aspect of life.

1. Service availability including timing will depend on phone and internet providers offering nbn® Hyperfast and is subject to service qualification.

FY25 PERFORMANCE

The nbn® network performed well throughout FY25, with average monthly network availability[1] of 99.94 per cent, helping to enable reliable and resilient broadband to be delivered to households, businesses and communities across the nation. In addition, the network effectively managed peak traffic demands, which reached record levels of 32.9 terabits per second during the year.

Over 124,000 residential and business premises were made Ready to Connect to the nbn® network during FY25, taking the total number of Ready to Connect premises to 12.56 million as at 30 June 2025.

As at 30 June 2025, 8.63 million homes and businesses were connected to the network. This is an incremental increase of approximately 21,000 residential and business premises compared to 30 June 2024.

The steady growth in NBN Co's customer base, and take-up of higher speed services on the network, ensured the Company achieved its FY25 guidance for revenue and earnings before interest, tax, depreciation and amortisation (EBITDA[2]), as set out in the 2025 Statement of Corporate Intent.

Total revenue for FY25 increased by 4 per cent year-on-year to $5.7 billion. The Company posted a $303 million improvement in EBITDA compared to FY24, to bring its total EBITDA result to $4.2 billion for FY25.

NETWORK INVESTMENT – FIBRE UPGRADE

Rolling out full fibre connections to more premises across the nation is core to NBN Co's strategy to provide improved network reliability, greater capacity and support the widespread availability of higher speed broadband services.

These ongoing network upgrades are designed to ensure that Australians have access to the economic and social benefits of fast broadband today and in the future.

As a consequence, NBN Co has helped foster social inclusion by enabling Australians to connect with family, friends and community resources online.

Across Australia, 85 per cent of homes and businesses, or 9.76 million premises, connected to the nbn® network are now able to access close to gigabit speeds[3].

NBN Co is on track to complete upgrades to the local fibre network that will enable 3.5 million homes and businesses served by Fibre to the Node (FTTN), along with 1.5 million premises serviced by Fibre to the Curb (FTTC) to upgrade to Fibre to the Premises (FTTP) by the end of December 2025.

This will help ensure that more than 90 per cent of homes and businesses connected to the nbn® network can access near gigabit and multi-gigabit speeds (available from 14 September 2025).[4,5]

In January 2025, the Commonwealth of Australia announced a joint investment of up to $3 billion in equity, coupled with funding of more than $800 million from NBN Co, to provide an upgrade path for the remaining premises connected via FTTN technology.

1. Percentage of time the nbn® access network is available and operating. For this measure, the network is considered 'unavailable' during the time NBN Co is restoring services following the raising of a fault. It does not include periods where the network is unavailable due to operational outages for network upgrades and improvements or events beyond NBN Co's control.
2. This also excludes other non-operating income and gains or losses on derivatives measured at fair value.
3. Regardless of the retail service purchased, the actual speeds delivered will be less than 1 Gbps due to equipment and network limitations.
4. NBN Co provides wholesale services and not all providers offer plans based on the full range of NBN Co's services. An end customer's experience, including speeds actually achieved, depends on some factors outside the Company's control (like equipment quality, software, and how a retail service provider designs its network) and the Company's technology used for the connection. Home Ultrafast: Regardless of the retail service an end customer purchases, the actual wholesale speeds delivered will be less than 1000 Mbps due to equipment and network limitations.
5. Service availability including timing will depend on phone and internet providers offering nbn® Hyperfast and is subject to service qualification.

NBN Co is now progressively upgrading the last remaining premises off the legacy FTTN copper network.

The upgrades will improve reliability and provide access to NBN Co's fastest residential upload and download speeds, enabling more people and devices to be online at the same time with minimal disruptions.

NBN Co continues to invest in the Hybrid Fibre Coaxial (HFC) network to maintain service quality that is comparable to the experience of premises connected to full fibre technology. Approximately 2.5 million premises on the HFC network can already access Home Ultrafast, which is already capable of delivering close to gigabit speeds[1].

Alongside customers on FTTP, customers in Sydney, Melbourne, Brisbane, Adelaide and Perth who connect to the nbn® network via HFC technology will be among the first to benefit from the Company's acceleration of its highest speed residential products that are to be made available via participating retailers from 14 September 2025.[2]

Moving forward, a robust and future-ready HFC network will remain a key priority for the Company.

NETWORK INVESTMENT – REGIONAL AUSTRALIA

NBN Co is committed to the delivery of high-speed broadband to regional, rural and remote areas of Australia to ensure that the benefits of digital connectivity are available to people right across Australia.

The Company's Fixed Wireless and Satellite Upgrade Program was completed on schedule by December 2024.

As at 30 June 2025, the upgraded Fixed Wireless network is available to almost 800,000 homes and businesses who can now access faster speeds, including during busy periods, as well as new high-speed plans.

The ACCC's latest Measuring Broadband Australia report[3], released in June 2025, noted that NBN Co's Fixed Wireless upgrades, which enabled the Company to offer higher-speed tier products, achieved median average download results of 166.2 Mbps and 283.5 Mbps respectively, in the month of March 2025.[4] The report also noted the average busy hour wholesale download speed on NBN Co's popular Fixed Wireless Plus 100/20 Mbps plan was 91.9 Mbps, observed in March 2025.[5]

As a Statutory Infrastructure Provider, the Company needs to have a range of technologies to service the connectivity needs of customers right across Australia.

NBN Co's aim is to have a Low Earth Orbit (LEO) satellite offering in place before the Company's Sky Muster® geostationary satellites reach the end of service in the early 2030s.

In August 2025, NBN Co announced a contractual agreement with Amazon's Project Kuiper to deliver high-speed broadband to customers in parts of regional, rural and remote Australia via LEO satellite broadband.

It is expected that more than 300,000 premises within NBN Co's satellite footprint across Australia and surrounding islands will be able to order the new LEO broadband service when it becomes available.

This is part of the Company's strategy of supporting regional and remote areas of Australia with high-speed broadband enabled by the latest fixed wireless and LEO technology.

1. Regardless of the retail service purchased, the actual speeds delivered will be less than 1 Gbps due to equipment and network limitations.
2. Service availability including timing will depend on phone and internet providers offering nbn® Hyperfast and is subject to service qualification.
3. http://www.accc.gov.au/by-industry/telecommunications-and-internet/telecommunications-monitoring/measuring-broadband-australia-program/latest-performance-report.
4. Note that this is a point in time measurement based on a sample of nbn® Fixed Wireless wholesale services, which NBN Co provides to retail phone and internet providers. Actual end user speeds will differ as a number of factors influence this, including the particular end user applications in use at the time, end user equipment and software, and the number of concurrent users on the nbn® Fixed Wireless service. Attainable wholesale speeds on the nbn Fixed Wireless network are subject to the rollout of network upgrades and some premises will require NBN Co to complete upgrades to the equipment at the premises.
5. Customer experience, including the speeds actually achieved over the nbn® network, depends on the nbn® network technology and configuration over which services are delivered to a customer's premises, whether they are using the internet during the busy period, and some factors outside NBN Co's control (like the customer's equipment quality, software, broadband plans, signal reception and how their service provider designs its network).

SUPPORTING LOCAL COMMUNITIES

The nbn® network plays a vital role in supporting communities, especially during natural disasters and extreme weather events when reliable connectivity is most critical. NBN Co's priority is to work closely with authorities, electricity distributors and emergency services to respond to events, minimise network disruption and restore impacted services quickly and safely.

This is part of the Company's commitment to operate, maintain and deliver resilient and critical infrastructure, wherever possible, to support communities, particularly in times of need.

The importance of the nbn® network, and the benefits of fibre, were demonstrated in early 2025, when the destructive high winds and rain of Tropical Cyclone Alfred impacted areas of Queensland and northern New South Wales.

At the height of its impact, approximately 378,000 services experienced an outage, with 2,269 network sites affected. Most outages were due to loss of mains power, with some also due to network damage, including at least 68 FTTN sites and some sections of the HFC network.

During this event, NBN Co deployed 43 generators, mainly to support Fixed Wireless towers and provided free high-speed broadband via Disaster Satellite Services through a Wi-Fi access point at 79 evacuation centres, community hubs and emergency service facilities. These emergency solutions helped displaced residents stay in contact and provide much-needed communications support to first responders.

In March 2025, NBN Co announced a Cyclone Relief Fund of up to $7 million to support eligible retailers in providing financial assistance to affected households and businesses.

The Australian Government announced continued investment for emergency connectivity in regional Australia in March 2025.

This proposed funding is intended to provide for new community Wi-Fi sites, as well as extending the duration of these critical services at the 1,068 existing sites across Australia, under the Strengthening Telecommunications Against Natural Disasters (STAND) program.

The impact of extreme weather events reinforces the importance of strong, resilient infrastructure. Full fibre connections have less reliance on the power grid and are less impacted by outages than nbn® legacy copper technologies, meaning that service restoration times are generally shorter.

FUNDING THE COMPANY'S FUTURE

NBN Co is committed to making prudent and efficient investments that deliver real outcomes for Australians whilst also ensuring the long-term sustainability of the nbn® network.

As outlined in the Company's 2026 Statement of Corporate Intent, NBN Co must operate commercially, not only to meet its debt obligations, but also to fund the efficient, ongoing investment needed to keep the nbn® network performing to meet the data demands of the nation.

Each investment is carefully considered to deliver maximum value to customers, supporting the national economy and the broader digital ecosystem.

In March 2025, NBN Co raised AUD $750 million in its latest domestic Green bond issuance, and in May 2025, raised EUR 700 million (AUD $1.2 billion) from its inaugural sustainability bond, issued in the European debt capital markets.

These transactions bring NBN Co's total outstanding sustainable financing to just under the equivalent of AUD $8.7 billion, further cementing the Company's position as the largest Australian corporate issuer in green and sustainability bonds in the domestic and international debt capital markets as at 30 June 2025.

Moving forward, NBN Co will continue to drive efficient capital management activities to ensure the Company remains commercially sustainable, whilst also reinvesting in the nbn® network to support national growth.

PRICING EVOLUTION

NBN Co's FY26 Wholesale Tariff List came into effect for phone and internet providers from 1 July 2025.

The changes are in line with the regulatory framework in NBN Co's Special Access Undertaking (SAU), which was accepted by the Australian Competition and Consumer Commission (ACCC) in October 2023.

The wholesale price changes that were published on 1 May 2025, included the wholesale tariff list for FY26, as well as an indicative wholesale pricing roadmap for FY27 and FY28.

For services targeted at business customers, NBN Co introduced discounts on selected plans to encourage small and medium sized businesses to adopt plans that may better suit their needs compared to a standard residential service.

NBN Co's Replacement Module Application (RMA), submitted to the ACCC on 2 July 2025, has carefully considered and planned for Australia's connected digital future.

The RMA seeks to inform and determine the next Regulatory Cycle of the SAU, which is proposed for the period from FY27 to FY29.

NBN Co proactively engaged with Retail Service Providers (RSPs), consumer advocacy groups and customers on the proposed expenditure and service standards outlined in the RMA and appreciates their detailed input.

CONTINUED FOCUS ON CUSTOMER EXPERIENCE

NBN Co is committed to putting the customer first by empowering them with what the Company, together with its RSP partners, make possible.

NBN Co has a strong focus on improving reliability and delivering consistent customer experience, with effortless interactions for customers.

This was evidenced by the decrease in average assurance faults per 100 premises from 7.8 in FY24 to 7.4 in FY25.[1] NBN Co was able to resolve these end user service faults within agreed timeframes on average 91 per cent of the time during FY25.[2]

The Company's Annual Service Improvement Plan (ASIP) 2026 outlines a series of key actions to help boost reliability and improve outcomes for RSPs and customers.

These efforts focus on reducing unplanned outages, providing clearer communication around planned works and making connections faster and more convenient.

These initiatives build on NBN Co's broader strategy to deliver a more seamless and consistent experience, not just for current connected households and businesses, but also to support evolving digital expectations into the future.

The overarching goal in improving the experience for RSPs is to make it easier for them to integrate their processes and systems with those of NBN Co, with the view to reduce total industry costs and allow RSPs to improve the experience of their customers.

The digital-first approach is being powered by better data management, Artificial Intelligence (AI) and automation, which are helping create efficiencies, reducing system and process duplication and optimising network operation.

Streamlined RSP interactions are an ongoing priority for NBN Co and these are being delivered through Application Programming Interfaces (APIs). The Company's intention is to extend and evolve its API offerings to further enable RSPs to self-serve and benefit from automation at scale.

DIGITAL INCLUSION AND SOCIAL IMPACT

Demand for digital connectivity continues to grow rapidly across Australia and around the world. NBN Co recognises this shift and is actively advancing its efforts to help shape and support the nation's digital future. This is reflected in NBN Co's purpose which is to elevate Australia by connecting people and powering progress.

NBN Co's ongoing investment in upgrading the nbn® network is designed to meet Australia's growing data needs, while helping to enable resilient infrastructure that continues to deliver economic, social, and environmental benefits.

A March 2025 report by Ember Advisors[1], confirmed that world-class broadband via the nbn® network is enabling digital inclusion and supporting Australia positively, impacting employment, education, health, and personal wellbeing.

1. The number of faults on the nbn® access network per 100 premises (excluding faults within 10 business days of the connection). This measure tracks individual service faults, not network related faults which are tracked separately. It excludes faults not related to the nbn® access network.
2. The percentage of time NBN Co resolves accepted faults within NBN Co's target timeframes with phone and internet providers. This measure tracks individual service faults, not network related faults which are tracked separately. The fault restoration measure does not include restoration for faults reported to us relating to priority assistance faults or enhanced faults, network upgrades and improvements, and events beyond NBN Co's control. NBN Co's target timeframes apply to faults raised by phone and internet providers and accepted by NBN Co and vary depending on the location of the premises, and are different for the Sky Muster® satellite network.

The Social impact of the nbn® network FY24 Insights Report[2] found that the nbn® network continues to have a positive impact on individual wellbeing, with 76 per cent of nbn® network users saying that having access to the nbn® network at home has had a positive impact on their satisfaction with life in the last 12 months.

Accenture research, released in January 2025, estimates that a higher capacity, lower latency and faster nbn® network will improve GDP by approximately $400 billion by the end of the decade[3].

The research also shows that for every 1 Megabit per second of speed added to the nbn® network, there is a 0.04 per cent improvement to GDP.

This comes as NBN Co's State of the Nation research, which was released in March 2025, showed that the average Australian household downloads 8 times more data than it did a decade ago. That number is projected to double again by 2029. The research also predicts that average household uploads will double by the start of 2027 and quadruple by 2032.

SUPPORTING AUSTRALIA'S TRANSITION TO NET ZERO EMISSIONS

NBN Co's ongoing investments to deliver a faster, more sustainable and resilient network, are helping drive the nation's productivity and, as a result, realise important economic and social impacts to communities across Australia.

By facilitating remote work, study and access to services, the nbn® network also supports households and businesses in reducing their emissions.

NBN Co has set energy efficiency, renewable energy, and carbon reduction targets in its Climate Transition Plan, which aims to align the Company's operations, planning, and capital expenditure, with its decarbonisation goals.

In May 2025, NBN Co announced it is accelerating its commitment to achieve Net Zero greenhouse gas (GHG) emissions across its operations and value chain by FY45. This updated target, validated by the Science Based Targets initiative (SBTi), brings forward the Company's previous 2050 goal. This commitment also aligns with, and aims to exceed, the Australian Government's Net Zero emissions target by 2050.

Alongside this, NBN Co has established long-term science-based targets, also validated by the SBTi, which build on its previously approved near-term targets.

The Company's target of 100 per cent renewable electricity purchases from December 2025 is underpinned by membership of the RE100, a global renewable electricity initiative comprising more than 400 of the world's largest businesses.

NBN Co has signed three Power Purchase Agreements (PPAs), two of which are already in operation. The PPAs are a key enabler for the Company delivering on its 100 per cent renewable electricity purchases target.

NBN Co's sustainable investments and efforts to foster inclusivity and diversity in its workforce were recognised in April 2025, when the Company was ranked Australia's most sustainable public sector company and achieved the highest ranking in the southern hemisphere on the 2025 Corporate Knights Global 25 Most Sustainable Public Sector Company in the World index.

The ranking from specialised media and investment research firm Corporate Knights also saw NBN Co take 16th position globally on the index. Ranked against its peers globally, NBN Co achieved a score of 85.7 per cent for sustainable investment, 91.6 per cent for gender diversity in executive management team and 99.8 per cent in gender diversity on Board of Directors.

1. Research commissioned by NBN Co.
2. Social impact of the nbn® network FY24 Insights Report: https://www.nbnco.com.au/content/dam/nbn/documents/about-nbn/reports/reports-and-publications/nbn-social-impact-measurement-fy24-insights-report.pdf.coredownload.pdf.
3. This modelling is based on speed increases forecast by NBN Co if all Fibre to the Node (FTTN) premises were upgraded to Fibre to the Premises (FTTP). The actual technology that premises are upgraded to will affect the estimate of speed increases and therefore the economic forecasts presented in this report. The investment is expected to benefit around 622,000 homes and businesses, with more than 95 per cent of them having the option to upgrade to nbn® full fibre via FTTP.
4. Refer to the following link for more information: https://sciencebasedtargets.org/target-dashboard.

A SAFE AND ENGAGED WORKFORCE

NBN Co's People Strategy prioritises the engagement, development, and wellbeing of its people and has continued its strong focus on safety and wellbeing to sustain a safe, inclusive, and highly engaged workforce. This is part of the Company's ambition to be an adaptive and inclusive organisation.

The Company aims to enhance the physical and mental wellbeing of employees, investing in mature safety management processes and capabilities. NBN Co's diversity, equity and inclusion plan continued to deliver tangible outcomes in FY25, with increases in both gender representation and the number of employees who identify as First Nations.

In FY25, no serious harm Health, Safety, and Environment (HSE) incidents, including fatalities and permanent disabling injuries, were recorded. However, the overall frequency of incidents with the potential to cause serious harm increased slightly in FY25, compared to FY24, as a result of an increase in the number of these types of incidents within NBN Co's field workforce.

NBN Co has implemented several initiatives focused on decreasing injury rates. These include an injury reduction plan focused on leveraging technology to eliminate or reduce risks as well as enhancing training and awareness of the workforce. Toolbox talks have played a key role in reducing injuries by fostering a culture of learning and collaboration. These sessions empower frontline workers to share insights, reflect on incidents, and co-develop practical safety solutions.

NBN Co will maintain its ambition to build a customer-focussed culture with safe and engaged people who are digitally enabled and future ready.

BEYOND 2025

In its short history to date, NBN Co has helped lay down the digital foundation for a more inclusive, resilient, and connected Australia.

The Company also plays a key role in elevating Australia by bringing high-speed internet to regional and remote communities and families with school-aged students.

The growing demand for data consumption and bandwidth in households will be driven by 4k/8k streaming, multiplayer gaming and family-wide concurrent use of connected devices, which are expected to grow to up to 44 per premise by 2030.[1]

NBN Co expects that businesses will continue their shift to cloud-based systems and in regional Australia, remote work, healthcare, education and even farm operations will increasingly depend on reliable high-performance connectivity.

NBN Co recognises the nbn® network must continue its evolution through the provision of greater speed, reliability and capacity across all technologies serving customers in support of the nation's digital future.

The Company's purpose, to elevate Australia by connecting people and powering progress, will guide NBN Co's safe and engaged workforce in putting the customer first as it supports access to great internet services that will power a digitally confident, connected Australia for decades to come.

1. Omdia Connected Devices Databases, 2024.

OPERATING AND FINANCIAL REVIEW

DIRECTORS' REPORT

The Directors of the Company present their report of NBN Co Limited (NBN Co or the Company) together with the Financial Report for the year ended 30 June 2025 and the Independent auditor's report therein.

HOW WE CREATE VALUE

INPUTS

Network
A reliable and resilient wholesale broadband network available to people across Australia.

Products
Products to meet current and future broadband connectivity needs of the nation.

Customers & Partnerships
Relationships with RSPs, customers, local communities, suppliers, government, regulators and industry groups.

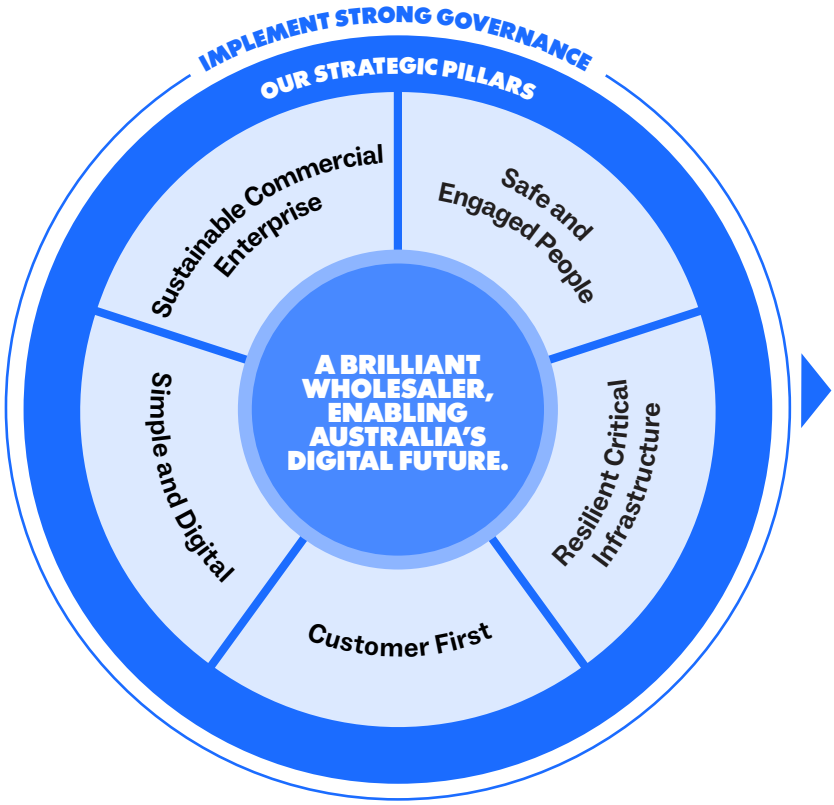
People
Highly capable teams who contribute their knowledge and experience to deliver NBN Co's purpose and strategy.

Natural Resources
Efficient use of natural resources to build and operate the network.

Financial Resources
Capital from our shareholders, lenders and operating activities.

OUR BUSINESS MODEL

OUR PURPOSE
To elevate Australia by connecting people and powering progress



OUR MINDSETS

- Work as one, Move at speed
- Focus on what matters
- Simplify, simplify, simplify
- Embrace innovation
- Be humble

ENABLED VALUE FOR OUR NATION AND CUSTOMERS

OUTPUTS

Upgrade and expand the network
- Number of premises ready to connect (RTC) to the nbn® network
- Availability of nbn® Home Ultrafast speed tier plans
- Regional network capability

Support greater use of the network
- Homes and businesses connected to the nbn® network
- Percentage of customers on higher speed tier products
- Delivery of fibre connect upgrades

Enhance RSP and customer experience
- Overall customer satisfaction levels
- Percentage of faults resolved within the agreed timeframes
- Frequency of service assurance faults

A safe, inclusive and engaged workforce
- Workforce engagement
- Percentage of females in management positions
- Number of work-related health and safety injuries

Protected environment
- Scope 1, Scope 2 and Scope 3 emissions
- Percentage of renewable energy purchases
- Waste diversion rate

Deliver commercial value
- Achieve sustainable long-term financial growth
- EBITDA performance via operational efficiencies
- Responsible capital management of financial risks

OUTCOMES AND IMPACT

ECONOMIC

- Improved financial performance enabling NBN Co's long-term financial stability, ability to invest in the network and driving greater shareholder value
- Higher numbers of active premises and utilisation of higher speed products increasing productivity and economic growth for the nation
- Wholesale broadband business services support innovation and efficiency, facilitating the launch of new businesses.

SOCIAL

- Access to and take up of high-speed broadband services enables greater connectivity and access to education, health and government services, supporting individuals' wellbeing
- Uplifting regional network capability and performance helps provide employment opportunities and community benefits across rural and regional areas
- Maintaining a respectful, safe, inclusive and diverse workplace and empowering employees, contributes to employee engagement and retention, and Company performance.

ENVIRONMENTAL

- Delivery of NBN Co's Science Based Targets for emissions reduction, contributing to the Government's stated target of Net Zero emissions by 2050[1]
- Improved digital connectivity can increase take up of digital technologies that can support emissions reductions
- Fibre upgrades support greater network resilience to the physical impacts of climate-related events.

1. Refer to the Protected Environment chapter for further details.

OUR COMPANY STRATEGY

NBN Co's strategy aims to deliver on the Company's purpose which is to elevate Australia by connecting people and powering progress.

NBN Co's principal responsibility is to operate and continue to expand and upgrade the nbn® network in accordance with the Government's Statement of Expectations (SoE), issued on 19 December 2022. NBN Co was established to improve wholesale broadband services across the country, while also enabling the provision of reasonably priced services to homes and businesses via RSPs on a non-discriminatory basis.

The Company exists to help level the playing field in the Australian telecommunications industry, enhance competition and innovation and provide greater choice for customers across the nation.

NBN Co connects and supports Australia by helping to deliver reliable, fast and affordable connectivity. This connectivity drives new economic and social opportunities for the nation and helps uplift digital capability and inclusion for people across Australia.

NBN Co plays a key role as a national enabler including:

- Supporting the nation's increasing data demands
- Enabling greater flexibility to work-from-home
- Facilitating better health outcomes through telehealth services
- Enabling greater access to education through remote learning
- Supporting more resilient businesses through digital capability
- Expanding regional connectivity and economic opportunities
- Increasing social and community connectivity
- Enhancing environmental sustainability
- Improving digital inclusion in communities across the nation.

NBN Co is committed to helping to enable people right across Australia, regardless of location, background or circumstance, to access the digital opportunities that define modern life.

NBN Co believes that connecting people is more than providing internet access. It is about keeping families in touch, enabling students to learn, supporting businesses to thrive and empowering communities to grow.

The Company aims to power progress by delivering connectivity that is not only fit for today but also anticipates the needs of tomorrow. NBN Co is committed to enabling digital progress for individuals, industries and for the nation, by taking bold decisions to ensure that Australia capitalises on global digital change.

Customers derive value from their broadband connectivity based upon reliability, speed and elevated customer experience.

Growing demand for data consumption and higher speeds is being driven by more connected devices per premises and higher definition streaming. To meet this demand, the nbn® network is evolving too, delivering faster upload and download speeds and carrying far greater capacity than ever before. NBN Co continues to focus on expanding and improving the nbn® network, and providing resilient critical infrastructure capable of supporting the nation's digital future.

NBN Co realises the potential of the nbn® network by developing and providing innovative products and services that meet and anticipate the needs of RSPs and customers, enabling economic, social and environmental benefits for Australia.

Through ubiquitous, fast and reliable broadband delivered via the nbn® network, the benefits of the digital age will be available to people across Australia.

The Company aims to deliver upon its purpose by progressing the following core strategic pillars:

SAFE AND ENGAGED PEOPLE

Our people are safe, customer-focused and have capabilities for a digital future.

RESILIENT CRITICAL INFRASTRUCTURE

Our network is the foundation for economic, social and environmental benefits.

CUSTOMER FIRST

Our customers are empowered by what NBN Co, together with our partners, make possible.

SIMPLE AND DIGITISED

Our processes are digitised and simple, driving efficiency and quality.

SUSTAINABLE COMMERCIAL ENTERPRISE

Our Company is commercially sustainable, re-investing for national growth.

SAFE AND ENGAGED PEOPLE

NBN Co prioritises a safe, respectful and inclusive workplace, where highly capable, skilled and motivated people deliver against the Company's purpose and objectives. This is part of the Company's ongoing aim to be a lean, nimble, adaptive and inclusive organisation.

Safety is ingrained in NBN Co's operating principles. The Company's People Strategy is directly aligned to its purpose and it focuses on the physical and psychosocial health and safety of its employees, contractors and the public. Across all of the Company's workplaces, safety and wellbeing is prioritised and leaders are supported by appropriate training and are expected to role model respectful and inclusive behaviours.

NBN Co is equipping its workforce for the digital future, developing and embedding the ethical use of Artificial Intelligence (AI), automation, simplified data management and other emerging technologies. These are designed to drive efficiency and productivity gains, increase the reliability and resilience of the nbn® network and help transform its approach to enhancing customer experience.

NBN Co is committed to its ambition of building an outcome-focused culture with engaged people who are socially responsive and adaptive.

RESILIENT CRITICAL INFRASTRUCTURE

The nbn® network is critical digital infrastructure, supporting virtually every facet of daily life across the nation. Connecting people and powering progress can only be achieved by expanding, upgrading, and maintaining the nbn® network.

NBN Co's network investments are designed to support the nation's growing demands for data consumption and bandwidth while also improving network security, reliability and resilience. Protection of network infrastructure, devices, data and systems are increasingly crucial for households and businesses with ever-present cyber security threats.

The Company's priority is to increase the number of premises that have access to near gigabit speeds[1]. The primary enabler of this uplift is the ongoing rollout of network upgrade investments, which are designed to modernise the Fixed Line network from legacy copper-based infrastructure to fibre.

NBN Co has already made full fibre connection upgrades available to almost all of its FTTC premises and has a commitment to make full fibre connection upgrades available to 3.5 million FTTN premises by December 2025. In January 2025, NBN Co and the Australian Government announced the extension of this program to provide the remaining approximately 622,000 FTTN premises with an upgrade pathway by December 2030[2]. This commitment is backed by an equity investment of up to $3 billion from the Australian Government, and more than $800 million of funding from NBN Co.

1. Regardless of the retail service purchased, the actual speeds delivered will be less than 1 Gbps due to equipment and network limitations.
2. https://www.nbnco.com.au/corporate-information/media-centre/media-statements/upgrades-for-remaining-homes-businesses-on-fttn

As a result of delivered fibre upgrade modernisation investments, over 4.6 million premises have already been made eligible to order an upgrade from FTTN or FTTC technologies to full fibre as at 30 June 2025. In combination with the households and businesses already served by NBN Co's FTTP and HFC networks, this means that more than 9.76 million premises have access to the Company's fastest wholesale speeds. Upon completion of the planned fibre modernisation upgrades by December 2030, this will have increased to more than 11 million households and businesses, or around 94 per cent of the nbn® Fixed Line network.

The HFC network remains a significant part of the Fixed Line network and the Company will continue investing to provide a robust and future-ready HFC network experience. An example of this investment is the deployment of Distributed Access Architecture (DAA) into the HFC network, which will build more capacity and capability into the network as demand requires.

NBN Co is connecting regional and remote areas of Australia with the latest technology in Fixed Wireless and, in the future, Low Earth Orbit (LEO) satellites.

The Company delivered on its commitment to expand the coverage and increase the speed and capacity of the nbn® Fixed Wireless network by 31 December 2024. This was enabled through the Company's $750 million Fixed Wireless and Satellite Upgrade Program, which was supported by $480 million in funding from the Australian Government and an additional $270 million from NBN Co.

As at 30 June 2025, almost 800,000 homes and businesses can access faster speeds on this network, benefitting customers across regional Australia.

The Company aims to have a low latency LEO satellite offering in place well before the Company's Sky Muster® geostationary satellites reach the end of service in the early 2030s. The LEO satellite service is expected to deliver significantly faster broadband to customers in parts of regional, rural and remote Australia.

CUSTOMER-FIRST

NBN Co aims to empower its customers to access and take advantage of digital connectivity. This includes providing a seamless experience for customers and RSPs across every touchpoint, making it easier for industry partners to deliver more value to their customers.

NBN Co has a strong commitment to ensuring consistent customer experience, including delivering connections and upgrades as quickly as possible and working with RSPs to optimise in-home customer set-up.

The Company is committed to further strengthening RSP partnerships by simplifying partner engagement, making it easier to connect, assure and manage services through digital tools and streamlined processes.

NBN Co is also supporting RSPs to meet the needs of their customers by continuing to evolve its product offerings to cater for all broadband users, regardless of location or level of use, or whether they are residential or business customers. The Company aims to deliver high-performance products with simple pricing, smooth connection experiences and enhanced set-up guidance.

The Company recognises the important role connectivity and reliability play for people living in regional and rural parts of the country and plans to continue investing to improve the experience for these customers through targeted upgrades.

Another key focus for NBN Co is delivering to, and connecting a wide range of property developments, including residential and commercial premises.

NBN Co aims to be the first-choice wholesale broadband network for property developers by efficiently delivering future-ready and reliable full fibre network infrastructure on a non-discriminatory basis. The Company is working with Australia's property developers to build awareness of the unique, enduring value of NBN Co's full fibre network, which will provide significant benefits for those choosing to lay down roots in Australia's newest communities.

NBN Co is committed to maintaining strong partnerships with RSPs, developers and their builders by helping to deliver a great network deployment experience so that people moving into new developments can order a timely and smooth connection onto the nbn® network.

SIMPLE AND DIGITISED

NBN Co's aim of being a digitally driven organisation is demonstrated by its efforts to simplify processes and systems that deliver efficiency and quality into the future.

The Company has invested in key systems, processes and partnerships to help support proactive operational improvements across connections, service assurance, network assurance and field services. Data driven, automated process flows are being implemented to reduce complexity and manual interactions.

The Company's broader strategy is to deliver a more seamless and consistent customer experience, not just under the current service standards for connected households and businesses, but also to meet evolving digital expectations into the future.

Improved data management, AI and automation are powering the Company's efforts to adopt optimised network, system and data processes. NBN Co has a strong focus on reducing the complexity of its IT systems, including streamlining and digitising RSP interactions using Application Programming Interfaces (APIs), enabling RSPs to self-serve and reap the benefits of automation at scale. This will help create efficiencies, reduce system and process duplication and optimise network operation, whilst also supporting RSPs in delivering premium customer service.

The overarching goal in improving the experience for RSPs is to make it easier for them to integrate their processes and systems with those of NBN Co, thereby reducing industry costs and allowing RSPs to improve the experience of their customers.

SUSTAINABLE COMMERCIAL ENTERPRISE

Sustainable long-term financial growth is essential for NBN Co's ability to fulfil its purpose, drive positive environmental and social outcomes and reinvest in Australia's digital future.

The Company must operate on a commercial basis, generating future cash flows necessary to fund network investments required to meet changing customer demand, whilst also satisfying the Company's contractual obligations and raising and servicing debt.

The Company is committed to efficient capital management through robust investment governance and a focus on optimising cashflows. This is supported by stable revenue growth and ongoing cost efficiency across both capital and operating expenditure.

NBN Co implements a robust capital allocation framework to make prudent and efficient investments that deliver tangible benefits for Australians whilst ensuring the long-term sustainability of the nbn® network. Through ongoing capital investments which deliver a faster, more energy-efficient and resilient network, NBN Co is helping drive productivity and deliver important economic and social impacts to communities across Australia.

In addition to operating commercially, the Company is committed to enabling environmental value creation and appropriately identifying and managing climate opportunities and risks. In May 2025, NBN Co announced a fast-tracked commitment to achieving Net Zero greenhouse gas (GHG) emissions in its operations and across its value chain by FY45. The commitment, which was validated by the global Science Based Targets initiative (SBTi), accelerates the Company's previous commitment to achieve Net Zero GHG emissions reduction by 2050, or sooner.

NBN Co aims to strengthen collaboration with governments, regulators, industry and communities to support national priorities by engaging effectively and driving key reform initiatives.

SUSTAINABILITY AT NBN CO

Sustainability is integral to NBN Co's strategic direction, reinforcing the Company's purpose and enabling long-term social, economic, and environmental value for the nation.

NBN Co's strategic focus on sustainability considers the important role that the nbn® network can play in creating value for its stakeholders, in line with NBN Co's Statement of Expectations.

High-speed, resilient and reliable digital connectivity enabled by the nbn® network supports economic, social and environmental value creation for the nation and for customers, both today and into the future.

The Company uses a principles-based approach to guide Business Unit-led action on sustainability, supported by the Company's Sustainability Governance Framework and Enterprise Risk and Compliance Frameworks.

The four principles to guide action are:

- Manage sustainability risks and opportunities through governance arrangements informed by an evidence-base and underpinned by reliable data
- Integrate sustainability into business strategies, processes, systems and communications
- Empower NBN Co's people with sustainability knowledge to build their capability
- Partner with internal and external stakeholders to support business objectives and deliver economic, social and environmental value.

These principles are reflected and implemented in various strategies, plans, frameworks and management systems across the Company. These include processes and initiatives that lead to action on NBN Co's material sustainability topics as seen on page 29.

Key plans, frameworks, and management systems include:

- The Climate Transition Plan, Circularity Framework and Environmental Management System, all of which focus on environmental impacts; and
- The Modern Slavery Management System, Safety Management System, Reconciliation Action Plan, Accessibility and Inclusion Plan and Enterprise Digital Inclusion Strategy, all of which focus on social impacts.

Details on actions and FY25 performance across these plans, frameworks, and management systems are outlined throughout the Directors' report.

SUSTAINABILITY GOVERNANCE

NBN Co's Sustainability Governance Framework underpins the implementation of its sustainability approach by outlining processes and controls for sustainability governance, including governing authorities, strategy, risk management, metrics, targets, and reporting, as well as sustainable finance, culture and capability, and collaborative partnerships. This supports accountability for action, performance monitoring and reporting, and strengthening relationships with both internal and external stakeholders.

Executive management governance is provided by the Executive Committee (ExCo), with the Board overseeing and monitoring the effectiveness of NBN Co's Sustainability Governance Framework, strategy and associated actions, management of material social and environmental risks, issues and opportunities, and associated non-financial (sustainability) reporting and disclosure requirements. Annual strategy progress updates are provided to the Board and performance is monitored through the provision of Annual Report disclosures and non-financial metrics.

SUSTAINABILITY DISCLOSURES, METRICS AND ASSURANCE

NBN Co's reporting and disclosures have been guided and informed by international standards and frameworks including the International Integrated Reporting Framework, the former Task Force on Climate-related Financial Disclosures (TCFD), Sustainability Accounting Standards Board (SASB) Telecommunication Services Sustainability Accounting Standard, Global Reporting Initiative (GRI) Standards 2021, and UN Sustainable Development Goals (SDGs).

NBN Co is progressing its transition to mandatory climate-related disclosures under the Australian Sustainability Reporting Standards (ASRS), issued by the Australian Accounting Standards Board (AASB), with reporting to commence from FY26. The Company's use of the former TCFD recommendations continues to inform its approach and supports alignment with the ASRS framework.

A cross-functional working group has been established to lead and support this transition, including updating the Company's climate change risk assessment. These assessments will underpin the disclosures required under AASB S2 *Climate-related Disclosures* and ensure NBN Co meets its reporting obligations in the FY26 Annual Report, while enhancing transparency and accountability across governance, strategy, risk management, and metrics and targets.

NBN Co has identified the SDGs most relevant to its operations. There are five 'primary' SDGs which represent where NBN Co can create direct impact and three 'secondary' SDGs representing business activities that support indirect impact creation.

An explanation of how NBN Co's FY25 actions map to relevant UN SDG targets is included within the FY25 NBN Co Sustainability Reporting Index[1].

Primary SDGs NBN Co can directly impact through action

Secondary SDGs which the nbn® network and business support

The FY25 NBN Co Sustainability Reporting Index[1] on the Company's website also provides a guide on where to find NBN Co's information relating to applicable standards and frameworks. Key sustainability metrics and commentary are included within this Annual Report. For a full list of FY25 sustainability metrics demonstrating performance across the Company's value creation outputs, see the FY25 Sustainability Data Book[2] on the Company's website.

In FY25, NBN Co continued to have a number of non-financial (sustainability) metrics subject to limited and/or reasonable assurance. Refer to the Independent assurance report on selected non-financial (sustainability) metrics on page 224.

1. https://www.nbnco.com.au/content/dam/nbn/documents/about-nbn/reports/sustainability-reports/2025-nbn-sustainability-reporting-index.pdf.
2. https://www.nbnco.com.au/content/dam/nbn/documents/about-nbn/reports/sustainability-reports/2025-nbn-sustainability-data-book.pdf.

MATERIALITY ASSESSMENT

NBN Co undertakes regular materiality assessments to identify the sustainability issues that are most relevant to the Company and its stakeholders. The identified topics are likely to have the most significant impact on creating, preserving or eroding social, economic and environmental value for NBN Co and its stakeholders.

The most recent materiality assessment was undertaken in FY24, using a double materiality[1] approach to consider both the potential financial and non-financial (social and environmental) impacts on NBN Co and its stakeholders.

The results informed the Company's approach to sustainability and integrated reporting, ensuring that NBN Co is focused on the issues that matter most. This materiality assessment approach drew on and adapted core principles of materiality defined by international standards and directives such as the Global Reporting Initiative (GRI) and International Sustainability Standards Board (ISSB).

This materiality assessment also informed NBN Co's value creation model (refer to page 18) and the wider content of the Annual Report. The 14 material topics are summarised in the table below.

Material topic	Value Creation Outputs					
1. Network resilience, reliability and security	●	●	●	●	●	
2. Network investment and innovation	●	●	●	●	●	
3. Customer experience	●	●	●	●		
4. Privacy and data security	●		●	●		●
5. Digital inclusion	●	●	●	●		
6. Community safety and wellbeing	●			●		
7. First Nations peoples' reconciliation	●	●		●		●
8. Enabling economic and social opportunities	●	●	●	●	●	
9. Responsible supply chain				●	●	●
10. Safety, wellbeing and workplace rights				●		●
11. Diversity, equity and inclusion				●		●
12. Climate change transition	●		●	●	●	
13. Circularity	●			●	●	
14. Operational environmental impacts					●	

Legend:

- ● Upgrade and expand the network
- ● Support greater use of the network
- ● Enhance RSP and customer experience
- ● A safe, inclusive and engaged workforce
- ● Protected environment
- ● Deliver commercial value

1. A double materiality assessment evaluates both the financial and non-financial implications of sustainability risks and opportunities.

NETWORK

UPGRADE AND EXPAND THE NETWORK

NBN Co's purpose is to elevate Australia by connecting people and powering progress. The nbn® network is the infrastructure backbone that enables this purpose and allows Australians to access the benefits of a modern digital world.

The Company strives to provide fast, reliable and affordable connectivity via wholesale broadband services, which aim to meet the current and future needs of Australian households, communities and businesses. NBN Co continues to upgrade, expand and maintain the nbn® network to meet the evolving needs and expectations of its customers.

NBN Co remains committed to making its network accessible to more premises, irrespective of where they are located, increasing the availability of higher speeds and providing greater network capacity and reliability.

Throughout FY25, the Company has continued to invest in the nbn® network, including upgrades to make fibre accessible to more communities across Australia.

As a result of the Company's fibre modernisation programs, fibre is now the most prevalent technology in NBN Co's Fixed Line network, reflecting the Company's commitment to delivering faster and more reliable connectivity.

The Company completed its Fixed Wireless and Satellite Upgrade Program in December 2024. This supports NBN Co's commitment to connecting regional and rural Australia.

NETWORK AVAILABILITY AND PERFORMANCE

The scale of the nbn® network continues to grow, primarily driven by the ongoing construction of infrastructure to support new developments. This growth ensures the nbn® network can meet the demand for reliable and high-speed broadband services within these new premises and communities.

During the year, over 124,000 premises were made Ready to Connect (RTC) to the nbn® network. As at 30 June 2025, the Company had made 12.56 million premises RTC to the nbn® network, which has increased from 12.44 million premises as at 30 June 2024.

During FY25, NBN Co's network demonstrated exceptional performance, maintaining an average monthly availability[1] of 99.94 per cent. This underscores the network's reliability and resilience, ensuring that households, businesses, and communities across Australia receive consistent and dependable broadband services. The robust performance of the nbn® network is a testament to the Company's commitment to delivering high-quality customer outcomes and supporting the digital needs of the nation.

NBN Co's data analysis revealed that the average Australian household on the nbn® network downloads eight times more data than it did a decade ago, and this number is projected to double again by 2029. The Company also predicts that average household uploads will double by the start of 2027, and quadruple by 2032[2].

FY25 Key Metrics

12.56m

Premises Ready to Connect (RTC)

FY24: 12.44m

9.76m

Premises able to access nbn® Home Ultrafast speed tier plans[3]

FY24: 8.84m

6.43 Tbps[4]

Total capacity on the Fixed Wireless network

FY24: 4.20 Tbps

1. Percentage of time the nbn® access network is available and operating. For this measure, the network is considered 'unavailable' during the time NBN Co is restoring services following the raising of a fault. It does not include periods where the network is unavailable due to operational outages for network upgrades and improvements or events beyond NBN Co's control.
2. nbn State of the Nation network data, June 2024.
3. Regardless of the retail service purchased, the actual speeds delivered will be less than 1 Gbps due to equipment and network limitations.
4. Terabytes per second (Tbps).

As technology innovation advances, customer demand for multi-gigabit broadband speeds will grow to support the increased use of data-hungry applications that are fast becoming part of everyday Australian life.

The acceleration of the nation's digital demand requirements is driving higher data traffic over the nbn® network. The average monthly data download per customer rose from 460 GB per month for FY24, to 508 GB per month for FY25, an increase of over 10 per cent.

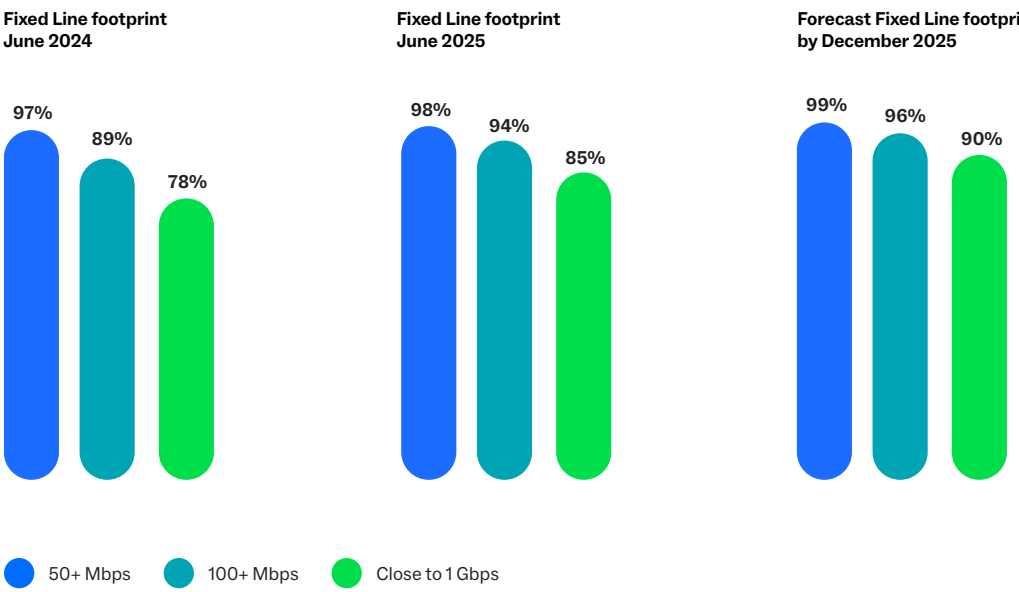
In addition, peak network traffic demands also continue to grow, reaching a new high of 32.9 terabits per second during the year, compared to a maximum of 29.9 terabits per second achieved in FY24.

To support this sustained growth in data consumption, NBN Co also continues to invest in expanding and upgrading its network, including building greater capacity in HFC and transit networks. These ongoing investments are essential to ensure the nbn® network can reliably meet the increasing capacity demands of customers, both now and into the future.

NBN Co has enabled more than 9.76 million homes and businesses to be near gigabit capable and able to access the nbn® Home Ultrafast speed tier[1] as at 30 June 2025, which equates to approximately 85 per cent of the Fixed Line nbn® network, an increase from approximately 78 per cent (8.84 million premises) as at 30 June 2024.

NBN Co is focused on increasing access to the Company's fastest wholesale residential broadband products. The benefits of the enhanced capability of the network are being realised by more customers moving to higher speed tiers. The continued investment to modernise the nbn® network and increase the availability of fibre will enable approximately 94 per cent of the nbn® Fixed Line network to access gigabit capable speeds by December 2030.

nbn® Fixed Line network: wholesale download speed capabilities



1. Regardless of the retail service purchased, the actual speeds delivered will be less than 1 Gbps due to equipment and network limitations.

NETWORK INVESTMENTS – FIBRE UPGRADES

NBN Co's fibre upgrade program is designed to significantly enhance the reliability and speed of internet services across Australia. This initiative aims to provide more robust and high-speed broadband connectivity, ensuring that households and businesses benefit from improved digital experiences and greater network performance.

The transition to FTTP technology offers significantly faster and more reliable internet connections than FTTN and FTTC, which is essential for meeting the growing data demands for both households and businesses. The fibre upgrade program offers advanced infrastructure that not only enhances the overall user experience by reducing latency and increasing bandwidth but also supports the proliferation of smart home devices, remote work, and high-definition streaming services.

For businesses, FTTP enables smooth cloud computing, efficient data transfer, and robust telecommunication capabilities, helping ensure they can operate more effectively in an increasingly digital world.

Additionally, a fibre network is more energy-efficient for the Company to operate compared to other nbn® technologies. Upgrading from copper-based technology to fibre also improves the resilience of the nbn® network, making it more robust against weather-related events and reducing the need for ongoing maintenance.

The Company had previously committed to making 3.5 million homes and businesses served by FTTN, along with approximately 1.5 million premises served by FTTC, eligible to upgrade to FTTP by the end of 2025. This includes the incremental 1.5 million premises that the Commonwealth Government agreed to contribute up to an additional $2.4 billion in equity funding towards.

In January 2025, NBN Co and the Commonwealth Government announced upgrade pathways for the approximately 622,000 remaining homes and businesses across Australia served by FTTN technology that were previously not eligible for a FTTP upgrade, with more than half of these premises located in regional Australia. It is anticipated that more than 95 per cent of these premises will have the option to upgrade to nbn® full fibre via FTTP technology. The remaining five per cent require further design work to confirm the appropriate upgrade path[1].

These additional upgrades will be supported through an equity injection of up to $3 billion from the Commonwealth Government and more than $800 million in additional funding from NBN Co.

Work on the upgrade pathway for the approximately 622,000 homes and businesses started immediately and will be completed progressively, with the network upgrades expected to be completed by the end of 2030.

The Company measures the progress of the fibre upgrade program by the number of premises declared Ready for Order (RFO). Premises are declared RFO once the required local fibre infrastructure has been constructed and the premises have been released to RSPs to offer full fibre connection migrations.

As at 30 June 2025, over 3.1 million FTTN premises have been declared RFO, which is an increase of more than 815,000 premises compared to 30 June 2024. The Company remains on track to reach the target of 3.5 million FTTN premises RFO by the end of December 2025. NBN Co has already made approximately 1.48 million FTTC premises RFO which represents almost all of the existing FTTC footprint.

Since the fibre upgrade program was launched, more than 800,000 premises have upgraded to full fibre connections, gaining access to reliable, resilient and future-ready technology.

1. The Company is committed to undertaking design work with the aim of providing an upgraded wholesale broadband service.

NETWORK INVESTMENTS – REGIONAL AUSTRALIA

The Company remains committed to improving connectivity and realising the benefits of fast and resilient broadband across Australia, including in regional and remote areas.

NBN Co's Fixed Wireless and Satellite network has undergone significant upgrades to reduce congestion and deliver increased speed and capacity capable of meeting evolving customer needs.

NBN Co's Fixed Wireless and Satellite Upgrade Program was completed in December 2024. These upgrades were delivered under a $750 million investment, made up of $480 million from the Australian Government and an additional $270 million from NBN Co.

This program involved the upgrade of approximately 2,300 base station sites with the latest 4G and 5G technology, increasing capacity, coverage and enabling higher speeds to facilitate the introduction of the new high-speed tier products available on the Fixed Wireless network. As a result of the upgrades, the total capacity across the nbn® Fixed Wireless network has increased to 6.43 Tbps, up from 4.20 Tbps as at 30 June 2024.

As at 30 June 2025, the upgraded Fixed Wireless network is available to almost 800,000 homes and businesses. NBN Co's new Fixed Wireless high-speed tier plans are discussed further on page 48.

The upgrades have supported a greater volume of data downloaded via the nbn® Fixed Wireless[1,2] network, which increased to 1,921 Petabytes for the year ended 30 June 2025, up 7 per cent from 1,796 Petabytes in FY24.

The upgrades to the Fixed Wireless network have also allowed end users to benefit from access to higher available speeds. As at 30 June 2025, there were 148,926 homes and businesses connected to a nbn® Fixed Wireless[1,2] wholesale download speed tier[3] of 'less than 50 Mbps' (FY24: 154,254), 234,345 connected to a wholesale download speed tier of '50 Mbps up to 100 Mbps' (FY24: 244,240), and 14,363 connected to '100 Mbps+' (FY24: 12).[4] This demonstrates the growing percentage of Fixed Wireless users accessing the higher speed tiers.

In addition, with the completion of the program and expanded coverage of the Fixed Wireless network, former Satellite-only premises may be eligible to access NBN Co's Fixed Wireless network as at 30 June 2025.

1. The nbn® Fixed Wireless network is primarily used to service Underserved Regional and Remote Communities[2], with a limited portion of the nbn® Fixed Wireless network extending to areas classified as Metropolitan.
2. Underserved Regional and Remote Communities include people living in communities that are located outside the Metropolitan Area and who have access to lower quality broadband services:
   - Metropolitan Area - As defined under NBN Co's Wholesale Broadband Agreement, Metropolitan Area means an area within an Urban Area which is within a capital city metropolitan boundary, or specified as a 'Metropolitan Area' by NBN Co from time to time.
   - Urban Area means an urban centre with a population equal to or greater than 10,000 people. Refer to the Wholesale Broadband Agreement Dictionary for further details.
   - Lower quality broadband services - include broadband services being upgraded to meet or exceed the expectations of the Australian Government.
3. Through its Wholesale Broadband Agreement (WBA) NBN Co offers RSPs a range of AVC TC-4 bandwidth profiles or 'speed tiers' for connections using nbn® Fixed Wireless network, as detailed in the NBN Co Wholesale Broadband Agreement Product Description. These speed tiers reference both download and upload information rates or 'speeds', which may be either a peak information rate or a potential maximum wholesale speed (for further information see the WBA). This metric groups multiple speed tiers in each reported category using the peak or potential maximum download speed capability described in the wholesale speed tier; for example, a speed tier with a contractual download peak information rate of 25 Mbps will be included in the less than 50 Mbps category.
4. Note this metric does not reference the wholesale download speeds measured or actual download speeds experienced at each premises. End User experience, including the speeds actually achieved over the NBN Co Fixed Wireless network, depends on many factors including the retailer's configuration and plan over which services are delivered to the premises, whether the user is using the internet during typical busy periods (such as evenings) when more people are online, and some factors outside NBN Co's control (like how far away an end user's premises is located from the transmission tower, signal reception, and end user equipment quality, software, Wi-Fi, and cabling).

The voluntary migration of active satellite customers to the Fixed Wireless network has and will continue to release capacity on the nbn® Satellite network, enabling uplifted services to the remaining Satellite premises.

The emergence and maturation of Low Earth Orbit (LEO) satellite technology has accelerated over the last few years. During FY25, NBN Co continued to explore options for a LEO satellite solution.

The Company aims to have a low latency LEO satellite offering in place well before the Company's Sky Muster® geostationary satellites reach the end of service in the early 2030s. The LEO satellite service is expected to deliver significantly faster broadband to customers in parts of regional, rural and remote Australia.

NBN Co is committed to ongoing network upgrades to provide the capacity needed to meet large data demands as they continue to grow. This means ensuring a range of technologies are available to service the connectivity needs of people across Australia.

CO-INVESTMENTS

NBN Co actively collaborates with all levels of the Government to co-invest in the nbn® network, demonstrating the Company's unwavering commitment to strengthening Australia's digital infrastructure and enhancing nationwide connectivity. This partnership approach helps support the ongoing evolution of the nbn® network to meet the growing data demands of both urban and rural communities.

The ongoing upgrades to the nbn® network are designed to continually enhance the quality of services provided by NBN Co. These improvements are crucial in addressing various challenges related to access, connectivity, and productivity, with a particular focus on regional, rural, and remote areas.

NBN Co has been successful in securing the necessary government funding to support these network upgrades. This success was achieved through participation in government tender processes, which provide the financial resources needed to implement significant network enhancements. One notable example is the Australian Government's Regional Connectivity Program (RCP), which has been instrumental in funding projects that improve connectivity in regional and remote areas.

In December 2024, the Company signed a funding agreement with the Australian Government for Round 3 of the Regional Connectivity Program, with the Government contributing $32.7 million, in addition to $12.3 million in funding support from state, territory and local governments and NBN Co contributing $14.4 million to deliver co-investment projects (amounts are exclusive of GST).

This funding allocation will help enhance connectivity for approximately 10,000 homes and businesses across regional Australia through upgrades to FTTP or Fixed Wireless technology. This builds on the approximately $75 million of total capital invested by all parties to support the delivery of previous rounds of the RCP.

EXPANDING THE NETWORK

NBN Co remains committed to collaborating with property developers across the nation to deliver fast and reliable broadband access to households, businesses, and communities. This collaboration is a cornerstone of the Company's strategy which aims to equip new developments with state-of-the-art digital infrastructure from the outset, providing residents and businesses with the connectivity they need to thrive in a digital world.

The Company aims to be the Australian property development industry's first choice provider of wholesale broadband networks. NBN Co is bound by the Statutory Infrastructure Provider (SIP) Regime which provides a framework so that premises in Australia can be connected to, and supplied with, high-speed broadband internet services. In most of Australia, NBN Co is the default SIP and is therefore required to connect and supply services upon reasonable request from a carriage service provider on behalf of an end user.

In FY25, NBN Co made over 109,000 new development premises RTC to the nbn® network, representing a decrease of 25 per cent compared to FY24, which is correlated with lower construction industry volumes.

As well as constructing broadband infrastructure to newly developed premises, NBN Co is also partnering with property developers to expand the use of the nbn® network to non-premises locations. The Company is achieving this through its nbn® Smart Places wholesale product.

Examples include applications like high-definition CCTV, wireless charging on smart benches, public Wi-Fi, and smart bins that send out notifications when they need emptying. These non-premises locations play a vital role in shaping master planned communities and smart cities by enabling seamless, integrated connectivity throughout public spaces.

NBN Co uses innovative new equipment including smaller, more robust, and energy-efficient network connection devices, which enables the nbn® network to be delivered across outdoor locations that are not serviceable using standard equipment. As at 30 June 2025, 734 locations across Australia were connected to nbn® fibre via the Smart Places product compared to 35 locations as at 30 June 2024.

REGIONAL BROADBAND SCHEME

The Regional Broadband Scheme (RBS) was established by the Commonwealth Government in January 2021 to ensure transparent and sustainable funding arrangements are in place to support essential broadband services for regional, rural and remote Australians.

Under the RBS, certain telecommunications providers that own or operate Fixed Line networks capable of providing speeds of at least 25/5 Mbps are required to pay the RBS levy for all premises with an active service to cover the net losses of NBN Co's Wireless and Satellite networks. This levy is necessary to provide high-speed broadband to regional and remote communities.

As NBN Co is the largest Fixed Line network operator in Australia, the Company contributes around 95 per cent of the total levy raised each year. During FY25, NBN Co received RBS funding of $25 million in relation to the RBS Levy.

In April 2024, the Commonwealth Government commenced a consultation on the funding of universal telecommunications services, incorporating a review of the RBS legislation. In November 2024, the ACCC commenced a separate consultation on the methodology used to calculate the RBS levy amount for the purpose of its 2025 advice to the Minister for Communications. The outcomes of both of these consultations are currently unknown.

UNIVERSAL SERVICE OBLIGATION

The Universal Service Obligation (USO) is a long-standing policy in Australia designed to ensure that all people, regardless of where they live, can have reasonable access to baseline telecommunications services including fixed voice services and payphones.

In October 2023, the Australian Government opened a broad consultation with the telecommunications industry and the community on delivering a modernised USO. The consultation period concluded in March 2024.

NBN Co views changes to the Universal Service Obligations as necessary given that key technologies used to service regional and remote Australians, such as copper-based technology, are approaching the end of their useful life.

NBN Co's views are outlined in its March 2024 submission to the Australian Government, which is publicly available[1].

NETWORK RESILIENCE AND RELIABILITY

Ensuring the resilience and reliability of NBN Co's critical assets and systems is central to delivering reliable internet to homes, businesses, and communities across Australia. As the digital backbone of the nation, the nbn® network plays a vital role in keeping people connected, businesses operating and essential services functioning.

In the face of growing climate volatility and a rising number of severe weather events, NBN Co continues to embed resilience across its infrastructure, IT systems, and operations to protect network performance and continuity.

Australia's changing climate is increasing the frequency, intensity, and duration of natural disasters, such as bushfires, floods, extreme heat, and storms. These conditions pose ongoing challenges to network stability. NBN Co's Climate Transition Plan (CTP) outlines actions to address physical climate change risks, that support the Company's resilience goals. This includes implementing fibre upgrades, performing regular climate scenario analysis to inform network resilience decision-making and developing and maintaining climate and natural disaster crisis management plans.

NBN Co has implemented a comprehensive suite of resilience measures. These include investment in alternate power back-up systems and deployment of temporary network infrastructure to restore services quickly after disruptions.

1. https://www.infrastructure.gov.au/sites/default/files/documents/bdus2024-nbn-co.pdf

Furthermore, NBN Co continues to work with its partners in developing innovative solutions which further uplift the resiliency of the network during and after these natural disaster events to help keep customers connected.

The Company's transition to fibre infrastructure via its Fibre Connect Program is a key factor in improving network resilience. Compared to copper-based technologies, fibre is more energy-efficient for NBN Co, requires less maintenance and is more robust against physical climate impacts. These upgrades are part of a long-term strategy to improve service reliability and to protect the nbn® network from environmental risks or events that could cause outages or damage.

Preparation is just as important as recovery. NBN Co works closely with the Bureau of Meteorology to monitor weather trends and proactively plan for seasonal risks. Where needed, the Company activates pre-positioned resources and response capabilities to minimise downtime and maintain connectivity during and after extreme events.

In addition to physical infrastructure, NBN Co has adopted a comprehensive Business Resilience Framework. This integrates business continuity, emergency management and crisis response processes, ensuring that operations can continue or be rapidly restored, even in the face of significant disruption.

This multi-layered approach reflects NBN Co's commitment to support customers across Australia. While some disruptions may be unavoidable, the Company's ongoing investments in resilience, both physical and organisational, are designed to help enable the network to recover quickly and continue delivering the connectivity Australians rely on.

With funding from the Government's Strengthening Telecommunications Against Natural Disasters (STAND) Program, the Company supports over 1,000 NBN Co community Wi-Fi services at evacuation centres across Australia, and hundreds of business satellite services at emergency management sites. STAND also supports mobile connectivity using nbn® Sky Muster® trucks equipped with satellite-powered Wi-Fi and satellite 'Fly Away Kits' which are portable satellite-powered Wi-Fi kits. These measures help to keep people informed and connected during emergencies.

In addition, NBN Co has strategically placed equipment like Multi-Technology Trailers, Network on Wheels and Wireless Mast Trailers nationwide for rapid deployment during emergencies, maintaining vital communication lines for communities and first responders.

The Company has deployed 76 Hybrid Power Cubes, which are a fixed solution targeted at high-risk sites and use solar, battery, and compact diesel generator technologies, to keep Fixed Wireless facilities operational during power outages including those caused by extreme weather, offering a resilient, energy-efficient, and cost-effective power source.

NBN Co continues to enhance the reliability of the nbn® network and improve its emergency preparedness, response, and recovery measures.

CASE STUDY

Supporting communities through natural disasters

In early 2025, tropical Cyclone Alfred caused widespread flooding, impacting communities across Queensland and northern New South Wales. While the nbn® network remained resilient in many areas, some services were disrupted due to physical damage and commercial power outages.

In anticipation of the cyclone, NBN Co proactively deployed generators and mobilised field crews to maintain and restore connectivity as swiftly as conditions allowed. The Company also dispatched nbn® Sky Muster® trucks equipped with satellite-powered Wi-Fi, portable generators and satellite kits that could be used by NBN Co's dedicated field workforce to support the affected regions.

During the emergency response:

- 43 generators were deployed, primarily to support Fixed Wireless towers
- 79 Disaster Satellite Services were activated, delivering free high-speed NBN Co community Wi-Fi at evacuation centres, community hubs, and emergency service facilities.

These services helped displaced residents stay connected and supported first responders on the ground.

To further assist recovery efforts, on 11 March 2025, NBN Co announced a Cyclone Relief Fund of up to $7 million to help eligible retailers provide financial assistance to impacted households and businesses.

This coordinated response highlights NBN Co's commitment to community resilience and its ability to rapidly mobilise resources to maintain essential connectivity during times of crisis.

NETWORK SECURITY AND PRIVACY

The nbn® network is Australia's largest critical infrastructure network and is relied upon by millions of Australians every day. The network is also a crucial component of other critical infrastructure providers' operations. Ensuring its security and availability underpins everything the Company does.

In the Company's efforts to secure the network, NBN Co remains ever vigilant, constantly monitoring and seeking to improve threat prediction, detection, response, and mitigation strategies to ensure security resilience in the face of evolving challenges and emerging risks.

The Company's approach to managing all security risks faced by the organisation combines the skills and expertise of various security disciplines into a coordinated all-hazards model, providing single accountability under the Chief Security Officer.

This model embeds business resilience, risk management, cyber, personnel and physical security and supply chain management across the organisation, ensuring that NBN Co is well placed to meet increasing security obligations.

NBN Co's security approach is designed to ensure the Company is well positioned to meet the threats of tomorrow, remains aligned to the Government's Cyber Security Strategy 2023 - 2030 and maintains compliance with evolving obligations under the *Security of Critical Infrastructure Act 2018* (Cth) (SOCI Act).

SUPPORTING NETWORK INNOVATION

NBN Co is actively exploring and developing next-generation technologies to ensure the nbn® network remains scalable and reliable for the future. By leveraging advanced data and analytics, the Company is investigating and tailoring technologies for specific use cases to help enable the network's future-readiness. This proactive approach aims to maintain a robust and adaptable network in an ever-evolving digital landscape.

NBN Co has well-established industry relationships and collaborative partnerships with leading institutions to explore opportunities to leverage hyper-scale innovation. NBN Co embraces a strong network innovation culture, promoting the use of technological advancements, cross-industry collaboration and practical investigations in the lab and the field, to enhance infrastructure capability and meet future network demands.

To meet these increasing demands, the Company is exploring the use of emerging technology and web-scale solutions to ready the nbn® network for multi-gigabit speeds on both residential and business services.

NBN Co has launched an Innovation Engagement Forum to drive the early-stage exploration and development of innovative ideas, research, and solutions. The forum is focused on addressing key business challenges and unlocking productivity and financial benefits across the Company.

Funding for innovation projects is provided via a combination of NBN Co's own technology investments and multiple industry innovation funds.

Insights gathered from pilot programs and proof of concepts using new technologies including AI, have assisted the Company in identifying three key areas where these technologies could be used to create greater efficiencies being enhanced productivity, network management, and customer experience. These technologies assist NBN Co with better leveraging its extensive network data to support everyday activities, such as helping technicians in the field, identifying network and service faults and strengthening network resilience plans.

NBN Co are productive members of relevant local and international broadband industry standards development organisations and groups such as the Australian Telecommunications Alliance, the Broadband Forum, CableLabs, European Telecommunications Standards Institute, the International Telecommunications Union, the Institute of Electrical and Electronic Engineers and the Telemanagement Forum. This allows the Company to keep ahead of industry technology developments, collaborate with the wider industry for mutual benefit and ensure the Company's interests are represented in future technology standards.

In addition, NBN Co maintains regular discussions with international vendors, partners and network operators, particularly with the growing number of international wholesale network operators.

Recent innovative network development announcements include:

- In February 2025, NBN Co and Ericsson successfully conducted live field trials of the latest 5G millimetre wave (mmWave) technology in parts of the nbn® Fixed Wireless network, achieving wholesale download speeds exceeding 1 Gbps and wholesale upload speeds of more than 100 Mbps at a distance of approximately 10 kilometres
- In a live field trial in October 2024, over the Company's Hybrid Fibre Coaxial (HFC) network, the Company showcased wholesale multi-gigabit download speeds. The demonstration, involving the deployment of Distributed Access Architecture (DAA) and new generation amplifiers on the HFC access network, delivered a wholesale download speed of 8.7 Gbps and an upload speed of 1.5 Gbps. This is an important milestone for the Company as it strives to ensure the right technology is ready to support the nation's rapidly accelerating digital demands
- In August 2024, NBN Co successfully saved approximately 5 per cent of the Fixed Wireless network power consumption, which is estimated to deliver a reduction of 850 metric tonnes of carbon dioxide emissions. Through the installation of Ericsson's innovative equipment with Microsleep Tx software on 2,400 Fixed Wireless towers across rural and regional areas, continuous energy savings have been enabled, particularly during low traffic periods. The Company expects to save 1.3 gigawatt hours (GWh) of power annually, which is the equivalent of powering 200 Australian homes.

CASE STUDY

Next-Gen robotics for a safer, smarter network

NBN Co is exploring the use of robotics to assist in the deployment of cables through telecommunications conduit as we build fibre deeper into the network.

As part of its Advancing STEM Research Innovation and Deployment (ASTRID) program with the University of Technology Sydney, NBN Co explored the viability of using robotic prototypes to access the Company's underground pipes with an internal diameter of 50 to 100 millimetres.

The prototypes were designed using off-the-shelf components to improve manufacturing, cost efficiency and future scalability. These were tested in the laboratory before moving to field environments to evaluate their ability to navigate pipes reliably.

Cable Rover is the latest prototype robotic tool developed to facilitate cable hauling via an attached draw line that is hauled through conduits back to the starting pit. Its deployment is largely powered by air pressure and drill-assisted spooling, significantly reducing the need for physical exertion, which helps minimise fatigue and the risk of body stress injuries for field technicians.

The project has established that Cable Rover is a viable and effective alternative to manually inserting fibreglass rod, particularly in scenarios involving complex bends or extended pipe runs. Cable Rover can easily manoeuvre around other cables and past uneven PVC ducts without causing damage.

NBN Co believes the Cable Rover will help improve the performance of field staff and technicians whilst reducing health and safety risks. By enabling safer, faster, and more consistent cable installations, particularly in complex or constrained environments, the Cable Rover is expected to shorten deployment times, minimise installation errors, and boost service reliability. These benefits collectively support improved network effectiveness by streamlining field operations and enhancing the overall quality of network delivery. The Company is currently exploring options to manufacture the Cable Rover for future use across the underground nbn® network.

PRODUCTS

SUPPORT GREATER USE OF THE NETWORK

As a wholesale network operator, NBN Co enables equitable access to the nbn® network on a non-discriminatory basis. The Company aims to foster competition and support the provision of broadband services to Australian consumers and businesses.

Customers connect to the nbn® network through more than 150 Retail Service Providers (RSPs). These RSPs manage the commercial aspects of customer relationships, including onboarding, billing, and support. As a wholesaler, NBN Co is responsible for the installation of network connections to end-user premises and the ongoing maintenance of the network to deliver wholesale broadband services.

The data demands of households, businesses and communities across Australia continue to grow, in line with the increasing usage of connected devices. A decade ago, the average Australian home had seven internet-connected devices and consumed around 40 gigabytes per month. Recent research demonstrated that the average household now consumes 443 gigabytes per month across 25 internet-connected devices and NBN Co predicts that average will grow to 44 connected devices by 2030.[1]

To maximise the benefits enabled by the nbn® network, the Company is focused on increasing the number of active premises and boosting the percentage of users subscribing to higher speed tiers. This strategic objective involves the development of innovative products and pricing strategies designed to promote greater network utilisation.

Key initiatives include the fibre upgrade program, which aims to enhance connectivity and performance for existing users, and the continuous evolution of product offerings to address the ever-growing and diverse needs of customers. By implementing these measures, the Company seeks to ensure that more Australians can benefit from high-speed internet access, thereby fostering digital inclusion and supporting economic growth.

The number of homes and businesses connected to the nbn® network was approximately 8.63 million as at 30 June 2025, up from 8.61 million as at 30 June 2024. This equates to more than 20 million people relying on the network every day.

In addition to the growing volume of customers utilising the nbn® network, the data and speed demands of customers is also increasing. This is demonstrated by the growth in average wholesale service speeds from 76.64 Mbps as at 30 June 2024 to 98.71 Mbps[2] as at 30 June 2025.

FY25 Key Metrics

8.63m

Homes and businesses connected

FY24: 8.61m

32%

Active services on a 100+ Mbps speed mix

FY24: 24%

805,000+

Total cumulative fibre upgrade connections

FY24: 375,000+

1. Omdia Connected Devices Databases, 2024 and NBN Co's Strategic Network Insights Report.
2. Average TC4 wholesale service speed. Your experience, including the speeds actually achieved, depends on many factors, including whether you are using the internet during the busy periods (7pm - 11pm), the number of people in your household online at the same time, and some factors outside of NBN Co's control (like your equipment quality and set-up, chosen broadband plan, age of device(s) and/or how your provider designs its network).

FIBRE UPGRADE CONNECTIONS

NBN Co is on track to make approximately 3.5 million FTTN premises and 1.5 million FTTC premises eligible to upgrade to FTTP by the end of December 2025 as part of the fibre upgrade program. As at 30 June 2025, over 4.6 million premises have been made Ready for Order (RFO). This indicates that a growing number of premises have been released to RSPs for connection to FTTP and therefore have access to higher-speed products via full fibre connection upgrades.

NBN Co is actively collaborating with RSPs to manage customer demand and facilitate a higher number of migrations to FTTP technology. As part of this effort, the Company aligned its qualifying criteria across FTTN and FTTC premises, making the nbn® Home Fast 100/20 Mbps the minimum speed tier order requirement across both technologies where relevant.

The momentum for fibre upgrade connections continues to grow as more premises are declared RFO and customer demand for higher-speed tiers increases. As at 30 June 2025, approximately 602,000 premises have already received a FTTN to FTTP fibre upgrade connection and approximately 204,000 premises have received fibre upgrade connections from FTTC to FTTP. This includes over 323,000 FTTN and over 106,000 FTTC fibre upgrades during FY25.

The number of active services on a 100+ Mbps speed mix has increased to 32 per cent as at 30 June 2025, up from 24 per cent as at 30 June 2024. This growth reflects the increasing adoption of higher-speed tiers enabled by fibre upgrades, as more customers transition to enhanced broadband capabilities to support modern digital demands.

As part of the Company's aim to further enhance speeds available on the FTTP network, NBN Co will deploy new Network Termination Devices (NTDs) in customer homes for new FTTP connections during FY26. A new single port NTD will support download speeds of up to 2 Gbps[1] (depending upon the plan chosen).

FTTP enhances the customer experience by providing access to higher speeds and reducing service disruptions as a result of the superior reliability of the fibre network, which is less susceptible to interference and degradation compared to traditional copper-based connections, such as FTTN and FTTC.

1. Service availability including timing will depend on phone and internet providers offering nbn® Hyperfast and is subject to service qualification.

ACCELERATE GREAT

Faster nbn® network speeds and increased capacity provides multiple benefits to the end user. This significantly improves the quality of high-resolution video calls, ensuring smoother and more reliable communication and also translates to better streaming experiences, allowing for uninterrupted viewing of shows and movies. Additionally, faster speeds mean quicker downloads and more responsive online gaming, providing a smooth and enjoyable experience.

As a result of increased data capacity, households can connect multiple devices simultaneously, including smart TVs, home security systems, and other smart home technologies, without compromising performance[1]. NBN Co must ensure the nbn® network is future-ready to meet these increased demands.

In September 2024, NBN Co announced its Accelerate Great Program (previously referred to as the Speed Tier Uplift Program). Under Accelerate Great, the Company plans to increase the wholesale download and upload speeds on its three highest speed residential wholesale products on FTTP and HFC technology. The Company engaged in an extended consultation with RSPs before making this announcement, ensuring that the most suitable and advantageous outcomes for all users were thoroughly considered.

From 14 September 2025, NBN Co will accelerate its popular nbn® Home Fast product from 100/20 Mbps to deliver five times faster wholesale download speeds of 500/50 Mbps[2]. The Company will triple the download speed of nbn® Home Superfast from 250/25 Mbps to 750/50 Mbps[2] and enhance the nbn® Home Ultrafast product from 500 to approximately 1000/50 Mbps to close to 1000/100 Mbps[2].

These accelerated, high-speed wholesale products will be available to RSPs to sell to eligible residential and business customers connected to the nbn® network via FTTP or HFC technology. The timing of when these upgrades will be offered to customers will be at the discretion of participating RSPs. There are no changes to the nbn® wholesale pricing of these speed tiers as a result of the Accelerate Great Program.

As a result of the feedback received from many RSPs through the consultation phase, NBN Co will also launch multi-gigabit wholesale download speed tier products earlier. From 14 September 2025, the Company will launch a new nbn® Home Hyperfast[2,3] residential speed tier product, which will be available in two technology-based variants. Customers connected via FTTP can access wholesale speeds of 2,000/200 Mbps[2,3] and customers connected via HFC can access wholesale speeds of 2,000/100 Mbps[2,3].

There are no changes to the nbn® wholesale pricing of these speed tiers as a result of the Accelerate Great Program.

1. Customer experience, including speed, depends on your internet provider, plan, equipment quality and if you use the internet at peak times.
2. NBN Co provides wholesale services and not all providers offer plans based on the full range of NBN Co services. A customer's experience, including the speeds actually achieved over the nbn® network, depends on the nbn® network technology and configuration over which services are delivered to their premises, whether they are using the internet during the busy period, and some factors outside NBN Co's control (like equipment quality, software and how a provider designs its network). Home Ultrafast: Regardless of the retail service an end customer purchases, the actual wholesale speeds delivered will be less than 1 Gbps due to equipment and network limitations.
3. Service availability including timing will depend on phone and internet providers offering this speed tier and the availability of these speed tiers is subject to the capacity within each individual HFC segment or FTTP PON port reflected in the service qualification function (and may affect RSPs ability to place an order).

REGIONAL PRODUCT STRATEGY

NBN Co has continuously invested in its Fixed Wireless and Satellite networks to help reduce congestion, improve speeds and meet evolving data capacity requirements. Ongoing investment into these networks is required to meet the broadband needs of regional Australia, with almost 800,000 homes and businesses across regional Australia now able to enjoy faster nbn® network speeds on a Fixed Wireless connection, following the completion of the Fixed Wireless and Satellite Upgrade Program in December 2024.

The investment into the Fixed Wireless network has enabled NBN Co to deliver a number of benefits to regional and remote Australia. NBN Co has uplifted the existing Fired Wireless Plus speed tier plan with potential maximum wholesale speeds of up to 100 Mbps (download) and 20 Mbps (upload).

In addition, NBN Co has progressively rolled out two new Fixed Wireless higher speed tier wholesale products[1,2]. This includes the Fixed Wireless Home Fast product which offers peak wholesale speeds of 200-250 Mbps (download) and 8-20 Mbps (upload), and the Fixed Wireless Superfast product which offers peak wholesale speeds of 400 Mbps (download) and a range of 10-40 Mbps (upload). These products will support the Company in fulfilling its SoE commitment to ensure that, by the end of 2025, 80 per cent of premises in regional and remote Australia have access to wholesale download speeds of at least 100 megabits per second.

The ACCC's latest Measuring Broadband Australia report[3], released in June 2025, noted that NBN Co's Fixed Wireless upgrades, which enabled the Company to offer higher-speed tier products, achieved median average download results of 166.2 Mbps and 283.5 Mbps respectively, in March 2025.[4] The report also noted the average busy hour wholesale download speed on NBN Co's popular Fixed Wireless Plus 100/20 Mbps plan was 91.9 Mbps, observed in March 2025.[5]

The Upgrade Program has also enabled NBN Co to offer enhanced Sky Muster® services. Notably, in June 2023, NBN Co launched the new Sky Muster® Plus Premium product, which was the Company's first plan to offer uncapped data usage[6]. This product provides a range of uncapped plans to help cater to different budget needs. From March 2025, NBN Co has simplified the Sky Muster® Plus offering and has withdrawn the Sky Muster® Plus capped plans. This has allowed NBN Co to streamline its satellite product range.

Due to the highly dynamic market and the availability of alternative plans, such as the Sky Muster® Plus Premium plans, NBN Co has decided to withdraw its Business Satellite Service by 31 December 2025. This strategic move is aimed at achieving greater network efficiencies for the Sky Muster® Satellite base. By discontinuing the Business Satellite Service, NBN Co will be able to allocate more resources towards addressing the most pressing needs and demands of its customers, particularly those in regional and rural areas.

1. These are nbn® wholesale speed tiers, which NBN Co provides to retail phone and internet providers. Attainable wholesale speeds are subject to the rollout of network upgrades and some premises will require NBN Co to complete upgrades to the equipment at the premises. The availability of NBN Co Fixed Wireless wholesale products is subject to feasibility testing at each premises.
2. Customer experience, including the speeds actually achieved over the nbn® network, depends on the nbn® network technology and configuration over which services are delivered to a customer's premises, whether they are using the internet during the busy period, and some factors outside NBN Co's control (like the customer's equipment quality, software, broadband plans, signal reception and how their service provider designs its network).
3. https://www.accc.gov.au/by-industry/telecommunications-and-internet/telecommunications-monitoring/measuring-broadband-australia-program/latest-performance-report.
4. Note that this is a point in time measurement based on a sample of nbn® Fixed Wireless wholesale services, which NBN Co provides to retail phone and internet providers. Actual end user speeds will differ as a number of factors influence this, including the particular end user applications in use at the time, end user equipment and software, and the number of concurrent users on the nbn® Fixed Wireless service. Attainable wholesale speeds on the nbn Fixed Wireless network are subject to the rollout of network upgrades and some premises will require NBN Co to complete upgrades to the equipment at the premises.
5. Customer experience, including the speeds actually achieved over the nbn® network, depends on the nbn® network technology and configuration over which services are delivered to a customer's premises, whether they are using the internet during the busy period, and some factors outside NBN Co's control (like the customer's equipment quality, software, broadband plans, signal reception and how their service provider designs its network).
6. Fair Use Policy and shaping apply. To proactively protect and ensure the fair access to the nbn® network for all users, NBN Co may from time to time, at its discretion, shape the following activities to maximum wholesale upload and download speeds of 256 kbps: uploads and downloads via peer to peer; uploads and downloads to cloud storage platforms; PC and smartphone operating system updates; software/application updates; gaming software updates; any other traffic related to applications which nbn cannot identify. Other activity that NBN Co considers may cause adverse network impacts may also be added to the above list to be shaped, including streaming video and VPN.

CASE STUDY

5G mmWave trials enhance regional connectivity

Expanding access to higher speed Fixed Wireless broadband for homes and businesses in regional and rural Australia remains a key priority for NBN Co.

As part of the Company's $750 million Fixed Wireless and Satellite Upgrade Program, NBN Co has already completed the deployment of the latest 4G and 5G millimetre wave (mmWave) technology across its Fixed Wireless network. This upgrade included infrastructure enhancements to towers and the rollout of next-generation Wireless Network Termination Devices (WNTDs), enabling broader coverage and improved capacity.

Building on this foundation, NBN Co and Ericsson conducted live field trials in January 2025 to test the performance limits of 5G mmWave using the latest Ericsson software. These trials achieved wholesale download speeds exceeding 1 Gbps and upload speeds over 100 Mbps at distances of approximately 10 kilometres from the 5G mmWave site.[1]

The Ericsson software, featuring advanced beamforming, dynamic spectrum sharing, and enhanced signal processing, enabled NBN Co to extend the effective range of its 5G mmWave sites from around 6.9 km to nearly 11 km when paired with NBN Co's WNTD Version 4 devices from Nokia.

The software is currently in the testing phase and will be distributed across the network in 2025 to expand the availability of the enhanced speed enabled by mmWave beyond 6.9 km. This collaboration with Ericsson marks a significant step forward in NBN Co's efforts to further improve the performance of its Fixed Wireless products.

These advancements support greater use of the nbn® network by enabling more Australians, particularly those in rural and remote areas, to access faster, more reliable broadband. By extending the reach and performance of Fixed Wireless services, NBN Co can improve digital inclusion, and better support remote work, education, and business growth across the country.

1. Refer to the following link for more information: https://www.nbnco.com.au/corporate-information/media-centre/media-statements/nbn-ericsson-achieve-gigabit-speeds-in-long-range-fixed-wireless-trials.

LIFTING THE DIGITAL CAPABILITY OF AUSTRALIAN BUSINESSES

NBN Co is committed to enhancing the digital capabilities of Australian businesses by providing reliable, high-speed broadband services through RSPs via the nbn® network. Leveraging advanced network infrastructure and innovative product offerings, NBN Co aims to empower businesses with the connectivity they need to thrive in the digital economy. By focusing on strategic product offerings and continuous network improvements, NBN Co is dedicated to fostering a robust digital landscape that drives economic growth and competitiveness across Australia. This commitment ensures that businesses, particularly those in regional and rural areas, have access to the necessary tools and resources to remain competitive and efficient in an increasingly digital world.

During FY25, NBN Co announced that it will launch a new accelerated wholesale broadband product specifically designed for small and medium-sized businesses. In September 2025, the Company will launch the 2000/500 Mbps[1,2] wholesale product with Business Service Pro included, which offers a Service Level Agreement (SLA) to investigate and work to resolve unplanned network outages or faults within four hours[3].

From September 2025, the Company will reduce the effective wholesale price of its 250/100 Mbps plus Essentials package, which includes an SLA to investigate and work to resolve unplanned network outages or faults within 12 hours[3].

The Company will also reduce the effective wholesale price of its 500/200 Mbps plus Pro package and ~1000/400 Mbps[1] plus Pro package from September 2025. The effective FY26 price from September 2025 is $76.50 for the 500/200 Mbps product and $91.93 for the ~1000/400 Mbps[1] product. Both Pro products include an SLA to investigate and work to resolve unplanned network outages or faults within four hours[3].

Business customers that order a 250/100, 500/200, ~1000/400 or 2000/500 Mbps[1,2] plan with Business Service will receive an upgrade to a new, four-port Network Termination Device (NTD) at no additional installation charge (if the use case requires a new NTD).

In addition, from September 2025, the Company will offer the 250/100 Mbps TC-4 wholesale product on the HFC network. This will expand the availability of this product, over and above the current FTTP footprint, allowing more small and medium businesses to access the service.

The Company continues to enhance its service offering across its Enterprise Ethernet (EE) portfolio, which is a key enabler for large enterprises, providing an end-to-end full fibre connection with symmetrical speeds of up to 10 Gbps, with additional options for eligible premises.

The Company has confirmed that it will align the September 2025 launch of accelerated higher-speed tier plans with reductions in its wholesale prices for eligible enterprise and medium-sized corporate customers.

1. NBN Co provides wholesale services and not all providers offer plans based on the full range of the Company's services. An end customer's experience, including speeds actually achieved over the nbn® network, depends on the nbn® network technology and configuration over which the services are delivered to their premises and whether they are using the internet during the busy period and some factors outside NBN Co's control (like equipment quality, software, and how a provider designs its network).
2. Service availability including timing will depend on phone and internet providers offering this speed tier and is subject to the capacity within each individual FTTP PON port reflected in the service qualification function (and may affect RSPs ability to place an order).
3. The fault restoration times described are where no site visit is required. Fault rectification time may vary depending on the location of the premises; and all times refer to what we offer to providers, which may differ to what times they offer end customers.

NBN Co will provide symmetrical EE speed tiers of 500 Mbps and above with its highest level of service, Premium 4 (24/7), at no extra wholesale charge for eligible services. This change is designed to align the wholesaler's service offerings between EE and Business Fibre Plans over nbn® Ethernet, as requested by RSPs. Additionally, the effective pricing on tiers above 250 Mbps will be reduced and flattened to simplify the product by highlighting a smaller number of tiers starting at 500 Mbps through to approximately 10 Gbps.[1]

NBN Co is dedicated to enhancing the availability of its businesses products to further support take-up. NBN Co has created 322 Business Fibre Zones (BFZs) across Australia, of which 142 are located in regional and rural areas. BFZs provide business customers with access to NBN Co's EE offering, including a $0 upfront build charge and access to competitive pricing[2]. As at 30 June 2025, approximately 970,000 businesses in the BFZ could benefit from this initiative, providing a more equitable price offering for many Australian businesses.

IMPLEMENTATION OF THE SPECIAL ACCESS UNDERTAKING

NBN Co's Special Access Undertaking (SAU) is a key part of the regulatory framework that governs the prices, service standards and terms under which NBN Co can offer wholesale broadband services to RSPs. It also delivers greater long-term regulatory predictability for NBN Co, retailers and customers and sets out a range of measures aimed at delivering a better customer experience across the network. It supports delivering greater cost certainty, simplicity and value to the industry and customers.

NBN Co implemented the SAU Variation via its fifth iteration of the Wholesale Broadband Agreement (WBA5), which is the commercial contract between NBN Co and access seekers.

1. Regardless of the retail service an end customer purchases, the actual wholesale speeds delivered will be less than 10 Gbps due to equipment and network limitations.
2. The Business Fibre Zone offering does not apply to unforeseeably complex premises, premises already served by other providers, data centres and temporary sites. In order to find out if a specific address is available for the NBN Co Business Fibre Initiative contact an NBN Co service provider.

Product roadmap

NBN Co seeks to proactively engage with the industry, particularly its RSPs, around forthcoming changes to its products and pricing. NBN Co publishes an Integrated Product Roadmap which sets out upcoming product launches or changes, including any IT or operational system developments for up to the next three years. The publication of this roadmap on the NBN Co website enables RSPs, industry participants and interested parties to gain an understanding of the key product developments being planned for. The SAU requires that NBN Co publish this at least annually, with the latest publication being released in September 2024.

For services targeted at business customers, NBN Co will introduce discounts on selected plans to encourage small and medium businesses to adopt plans that may better suit their needs compared to a standard residential service. With these discounts, effective prices will remain stable from 1 July 2025, before reducing from 1 September 2025.

Pricing roadmap

The retail price customers pay for their nbn® broadband service is set by RSPs.

On 1 May 2025, NBN Co released its new wholesale price changes effective from 1 July 2025 as part of its annual pricing review, along with an indicative wholesale pricing roadmap for FY27 and FY28. This is in line with the previous three-year pricing roadmap that was published by the Company in May 2024. The changes the Company is making are in line with the regulatory framework in the SAU to ensure that pricing remains fair and transparent.

Broadly, NBN Co's wholesale prices will be adjusted, on average, by just under the annual percentage change in the Consumer Price Index (CPI), measured over the 12 months to 31 December 2024.

The wholesale price changes are designed to balance the revenue growth required to enable reinvestment in the network to deliver faster speeds, increased data capacity and greater reliability, while continuing to provide a range of products to suit various customer needs and budgets and support greater use of the nbn® network.

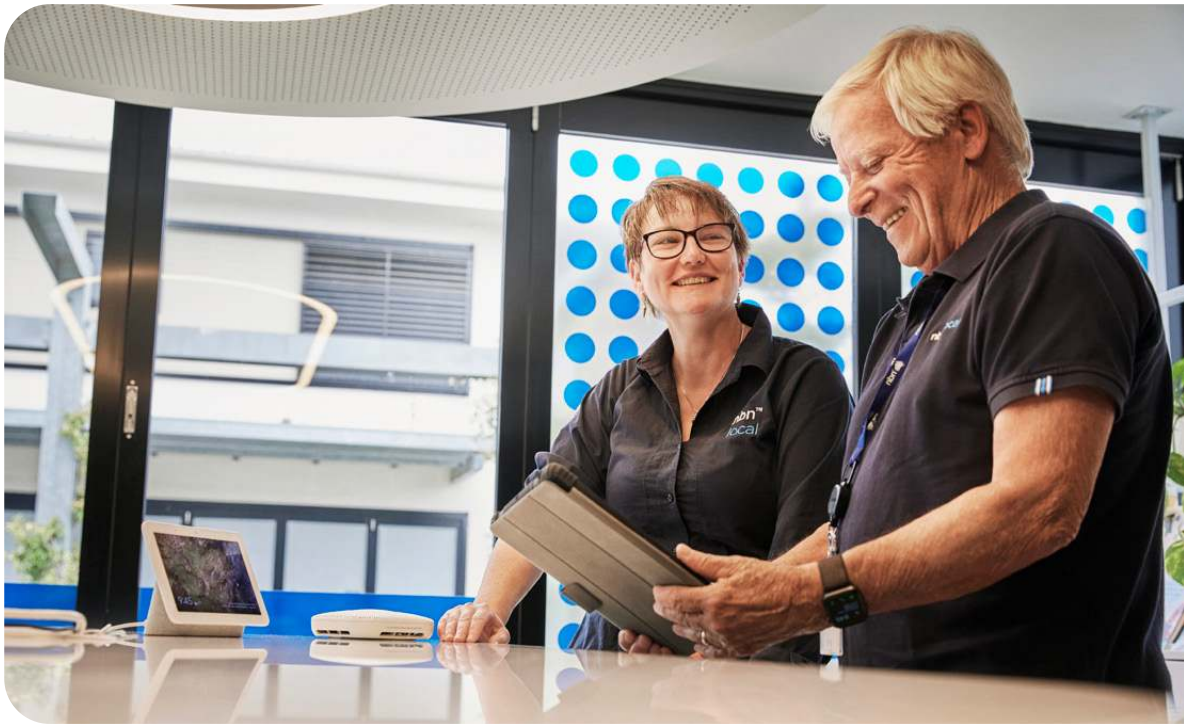
Annual Service Improvement Plan

Under the SAU Variation, NBN Co has committed to publishing an Annual Service Improvement Plan (ASIP). This is published after the commencement of each relevant financial year and provides transparency over initiatives focused on uplifting RSP and customer experience that will commence or continue in the next 12 months.

In July 2025, NBN Co published its third ASIP for the regulatory cycle FY24 to FY26, which detailed a series of initiatives focused directly and indirectly towards improving service outcomes for RSPs and their customers. This is a core part of the Company's SAU commitment to the ACCC, government, the telecommunications industry and households and businesses across Australia. The ASIP Framework is used to document and review NBN Co's plans and execution of service improvement initiatives, with a focus on how these deliver qualitative and quantitative service improvement outcomes for residential and business customers.

Annual Service Performance Review

Under the SAU Variation, NBN Co committed to conducting an Annual Service Performance Review (ASPR) for the first regulatory cycle (FY24 - FY26) which provides a structured review of WBA Service Standards and NBN Co's performance against these standards over the prior 12-month period, as well as incorporating related RSP feedback on the relevance and effectiveness of Service Standards. NBN Co's first ASPR, published in June 2024, directly influenced the development of the Benchmark Service Standards (BSS) included within the recently submitted Replacement Module Application (RMA). NBN Co published its second ASPR in June 2025, coinciding with the end of the financial year. The report was consistent with the previous year's findings, with no additional changes proposed beyond what was included in the RMA submission.



Consulting with stakeholders on the next regulatory cycle

The SAU establishes a 'Replacement Module Application' (RMA) process for determining particular regulatory settings that will apply to each Regulatory Cycle. The Company's first RMA was submitted to the ACCC on 2 July 2025 and proposed a three-year Regulatory Cycle of FY27-29.

Since October 2024, NBN Co adopted a multi-channel engagement strategy and consulted with access seekers, consumer advocacy groups through an independently chaired Regulatory Proposal Forum, and end users through an End User Panel, on relevant topics before submitting its RMA. NBN Co extended its engagement activities and scope beyond what is required under the SAU to include:

- Directly engaging with end users, in addition to engaging with Access Seekers and consumer advocacy groups
- Engaging on the Company's proposals for the Benchmark Service Standards and the Entry Level Offer, in addition to engagement on NBN Co's proposals for expenditure.

This increased transparency and feedback on the Company's future expenditure, service standard plans, and several other aspects of the RMA.

In November 2024, NBN Co published RMA Consultation Paper 1, focusing on forecast expenditure, Entry Level Offer, and NBN Co's approach to network resilience, climate transition and investments in speeds greater than 2 Gbps. The Company invited feedback through multiple engagement channels.

In February 2025, NBN Co publicly released RMA Consultation Paper 2 with feedback sought on the Company's proposals to manage the migration from legacy copper networks to fibre and on potential improvements to the Company's Benchmark Service Standards.

NBN Co considered the feedback received while developing the Company's RMA, which strived to understand and balance the diverse needs of its end users, while ensuring that additional investment in Business Service Standards are consistent with the Company's long-term investment strategy.

CUSTOMERS & PARTNERSHIPS

ENHANCE RSP AND CUSTOMER EXPERIENCE

NBN Co collaborates closely with RSPs to power Australia's connected digital future, with a strong focus on delivering an exceptional customer experience that not only enhances satisfaction but also drives greater adoption of nbn® services.

NBN Co is focused on delivering reliable, fast, and robust wholesale broadband services to meet the current and future needs of its customers. Enhancing the nation's digital future requires strong collaboration with RSPs, as they are the conduit through which broadband services are provided to homes and businesses.

NBN Co aims to deliver a customer experience that enhances user satisfaction and increases the adoption of nbn® services, enabling customers to reap the social and economic benefits of high-speed broadband.

Operating the nbn® network involves regular maintenance, continuous performance monitoring, and prompt restoration of services during faults or unplanned outages. Quick and accurate execution of these tasks is crucial for a strong customer experience and often necessitates technician visits to premises or network sites.

CUSTOMER EXPERIENCE

NBN Co strives to improve connectivity, reliability and customer service. This includes reducing nbn® network outages, notifying customers when planned outages are scheduled to occur, making connections convenient and on-time, and resolving issues promptly. The Company values every customer interaction from initial connection to disconnection and is committed to improving outage information through updates to RSPs and via information published on NBN Co's website.

NBN Co publishes a monthly progress report which provides metrics related to the services NBN Co delivers. This report is designed to give customers a transparent view of the performance of the Company in areas such as connections, faults, average time taken to restore services and network congestion.

The Company prioritises customer experience on the nbn® network by improving the reliability and performance of the network. On average, NBN Co had 7.4 faults per 100 premises[1] during FY25, which was an improvement from 7.8 faults per 100 premises in FY24. These strong results reflect the Company's continuous progress in upgrading and maintaining the nbn® network.

FY25 Key Metrics

7.4

Average number of faults per 100 premises per year[1]

FY24: 7.8

91%

Service faults resolved within agreed timeframes[2]

FY24: 90%

30,000+

Families connected via the School Student Broadband Initiative

FY24: 13,000+

1. The number of faults on the nbn® access network per 100 premises (excluding faults within 10 business days of the connection). This measure tracks individual service faults, not network related faults which are tracked separately. It excludes faults not related to the nbn® access network.
2. The percentage of time NBN Co resolves accepted faults within NBN Co's target timeframes with phone and internet providers. This measure tracks individual service faults, not network related faults which are tracked separately. The fault restoration measure does not include restoration for faults reported to us relating to Priority Assistance Faults or Enhanced Faults, network upgrades and improvements, and events beyond NBN Co's control. NBN Co's target timeframes apply to faults raised by phone and internet providers and accepted by NBN Co and vary depending on the location of the premises, and are different for the Sky Muster® satellite network.

For customers experiencing service issues, NBN Co was able to resolve these faults within agreed timeframes[1] on average 91 per cent of the time during FY25, compared to 90 per cent in FY24. These resolution outcome results are reflected in findings from the Telecommunication Industry Ombudsman (TIO), which reveal that the number of complaints about services over the nbn® network continue to trend downwards year on year, as published in the TIO's Complaints Report released in May 2025.

NBN Co continued to uplift customer service and reduce costs for the Company and RSPs through proactive detection and repair of the network, reduced repeat appointments and unnecessary truck rolls, as well as faster connection and restoration of services. Field technician productivity is being uplifted through enhanced testing and diagnostics and GenAI driven text and voice analytics.

Since 2023, NBN Co has enhanced network performance and reliability by upgrading underperforming and poor-performing lines[2] to full fibre connections. To date, over 120,000 customers experiencing issues with their FTTN connections have been upgraded to full fibre, resulting in reduced service faults and improved service reliability and speed.

In FY26, the Company will continue offering upgrades for underperforming FTTN lines to encourage fibre upgrades within the Fibre Upgrade footprint and increase the availability of underperforming and poor-performing upgrades for FTTC lines.

1. The percentage of time NBN Co resolves accepted faults within NBN Co's target timeframes with phone and internet providers. This measure tracks individual service faults, not network related faults which are tracked separately. The fault restoration measure does not include restoration for faults reported to us relating to Priority Assistance Faults or Enhanced Faults, network upgrades and improvements, and events beyond NBN Co's control. NBN Co's target timeframes apply to faults raised by phone and internet providers and accepted by NBN Co and vary depending on the location of the premises and are different for the Sky Muster® satellite network.
2. An underperforming line refers to a broadband connection that cannot physically attain the minimum peak wholesale speed of 25/5 Mbps. Poor-performing lines are identified by both speed (unable to achieve 50 Mbps) and the frequency of service faults and maintenance needs required. Other terms and conditions apply.

CASE STUDY

ASKnbn: AI-powered efficiency in action

NBN Co is reaping operational efficiency and customer experience gains through the introduction of the home-grown generative AI solution ASKnbn. This innovative platform, which was introduced in August 2024, is connected to NBN Co's knowledge base and Application Programming Interfaces (APIs) and allows employees to quickly locate and retrieve information, interact with different tools, and take action through streamlined processes.

This platform leverages NBN Co's industry-leading Data Strategy and Data Operating Model to enhance data management capabilities securely, compliantly, and ethically. By improving accuracy, consistency, and speed of task completion, it helps deliver better outcomes for customers and operational benefits.

To date, the ASKnbn platform allows employees to retrieve policy documents, appointment details, and network or outage information instantly. This speed and automation translate into quicker responses to customer issues and more reliable service delivery.

ASKnbn won the Best Wholesale Telco category at the 2025 Edison Awards, recognising its transformative impact across NBN Co through AI-powered productivity and operational excellence.

The value of the ASKnbn platform lies in enabling NBN Co's people to explore and test AI ideas in a secure environment. This supports the development of smarter, more efficient ways to improve operations and customer outcomes. NBN Co continues to promote AI literacy and innovation through education, collaboration, and a strong focus on responsible and ethical use of AI.

WORKING WITH RSPS

NBN Co is a vital link in the chain that delivers broadband across the country by expanding, upgrading and maintaining the nbn® network. The Company provides wholesale broadband services to Australian premises via RSPs. NBN Co works collaboratively with RSPs to deliver a positive customer experience and enable customers to realise the benefits of the Company's broadband offering. NBN Co has a multi-faceted relationship with its RSPs which are also the Company's customers, competitors and suppliers.

Against this backdrop of multi-faceted relationships with RSPs and the regulatory framework imposed as part of implementing the SAU and WBA5, NBN Co has made significant strides in enhancing the RSP experience through several key initiatives.

Through the adoption of advanced digital platforms and Application Programming Interfaces (APIs), RSPs have been empowered to manage customer interactions more effectively, improving data quality, streamlining processes and reaping cost benefits. In response to RSP demand, NBN Co's intention is to further extend and evolve its API offerings to enable RSPs to self-serve and reap the benefits of automation at scale. By sharing better insights and providing proactive, real-time data, the profitability of RSPs may be enhanced and market activity may be stimulated.

The evolution of NBN Co's Customer Centre into a market-leading, business-to-business digital knowledge hub has further enabled RSPs to self-serve and access critical information with ease, delivering measurable time and cost savings. In parallel, NBN Co has implemented simplified IT systems that have driven efficiencies for NBN Co and for the Company's Delivery Partners, and broader supply chain.

NBN Co's focus on improving network resilience has led to a reduction in truck rolls while maintaining service level commitments. This has contributed to a more seamless end-user and RSP experience. NBN Co has also collaborated with RSPs to deliver more targeted marketing and upselling strategies, leveraging data insights to encourage customer migration to higher speed tiers.

Security remains a top priority for NBN Co, and in collaboration with its RSPs, the Company has introduced two-factor authentication for RSP user accounts. This initiative strengthens protection for both NBN Co and its customers by enhancing safeguards against cyber threats. In parallel, the Company has rolled out several digital enhancements, including the Service Health Summary, Incident Handler automation, advanced field tools, and AI-powered assistants, each designed to improve operational responsiveness and service quality.

To further support RSPs, NBN Co established a cross-functional RSP Success Team, drawing expertise from across the Company. This team is focused on transforming the digital experience for RSPs by helping them maximise the value of digital tools, streamline interactions, and remove friction points.

Lastly, in response to RSP feedback, the Company has prioritised simplifying and streamlining end-to-end industry processes for planned outage notifications both to RSPs and end users. NBN Co has developed a new outage rescheduling process aimed at reducing notification volumes by eliminating the need for multiple reschedules. This process was 'under consultation' with RSPs which concluded in April 2025 and, as a result of RSP feedback, implementation is scheduled for March 2026.

These initiatives and achievements highlight NBN Co's commitment to fostering strong, collaborative relationships with RSPs, ensuring mutual growth and success in delivering high-quality broadband services to end users.

SOCIAL IMPACT OF BROADBAND

NBN Co is committed to enhancing Australia's digital capability, with a clear focus on enabling positive social and economic outcomes for households, businesses, and communities nationwide.

Reliable, high-speed broadband plays a vital role in unlocking Australia's economic growth and social impact. It enables remote access to essential services, such as healthcare and education, and supports broader participation in the digital economy.

Social Impact Measurement

NBN Co has developed and applied a Social Impact and Value Measurement Framework to better measure and understand the social impacts enabled by the nbn® network.

Underpinning the framework's seven-step measurement approach is an impact thesis articulating how high-speed, reliable and resilient broadband delivered by the nbn® network enables economic, social and environmental outcomes. The measurement approach is data-led and developed using industry-referenced social impact frameworks that include consideration of the Organisation for Economic Co-operation and Development's (OECDs) wellbeing framework and the Measuring What Matters approach[1] issued by the Commonwealth Government's Treasury Department.

The approach was first applied in FY24 to measure the 'so what' of digital inclusion for NBN Co's customers, which is defined as the social impact of the nbn® network on user wellbeing (life satisfaction) across five outcome domains:

- Employment and income
- Education and skills
- Health
- Social and community connection
- Environment.

In November 2024, NBN Co undertook its second measurement activity to determine how the social impact of the nbn® network has changed over time. Results were published in the Social impact of the nbn® network FY24 Insights Report[2].

The measurement found that the nbn® network continues to have a positive impact on individual wellbeing, with 76 per cent of nbn® network users saying that having access to the nbn® network at home has had a positive impact on their satisfaction with life in the last 12 months.

1. https://treasury.gov.au/policy-topics/measuring-what-matters
2. https://www.nbnco.com.au/content/dam/nbn/documents/about-nbn/reports/reports-and-publications/nbn-social-impact-measurement-fy24-insights-report.pdf.coredownload.pdf. The first survey was completed in August 2023 and the results relate to August 2022 – August 2023 (this period is most indicative of FY23). The second survey was completed in November 2024 and the results relate to November 2023 – November 2024 (this period is most indicative of FY24).

OVERALL IMPACT RESULTS BY DOMAIN		CHANGE FROM PRIOR MEASUREMENT PERIOD
Employment & income		
78%	of nbn® network users who worked from home or used job search platforms reported the nbn® network positively impacted their employment outcomes in FY24.	↑ 1%
Education & skills		
85%	of nbn® network users who engaged in formal or informal education from home via the nbn® network reported the nbn® network positively impacted their education outcomes in FY24.	↑ 3%
Health		
77%	of nbn® network users who accessed telehealth or online medical information, resources or records via the nbn® network reported the nbn® network positively impacted their health outcomes in FY24.	~0%
Social & community connection		
75%	of nbn® network users who connect with family, friends and others or access news or community information online via the nbn® network reported the nbn® network positively impacted their social and community connectedness in FY24.	↑ 1%
Environment		
88%	of nbn® network users who work, study, access health or other services online reported having internet via the nbn® network helped them to reduce their carbon emissions in FY24.[1]	↑ 3%

OVERALL WELLBEING

76%

of nbn® network users say having the nbn® network at home has had a positive impact on their satisfaction with life

This is an increase of 1 per cent from the prior measurement year (FY23).

The distribution of results:

- 27 per cent of users reported a strong positive impact
- 49 per cent of users reported a moderate positive impact
- 22 per cent of users reported no impact
- 2 per cent of users reported a moderate negative impact
- 0 per cent of users reported a strong negative impact

This framework is utilised to regularly measure the social impact of the nbn® network in order to inform better understanding of NBN Co's impact, aid decision-making and support stakeholder engagement activities. It is also used to improve NBN Co's external disclosures and reporting, with results demonstrating the social outcomes and impacts of the nbn® network, which can lead to value creation for the nation and the Company's customers.

1. https://www.nbnco.com.au/content/dam/nbn/documents/about-nbn/reports/reports-and-publications/nbn-social-impact-measurement-fy24-insights-report.pdf.coredownload.pdf.

DIGITAL INCLUSION

The nbn® network is Australia's digital backbone and the Company has an important role to play in improving digital inclusion and enabling access to reliable and high-speed broadband for people across the nation. Addressing the barriers to digital inclusion involves the Company partnering with government, industry and community stakeholders, and leveraging existing stakeholder relationships under current initiatives.

In FY25, NBN Co focused on delivering two key priorities under the Company's Digital Inclusion Strategy:

- Advancing First Nations digital inclusion, highlighted through initiatives such as the Community Wi-Fi program; and
- Delivering the School Student Broadband Initiative (SSBI) on behalf of the Australian Government to support students in need with access to reliable broadband.

The Australian Digital Inclusion Index (ADII) identifies people living in social housing as one of the most digitally disadvantaged cohorts in Australia. NBN Co has been working collaboratively with a number of community housing providers to understand the barriers to digital inclusion in the social housing sector and how NBN Co can implement initiatives to help improve this.

In partnership with Australia's largest community housing provider, Community Housing Ltd (CHL), NBN Co co-designed and facilitated a series of resident focus groups to better understand the lived experiences of those who face barriers to digital connectivity. The insights gathered through these sessions have informed a range of new concepts, some of which are now in a test-and-learn phase, and contributed to the development of a draft blueprint that maps key pain points and highlights opportunities for future initiatives aimed at improving digital inclusion.

School Student Broadband Initiative

NBN Co continues to support the delivery of the Australian Government's School Student Broadband Initiative (SSBI), which was established to provide free home internet access over the nbn® network via participating service providers for approximately 30,000 families with school-aged children. The initiative was initially set to conclude on 31 December 2024, however, in January 2025 the Government announced the program would be extended to 30 June 2028.

As at 30 June 2025, the Government has provided $13.7 million in funding towards the initiative, with NBN Co also providing a contribution towards the IT establishment and other operational costs incurred by participating internet providers to support the initiative.

Having connected approximately 30,000 families, the initiative closed to new families on 30 June 2025, with existing SSBI families continuing to have access to free NBN Co services until 30 June 2028.

Students benefiting from the program are located across Australia with strong take-up of the offer in regional, remote, and First Nations communities.

NBN Co is proud to have worked with the National Referral Centre (run by Anglicare Victoria), Departments of Education, schools, not-for-profit organisations, community and advocacy groups and the participating internet service providers supporting SSBI to achieve this milestone.

Low-Income and Digital Inclusion Forum

NBN Co initiated and chairs the Low-Income and Digital Inclusion Forum (LIDIF) with the aim of identifying possible targeted initiatives to improve access, affordability, and digital ability for low-income, vulnerable, and unconnected users of the nbn® network.

At the LIDIF, the Company has been collaborating and consulting with 24 member organisations, comprising not-for-profit organisations, customer advocacy groups, government agencies, RSPs and research organisations since March 2023.

During the year ended 30 June 2025, four LIDIF meetings and five working group meetings took place. LIDIF members work together to uplift digital inclusion for people in Australia. Key areas of focus include the continued evolution of the SSBI, the establishment of a National Device Bank which distributes refurbished digital devices to people in need and advancing digital inclusion for social housing residents. Progress was also made in building connectivity literacy and exploring options for 'basic connectivity' propositions, particularly for those customers seeking greater control of their usage, more control and flexibility of their spend, and better value when only requiring limited data.

ACCESSIBILITY AND INCLUSION

NBN Co continues to work to deliver more accessible and inclusive products and services to its customers and the wider community.

NBN Co's Accessibility and Inclusion Plan (AIP) published in May 2023, aims to accelerate the Company's ambitions for the inclusion of people living with disability. The plan sets out how the Company will help improve access to essential digital services, such as healthcare, education, employment, and online government services.

The Company's AIP reflects and aligns with Australia's Disability Strategy, focusing on diversity, equity, and inclusion, workplace accessibility, and mental health support. It also incorporates recommendations from its inaugural Accessibility and Inclusion Index submission with the Australian Network on Disability.

Throughout the year, NBN Co progressed actions within the AIP, aimed at improving accessibility for customers, communities, and partners. The Company continues to enhance its capability to create accessible digital experiences and is working towards establishing and embedding accessibility guidelines in its procurement decisions.

FIRST NATIONS CONNECTIVITY

NBN Co is committed to building strong, respectful relationships with First Nations communities and supporting their aspirations for digital inclusion. The Company recognises that digital inclusion remains significantly lower for First Nations people compared to the broader population, as highlighted by the ADII and reinforced through NBN Co's own community engagement.

As part of the Company's contribution to Target 17 of the Closing the Gap initiative, NBN Co continues to focus on improving equitable access to connectivity and digital capability for First Nations people via initiatives such as the SSBI and Community Wi-Fi program.

Beyond connectivity, NBN Co acknowledges its broader role in fostering culturally safe and inclusive technology use, expanding employment and business opportunities, and supporting the success of community-led initiatives.

NBN Co's Fifth Reconciliation Action Plan (RAP)

In May 2023, NBN Co launched its fifth Reconciliation Action Plan (RAP V), which will guide the Company's reconciliation efforts through to 2026. This plan builds NBN Co's continued commitment to strengthening relationships with First Nations communities and supporting their aspirations for digital inclusion. RAP V focuses on delivering tailored connectivity solutions and educational initiatives to help power the digital future and literacy among First Nations people.

The plan is structured around four key pillars, First Nations digital outcomes, career pathways, First Nations procurement, and cultural learning which are aligned with Reconciliation Australia's framework of relationships, respect and opportunities.

NBN Co is actively working to increase employment opportunities for First Nations job seekers and to create meaningful, long-term engagement with First Nations-owned businesses across its supply chain. Initiatives such as NBN Co's Field Technician Traineeship Program has 42 First Nations participants new to the industry as at 30 June 2025.

In FY25, NBN Co achieved a significant milestone by improving its position in the 2025 First Nations Employment Index by 14 places since 2022. This index gathers data from employers and First Nations employees to understand current practices, experiences, and perspectives, helping to advance the journey toward employment parity for First Nations people.

Remote First Nations Communities

NBN Co continues to support digital inclusion and unlock social and economic opportunities for First Nations communities through the expansion of its Community Wi-Fi program.

The Community Wi-Fi program is guided by principles of collaboration, co-design, and place-based solutions, with network design decisions made in partnership with local leaders to encourage cultural relevance and community ownership. A key feature of the program is the introduction of local Digital Champions who are paid First Nations community members who provide frontline support and help maintain service continuity.

In February 2024, the Commonwealth Government announced support to expand NBN Co's Community Wi-Fi to remote First Nations communities to improve regional connectivity and support digital inclusion for Aboriginal and Torres Strait Islander people in Australia. The $20 million grant from the Commonwealth Government was set to fund Wi-Fi services in 23 communities. By July 2025, NBN Co had completed the installation for all 23 communities.

As at 30 June 2025, 116 Wi-Fi access points have been installed across more than 100 First Nations communities, providing free internet which is accessible in public spaces to support essential services such as telehealth, MyGov, online education, and mentoring.

The value of this initiative was reinforced in the First Nations Digital Inclusion Advisory Group's initial report and reflected in the First Nations Digital Inclusion Roadmap launched in December 2024.

NBN Co's commitment to First Nations inclusion is further reflected in the targeted expansion of both the SSBI and LIDIF initiatives. The SSBI was extended to limited access areas, enabling disadvantaged students in remote First Nations communities, such as Palm Island and the Thursday Islands, to benefit from improved connectivity, with over 200 families now connected via Sky Muster® Plus from these regions. Complementing this, the LIDIF-supported device bank pilot delivered repurposed laptops and tablets to six remote First Nations communities, many of which are also supported by NBN Co's Community Wi-Fi and SSBI efforts. Together, these programs are helping bridge the digital divide and improving access to education and essential services in some of Australia's most isolated First Nations communities.

Enhancing First Nations Digital Ability

In February 2025, NBN Co launched a dedicated awareness and education campaign tailored specifically for First Nations communities. The campaign aimed to bridge knowledge gaps by highlighting the availability of broadband services in remote and regional areas where First Nations people live and work. Developed in partnership with a specialist First Nations agency, the campaign features culturally appropriate content and messaging, delivered through targeted First Nations media channels. Materials continue to be shared with First Nations organisations to support broader community engagement.

In addition to the campaign, NBN Co continues to promote digital inclusion and cyber safety through direct engagement with local NBN Co teams. These efforts include supporting digital skills development and raising awareness of safe online practices. Through this community-based approach, more than 85 remote First Nations Communities benefited from this activity during FY25, helping to build digital confidence and capability across First Nations communities.

Procurement from First Nations businesses

NBN Co continues to strengthen its commitment to First Nations inclusion through a multifaceted approach that integrates procurement reform, cultural awareness, and supplier engagement. A key milestone in this journey is the $1.6 million contract announced in February 2025 to First Nations-owned supplier Yurringa Energy, which will provide 8 Gigawatt Hours of electricity annually to power parts of the nbn® network. This contract exemplifies NBN Co's broader strategy to increase direct spend with First Nations businesses and embed these enterprises more deeply within its supply chain. The Company is also working closely with strategic suppliers to encourage the hiring of First Nations employees and subcontractors, while incorporating First Nations participation criteria into tender evaluations and contractual obligations.

NBN Co is fostering internal cultural capability and external visibility by participating in key events and ensuring the majority of the Company's Procurement and Property team has completed cultural awareness training. These efforts are complemented by internal engagement initiatives, including inviting Supply Nation representatives to speak at company events. The Field and Procurement teams are also seeing early success in building sustainable relationships with First Nations businesses, with a growing number of engagements and a clear focus on long-term outcomes. This comprehensive and evolving strategy reflects NBN Co's commitment to creating meaningful, lasting impact for First Nations communities across Australia.

COMMUNITY SAFETY

As the nation's largest broadband provider, NBN Co has a responsibility to help all Australians remain safe while using the nbn® network. NBN Co takes this responsibility seriously as evidenced by the Company's "always on" scams awareness campaign. The Company delivers an online safety outreach program including hosting interactive webinars and hands-on workshops in collaboration with local community organisations, schools, libraries, and businesses.

NBN Co actively participates in community events and conferences, sharing insights and best practices for online safety. The Company also offers 'train the trainer' opportunities for seniors' groups, empowering them to disseminate crucial information within their communities. Additionally, NBN Co runs successful education campaigns across traditional and digital media channels, leveraging the power of social media platforms to reach a wider audience.

NBN Co is proud to partner with organisations including Scamwatch, Crime Stoppers NSW, and IDCARE to share scam intelligence and discuss cybercrime trends to better support community education initiatives through a data-based approach.

NBN Co remains a trusted advisor and authoritative voice in relation to cyber security safety through major annual awareness initiatives:

- The Office of the eSafety Commissioner's *'Safer Internet Day'*
- The Office of the Australian Information Commissioner's '*Privacy Awareness Week'*
- The Australian Cyber Security Centre's *'Cyber Security Awareness Month'*
- The National Anti-Scam Centre's *'Scams Awareness Week'.*

Scams Awareness Week (SAW), is an annual scams education initiative spearheaded by the ACCC's National Anti-Scam Centre. NBN Co has been a SAW partner since 2018 which underscores the Company's commitment to promoting community online safety, customer security, and privacy.

Internally the Company focuses on fundamental and best-practice security protocols, which includes having strong passphrases, implementing multi-factor authentication, ensuring the timely application of device updates, educating staff to identify suspicious links and reporting suspicious activity, both physical and cyber.

All initiatives are underpinned by NBN Co's aim to educate individuals to recognise and avoid common online threats. By building confidence and capabilities, the Company enables individuals to fully embrace the social and economic benefits of nbn® network connectivity.

CONTRIBUTING TO A RESPONSIBLE SUPPLY CHAIN

NBN Co is committed to conducting its business with the highest standards of ethical and social responsibility to protect the rights and wellbeing of individuals and the environment across the Company's supply chain. In line with this commitment, the Company actively seeks to engage suppliers who are committed to socially and environmentally responsible practices and behaviours. Through policies such as the nbn® Supplier Code of Conduct and processes driven via the enterprise-wide Third-Party Risk Management Framework, NBN Co sets clear expectations for responsible procurement and ethical behaviours across its supply chain:

- The nbn® Supplier Code of Conduct outlines minimum standards in areas such as human rights, workplace relations, health and safety, environmental stewardship, and ethical business conduct
- The Third-Party Risk Management Framework supports risk identification across nine key areas, being service delivery, subcontractor, financial, health and safety, environment, modern slavery, technology/cyber/privacy, legal and regulatory, and strategy, to ensure that suppliers and partners align with NBN Co's values and risk appetite.

Sustainability initiatives also support NBN Co's response to material social and environmental impacts associated with the Company's supply chain. In FY25 this included:

- Focusing on increasing procurement spend with First Nations suppliers
- Establishing and embedding accessibility considerations within NBN Co's Procurement Policy and processes, including requirements identification
- Working towards the Company's near-term science-based target that 80 per cent of the Company's suppliers by spend, covering purchased goods and services, capital goods, and downstream transportation and distribution, will have science-based targets by the end of June 2027
- Working towards the implementation of circularity principles into procurement business processes, including development of circularity design criteria to drive improved circularity outcomes.

APPROACH TO MODERN SLAVERY

Understanding and managing modern slavery risks supports NBN Co's efforts to mitigate potential and actual negative social impacts in the Company's supply chain and is part of its approach to sustainability. NBN Co's Statement of Expectations outlines the Government's expectations regarding NBN Co being a model employer and seeking to promote similar outcomes from its contractors as well as adherence to the *Modern Slavery Act 2018* (Cth).

The Company is committed to working collaboratively with its supply chain partners to ensure responsible business practices.

To address modern slavery risks in FY25, NBN Co continued its ongoing supply chain due diligence activities, which included supplier engagement sessions, to further understand supplier policies and practices to manage modern slavery risks and potential impacts.

Further details on NBN Co's approach to modern slavery are contained in the Company's latest Modern Slavery Statement available on the Company's website[1].

1. https://www.nbnco.com.au/content/dam/nbn/documents/about-nbn/reports/sustainability-reports/nbn-co-2024-modern-slavery-statement.pdf.coredownload.pdf

PEOPLE

A SAFE, INCLUSIVE AND ENGAGED WORKFORCE

NBN Co's purpose to elevate Australia by connecting people and powering progress is made possible by the dedication and expertise of its people. The Company fosters a workplace where individuals can thrive and contribute meaningfully to achieving its purpose through its strong commitment to safety and wellbeing, diversity, equity and inclusion, and continuous learning and development. This commitment is embedded in the Company's Code of Conduct[1], People Strategy, and sustainability approach.

PEOPLE STRATEGY

NBN Co's People Strategy aims to provide a safe, respectful, and inclusive environment that attracts, develops and retains talent. It supports the Company's sustainability approach by addressing key material workforce-related risks and opportunities, such as safety and wellbeing, workplace rights, and diversity, equity and inclusion. By investing in workforce capability, engagement and individual growth, the People Strategy helps ensure NBN Co is well positioned to meet current and future challenges.

NBN Co's People Strategy focuses on the following key opportunities:

- The fast-paced growth of technology in the workplace, including the impacts of Generative Artificial Intelligence (GenAI)
- Maximising and responsibly using automation and GenAI tools in processes and workflows to improve service and delivery outcomes
- Building the core and future skills of the Company's workforce to address the shortage of strategic capabilities of workers in the industry
- The importance and evolving role of workplaces and leaders to deliver an employee experience that attracts and retains key talent
- Optimising ways of working in a hybrid model which is enabled by NBN Co.

SUPPORTING THE SAFETY AND WELLBEING OF NBN CO'S WORKFORCE

NBN Co acknowledges that its employees, whether in the field or in office-based roles, may face risks to their safety and wellbeing while performing their duties. The Company is committed to supporting the safety and wellbeing of its people, as outlined in NBN Co's Safety and Wellbeing Policy, and takes action to address these risks and potential impacts.

NBN Co's safety and wellbeing approach aims to provide and maintain a safe, healthy, and respectful workplace that protects its employees, partners and the public. This includes identifying both physical and psychosocial hazards and implementing controls to mitigate the risk of injury or illness. Physical hazards refer to factors or conditions within the environment that can harm health, while psychosocial hazards relate to aspects of work that have the potential to cause psychological or physical harm (e.g. high job demands, bullying or harassment).

NBN Co's Safety Management System (SMS), which is certified to *ISO 45001:2018 Occupational health and safety management systems*, supports the Company's approach and commitment to maintaining a safe workplace. The SMS includes NBN Co's Safety and Wellbeing Policy, standards, procedures, instructions, and information that supports the management of safety and wellbeing. This includes the Company's Critical Risk Controls (CRCs), which address the most significant safety risks faced by the Company's employees and Delivery Partner workers. The CRCs are checked for effective implementation through safety and wellbeing assurance activities, including inspections and audits.

FY25 Key Metrics

81%

Employee engagement score

FY24: 77%

36.5%

Female representation in management[2]

FY24: 36.1%

1.31

Lost Time Injury Frequency Rate (LTIFR[3])

FY24: 1.11

1. https://www.nbnco.com.au/content/dam/nbn/documents/about-nbn/policies/code-of-conduct-march-2025.pdf.
2. Management is defined as those employees in a Senior Manager grade or above, including Executive Manager, General Manager, Executive General Manager, and CEO/Executive Committee.
3. For NBN Co employees, contractors and delivery partners. Refer to LTIFR footnote on page 71.

NBN Co maintains assurance over its safety program through the Three Lines Model, comprising first-line operational activities and attestations, second-line safety domain activities and governance and oversight, and independent third-line internal audits and reviews.

NBN Co continues to explore how to leverage innovation and technology to avoid or prevent critical risks and enhance safety and operational performance. Examples of trials utilising technology to avoid or prevent critical risks include the 'Drop Bear', an innovative proof-of-concept robotic solution designed to pull fibre across roads, reducing working at height and traffic management related safety risks. Delivery Partner collaboration forums also play a key role in critical risk management by sharing best practices, learnings and exploring innovative solutions to work health and safety challenges.

NBN Co provides early intervention and rehabilitation support services to help reduce the impact of physical and psychosocial harm, injury, and illness. The Company also provides reasonable workplace adjustments to support employees recovering from a work-related illness or injury and is committed to fostering an accessible and inclusive workplace for individuals with a disability or non-work-related illness or injury.

To further support the physical and psychological wellbeing of employees, the Company has an established myWellbeing Program. The Program offers a range of benefits to support personal wellbeing including annual skin checks and flu vaccination vouchers for the Company's workforce. Employees have access to an Employee Assistance Program and a comprehensive care offering that includes 24/7 access to counselling and medical advice. This is provided via an application, which also provides personal safety tools such as journey tracking and "check on me" features.

NBN Co's response to psychosocial hazards at work

Where an employee or contractor has a work-related concern about the behaviour or decisions of others, such as sexual harassment or other unlawful conduct, they may raise their concerns through numerous confidential pathways set out in NBN Co's Workplace Relations Policy.

To specifically address risks from psychosocial hazards, NBN Co has undertaken several initiatives in FY25, including:

- Strengthening the SMS to support management of psychosocial hazards and risks, by aligning with the Work Health and Safety (Managing Psychosocial Hazards at Work) Code of Practice 2024 and the Work Health and Safety (Sexual and Gender-based Harassment) Code of Practice 2025. This includes commencing the development of a dedicated psychosocial hazard and risk management procedure
- Running targeted engagement sessions for senior leaders across the Company, aimed at establishing a psychologically safe workplace culture
- Embedding a 'Respect at Work' module into NBN Co's mandatory Business Standards Learning Program. This is designed to help employees understand and apply the principles of respect in the workplace (i.e., including but not limited to recognising sexual and gender-based harassment)
- Updating internal safety and wellbeing performance reporting to include a measure for psychosocial hazard management, by incorporating data on potential psychosocial hazard cases raised through internal channels.

FY25 safety and wellbeing performance metrics

NBN Co utilises lead and lag metrics to measure safety and wellbeing performance, which are reported regularly to the Executive Committee and the Company's Board.

Safety remained NBN Co's highest-rated area in the 2025 Great Place to Work employee engagement survey, achieving a positive result of 91 per cent. This result demonstrates that NBN Co is continuing to take proactive steps to ensure a culture of workplace safety, where people understand their health and safety responsibilities.

In FY25, no serious harm Health, Safety, and Environment (HSE) incidents, including fatalities and permanent disabling injuries, were recorded. However, the overall frequency of incidents with the potential to cause serious harm increased slightly in FY25, compared to FY24, as a result of an increase in the number of these types of incidents within NBN Co's field workforce.

The overall Total Recordable Injury Frequency Rate (TRIFR)[1] was 6.41 at the end of FY25, up from 4.21 in FY24. The Lost Time Injury Frequency Rate (LTIFR)[2] was 1.31, up from 1.11 in FY24. This is primarily due to a higher incidence of injuries among the Company's internal field workforce, who undertake highly manual activities often associated with body stressing injuries.

NBN Co has implemented several initiatives focused on decreasing injury rates. These include an injury reduction plan focused on leveraging technology to eliminate or reduce risks as well as enhancing training and awareness of the workforce. Toolbox talks have played a key role in reducing injuries by fostering a culture of learning and collaboration. These sessions empower frontline workers to share insights, reflect on incidents, and co-develop practical safety solutions.

Compliance rates with NBN Co's Critical Risk Controls remain consistently high across Delivery Partners and the Company's internal workforce. 26 notifiable incidents were reported to Comcare, with no regulatory improvement notices issued in FY25.

Performance in key safety metrics

Metric	FY24	FY25
Serious harm HSE incidents (includes fatalities and permanent disabling injuries)	0	0
NBN Co overall frequency of incidents with the potential to cause serious harm[3]	0.74	0.80
NBN Co overall TRIFR[1]	4.21	6.41
NBN Co overall LTIFR[2]	1.11	1.31
Health and safety incidents notified to Comcare	23	26

FOSTERING AN INCLUSIVE AND RESPECTFUL WORKPLACE

NBN Co aims to foster a culture built on respect and trust, where diverse perspectives are valued and inclusiveness drives excellence and engagement.

NBN Co's Code of Conduct (the Code) supports this by outlining the Company's commitment to a safe, respectful, and inclusive workplace, as well as the expected standards of behaviour for all employees, contractors, temporary staff, extended workers, and Directors. The Code's requirements include upholding the highest standards of professionalism, honesty, integrity, and fairness, which help to provide a safe, respectful, and inclusive workplace, where everyone is treated with dignity and courtesy.

To ensure employees understand and uphold the Code, NBN Co requires annual completion of the Business Standards Learning Program. This Program aims to equip employees with the knowledge and skills to uphold the highest standards of professionalism, integrity, and ethical conduct. The Program's learning modules cover NBN Co's core values as well as ethical standards, compliance, safety protocols, employee wellbeing, security, privacy, fraud and corruption awareness, whistleblower policy, diversity, equity, inclusion, and respect in the workplace.

1. Total Recordable Injury Frequency Rate (TRIFR) is the total number of recordable injuries per million hours worked in a rolling 12-month period. TRIFR includes work related injuries that relate to an NBN Co workplace or NBN Co activity undertaken by an NBN Co employee, contractor or delivery partner (DP) that resulted in: fatality, permanent disability injury/illness (PDI), work-related injury/illness resulting in lost time (LTI), restricted work injury (RWI) or medical treatment injury (MTI). It does not include any first aid injury/illness.
2. Lost Time Injury Frequency Rate (LTIFR) is the total number of lost time injuries per million hours worked in a 12-month rolling period. LTIFR includes work related injuries that relate to a NBN Co workplace or NBN Co activity undertaken by an NBN Co employee, contractor, or delivery partner (DP) that resulted in the injured person deemed medically unfit to work for at least one full day/shift following the incident. Fatalities and permanent disability injury/illness are also classified as an LTI.
3. Total number of potential serious harm incidents per million hours worked includes incidents with a potential consequence of 'severe' but excludes incidents with an actual consequence of 'severe'. Serious harm incidents are those resulting in a severe consequence such as a fatality or permanent disabling injury.

Diversity, Equity and Inclusion

NBN Co's commitment to Diversity, Equity, and Inclusion (DEI) helps foster a supportive and inclusive workplace and the proactive elimination of unlawful and harmful behaviours. This commitment is embedded in the Company's Diverse Respectful and Inclusive Workplace Policy[1].

NBN Co values the importance of a diverse workforce in helping to achieve the Company's objectives. In addition, NBN Co recognises that having a workforce whose diversity reflects that of its customers and partners is key to understanding and meeting community needs and enabling the delivery of relevant and impactful services.

NBN Co strengthens its DEI efforts through strategic partnerships with the community, educational and industry groups. These include Parents At Work, WORK180, Diversity Council of Australia, Australian Business & Community Network (ABCN), Pride in Diversity, and the University of Technology Sydney.

The collaborations have significantly amplified NBN Co's impact and contributed to its recognition in several leading Australian workplace awards, including:

- WORK180 Employer of Choice for Women 2025
- Ranked 8th in WORK180's 2025 list of the Top 101 Employers
- WORK180 Gender Equity Sourcing Accreditation
- Platinum Employer Award at the Australian LGBTQ+ Inclusion Awards
- Ranked 7th on LinkedIn's annual Top 15 Mid-sized Employer List, celebrating the most sought-after companies where professionals want to work and stay
- Disability Confident Recruiter Accreditation (Australian Disability Network).

The Company's DEI approach acknowledges the intersectionality of identity and is structured around five key pillars of Gender Equity, First Nations, LGBTQ+ Pride, Cultural Diversity, and Accessibility, each supported by Executive Committee sponsors. These pillars are further supported by employee reference groups, which drive purposeful action, raise awareness and equip the Company to integrate action across the business, forming a DEI Community of Practice.

Gender Equity

The Company's gender equity strategy focuses on internal and external hiring of female talent and enhancing internal career mobility and progression for female employees through secondments, internal recruitment, and promotions. In FY25, this was demonstrated through internal role movements for 21 per cent of female employees, with 20 per cent of females in leadership roles experiencing an internal move.

NBN Co remains committed to achieving 40 per cent female representation in management roles, with the target date now extended to 30 June 2027. Building on previous progress, female representation in management roles has continued to increase during the past 12 months, up 0.4 per cent to 36.5 per cent.[2]

1. https://www.nbnco.com.au/content/dam/nbn/documents/about-nbn/policies/diverse-respectful-inclusive-workplace-policy-16-november-2023.pdf.coredownload.pdf
2. Management is defined as those employees in a Senior Manager grade or above, including Executive Manager, General Manager, Executive General Manager, and CEO/Executive Committee.

The Company's gender equity employee reference group, nbn Equals, plays an active role in supporting the Company's gender strategy. In FY25, in response to the 2024 Senate Inquiry into issues related to menopause and perimenopause, a dedicated employee reference group was established to understand the challenges faced by female employees. This led to targeted initiatives, including a library of supporting resources, dedicated community network and employee awareness sessions.

NBN Co demonstrates an active commitment to promoting gender pay equity and complies with the Workplace Gender Equality Agency (WGEA) requirements. This commitment is embedded throughout the entire employee lifecycle, from recruitment processes that ensure diverse candidate pools, to annual remuneration reviews that focus on equitable pay practices. As at 30 June 2025, total fixed remuneration for females is 5.1 per cent higher than males, an increase from 1.9 in FY24. This reflects the Company's continued focus on fostering a fair and equitable workplace.

In 2025, the WGEA published NBN Co's median gender pay gap[1,2] for the first time. NBN Co's median gender pay gap for base salary was 1 per cent in favour of women, while the median gender pay gap for total remuneration was 1.3 per cent in favour of men.[2]

First Nations

NBN Co is on track to meet its 2023-2026 Reconciliation Action Plan (RAP) commitments, which continues to advance the Company's progress in supporting First Nations employment, including staff development and retention.

First Nations employee representation at NBN Co grew from 1.6 per cent as at 30 June 2024 to 1.8 per cent as at 30 June 2025. The Company's Field Technician Traineeship Program has seen 19 First Nations Trainees progress to Field Technicians in FY25.

NBN Co climbed 14 places to reach fifth position in the 2025 First Nations Employment Index, a national benchmark assessing cultural safety and employment outcomes for Aboriginal and Torres Strait Islander peoples. This progress reflects the impact of actions undertaken as part of the Company's RAP and positions NBN Co among the most highly rated participating employers.

Mob Connect, held during NAIDOC Week, was an initiative aimed at fostering belonging and connection among First Nations employees. Alongside this, the 'First Nations: Awareness to Action' campaign, featuring partnerships with Indigenous service providers, and ongoing collaboration with Jawun, highlights NBN Co's strong commitment to cultural learning and meaningful engagement.

Gender Equity Metrics and Performance

Metric	FY24	FY25
Female representation in management[3]	36.1%	36.5%
Gender pay gap[4]	(1.9%)	(5.1%)
WGEA gender pay gap[1,2]	N/A	(1.0%) in favour of women for base salary 1.3% in favour of men for total remuneration

1. Please refer to the following link as to how the WGEA calculates gender pay gap: https://www.wgea.gov.au/pay-and-gender/how-to-calculate-gender-pay-gap.
2. Please refer to the following link for the WGEA reported results: https://www.wgea.gov.au/Data-Explorer/Employer.
3. Management is defined as those employees in a Senior Manager grade or above, including Executive Manager, General Manager, Executive General Manager, and CEO/Executive Committee.
4. The calculation methodology used by NBN Co for the gender pay gap metric is currently calculated using an internal methodology. This differs to the Workplace Gender Equality Agency (WGEA) methodology, which NBN Co participates in. Refer to the FY25 Sustainability Data Book for details on the calculation at the following link: https://www.nbnco.com.au/content/dam/nbn/documents/aboutnbn/ reports/sustainability-reports/2025-nbn-sustainability-data-book.pdf.

LGBTQ+ Pride

In FY25, NBN Co achieved Platinum recognition at the Australian LGBTQ+ Inclusion Awards, a milestone made possible by securing its fourth consecutive Gold Employer award through the Australian Workplace Equality Index (AWEI). The AWEI is a benchmark for inclusive policies, practices, and initiatives. The Platinum recognition reflects NBN Co's sustained excellence and ongoing commitment to fostering a safe, respectful, and inclusive workplace for LGBTQ+ employees.

Throughout the year, NBN Co supported LGBTQ+ inclusion through a range of community and awareness initiatives, including participation in Mardi Gras Fair Day and recognition of key dates such as Wear It Purple Day. The Company also engaged with other LGBTQ+ networks to share insights and best practices at forums such as the Pride in Practice conference. Additionally, NBN Co returned as the digital sponsor of the 2025 Australian LGBTQ+ Awards, reinforcing its commitment to inclusion.

Accessibility

NBN Co is on track to meet its 2023-26 Accessibility Inclusion Plan (AIP) commitments.

During FY25, NBN Co strengthened the accessibility of its recruitment and on-boarding processes and was accredited as a 'Disability Confident Recruiter' through the Australian Disability Network. This demonstrates the Company's ongoing commitment to an accessible and inclusive workplace. Additionally, a pilot internship program for four individuals who identify as neurodivergent has created a new entry pathway into the organisation.

The accessibility employee network, an employee-led group at NBN Co, continued to raise awareness about the importance of accessibility accommodations through online communication campaigns. The Company also hosted discussions, held in celebration of the International Day of People with Disability, exploring how changes in attitudes, policies or workplace practices can empower people with a disability.

Cultural diversity

Across FY25, the cultural employee reference group promoted awareness of cultural diversity by sharing personal employee stories on internal and external social media channels, highlighting the rich diversity of experiences within the organisation. Additionally, both online communications and in-person events were held to celebrate culturally significant days through food and traditional dress.

NBN Co continues to offer employees the opportunity to exchange state or territory based public holidays for another working day that holds personal significance. This flexibility supports employees who observe different cultural and religious traditions outside of the standard public holiday calendar.

PREPARING NBN CO'S WORKFORCE FOR THE FUTURE

NBN Co is committed to fostering a culture of continuous learning and development, equipping employees with the skills and capabilities needed to thrive both today and into the future.

NBN Co supports employee development through targeted learning and leadership programs. A key enabler is the Company's Skills Baseline Tool, which helps leaders assess the strategic capabilities required across their teams and set targeted development goals. During FY25, NBN Co reviewed its strategic capabilities to ensure the Company is focused on what matters most now and into the future.

As part of this, NBN Co identified priority skill areas and created nbn IGNITE, a digital platform which enhances access to learning, development, and career pathways. The nbn IGNITE Program focusses on building future-ready capabilities in AI adoption, commerciality, customer centricity, partnerships, and operational excellence.

NBN Co also offers personalised development resources through its intranet, including the Career Pathway Guide, which supports employees and leaders in exploring career options and setting development goals. Leadership programs, such as 'Being a Leader' and 'Inclusive Leadership', equip people leaders with the skills to lead effectively in a diverse and inclusive environment. Essential technical and compliance training (including specific learning on Respect at Work legislation) is provided to ensure employees can perform their roles efficiently and safely.

NBN Co also has a structured Field Technician Traineeship Program, which combines theoretical and practical training. As part of this, trainees complete a Certificate III in Telecommunications and gain hands-on experience through mentorships with seasoned Customer Field Technicians or Field Engineers.

Through deliberate talent-led decisions and a strong culture of continuous learning and development, NBN Co is well-positioned to meet future challenges and opportunities.

CASE STUDY

How NBN Co is becoming a more AI-enabled organisation

To ensure NBN Co's workforce is future-fit and can support Australia's connected digital future, the Company is focusing on digitisation and AI.

NBN Co has introduced several initiatives to support employees in navigating the opportunities and risks of AI and digitisation. The AI Odyssey and AI LearnQuest Programs have delivered engaging, game based AI awareness training to over 1,000 employees, with more than 300 employees earning a Microsoft Professional Certificate in AI Productivity. Additionally, over 100 employees built hands-on skills by safely experimenting with GenAI-powered agents during the Company's GenAI Hackathon, held in a custom-built sandbox training environment.

These initiatives are further supported by the rollout of Microsoft 365 Copilot to 1,500 users, the launch of ASKnbn, an internal GenAI platform linked to NBN Co's data, and the exploration of AI features within enterprise software. These tools are unlocking new opportunities for productivity and innovation, and are delivered in accordance with privacy and security safeguards guided by the Responsible AI Policy and Code of Conduct.

These programs lay a strong foundation for AI adoption and support the ongoing growth of NBN Co's AI capability by combining skill development with practical tools that enable employees to apply their learning in the creation of innovative AI solutions.

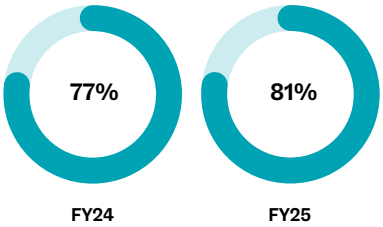
EMPLOYEE EXPERIENCE

Employee experience and engagement are both a key driver and an indicator of the success of the Company's People Strategy.

Throughout FY25, NBN Co maintained its focus on strengthening the alignment between people, purpose, and the Company's strategic direction. In June 2025, the Company measured employee engagement through the annual Great Place to Work survey, achieving an engagement score of 81 per cent, up from 77 per cent in 2024, with a 93 per cent participation rate. This places the Company in the top quartile of global benchmarks.

For the first time, the survey included an Employee Net Promoter Score (eNPS), which recorded a result of +22, which is above the global average, reflecting strong employee loyalty and satisfaction. The eNPS measures how likely employees are to recommend their workplace to others, serving as a key indicator of engagement and overall sentiment.

Employee engagement performance



Moving forward, the Company is evolving its approach to gathering employee feedback. From FY26, the annual engagement survey will be supplemented with more frequent pulse checks. These shorter, targeted surveys aim to support a culture of continuous improvement by providing regular insights into employee sentiment and will help enable the workforce to stay aligned with NBN Co's strategic objectives.

Creating an environment where people are engaged and choose to stay and grow is central to NBN Co's long-term success. In FY25, NBN Co's voluntary turnover rate was 4.6 per cent, consistent with FY24.

These efforts reflect NBN Co's ongoing commitment to building a highly engaged, purpose-driven workforce, across both the corporate and field-based workforce, aligned with the Company's long-term strategic goals.

ENVIRONMENT

PROTECTED ENVIRONMENT

NBN Co aims to create and protect value by building a resource-efficient, climate-resilient network and business while also protecting and restoring the environment.

Being environmentally responsible, managing potential impacts and helping minimise climate change is an integral part of being a sustainable business. The construction, operation and maintenance of the nbn® network is dependent on the use of natural resources and has the potential to adversely impact natural environments and areas of cultural heritage significance.

The Company is committed to supporting its customers in addressing their own environmental challenges by leveraging the digital connectivity enabled by the nbn® network. This commitment is outlined in the Company's Environment Policy and is supported by NBN Co's approach to sustainability.

UNDERSTANDING AND RESPONDING TO CLIMATE CHANGE RISKS AND OPPORTUNITIES

As a critical infrastructure owner and operator, NBN Co acknowledges the inherent risks climate change poses to its operations, network continuity and service obligations.

To understand the physical and transitional risks and opportunities that climate change presents, NBN Co completed its first company-wide climate change risk assessment in FY22.

This risk assessment found that NBN Co is exposed to potentially material climate-related risks and opportunities and has been utilised to support the Company's ability to respond to the expectations regarding climate risk disclosures from investors, financiers, insurers and regulators.

The material physical risks identified include power dependency, extreme wind, forest fire, riverine flooding and surface water flooding. The material transition risks include the costs of transitioning the nbn® network to lower emissions technology, exposure to carbon pricing, electricity price risk and the cost of, and access to, debt. There were also two material transition opportunities identified, being the issuance of Green bonds and supporting energy transition through NBN Co's products and services.

Given the Company's extensive physical network infrastructure and correlated dependence on the power network, physical risks were considered to pose a greater threat to NBN Co than transition risks. In the near term, the single biggest risk to the nbn® network identified was power dependency.

NBN Co has commenced updating its climate change risk assessment, which will support mandatory future climate related reporting for the year ended 30 June 2026, under the new Australian Sustainability Reporting Standard AASB S2 *Climate-related Disclosures*.

For more details on NBN Co's current climate change risk assessment, including the scenario analysis undertaken and methodology applied, see the 2022 NBN Co Annual Report[1].

FY25 Key Metrics

30%

Decrease in total Scope 1 and 2 emissions in FY25 vs FY21 baseline

FY24: 19%

35.1%

Renewable energy purchases[2]

FY24: 22.4%

163,000+

Network assets refurbished and reused during the year

FY24: 117,000+

1. nbn-co-annual-report-2022.pdf.coredownload.pdf (nbnco.com.au)
2. Renewable energy purchases are estimates and include the Clean Energy Regulator's renewable energy target.

NBN CO'S CLIMATE TRANSITION PLAN

Sustainability is embedded within the Company's strategic pillars and is addressed through NBN Co's Climate Transition Plan (CTP), which outlines the Company's approach to managing climate-related risks, issues and opportunities.

The CTP aims to align the Company's operations, planning, and capital expenditure, with its decarbonisation goals, while managing physical and transition climate risks and opportunities related to NBN Co's business model, value chain and network infrastructure. In addition, the CTP outlines how NBN Co's business activities support the achievement of its climate mitigation and climate resilience goals. It includes the Company's action plan to address physical and transition climate change risks and opportunities, and the metrics and targets used to monitor progress towards its climate change goals.

The network investment strategy to deliver fibre upgrades is a key action within the Company's CTP and demonstrates the connection between NBN Co's strategic objectives and the Company's response to identified climate related risks and opportunities.

Expanding fibre deeper into communities helps build a more climate-resilient and energy-efficient network. This can enable long-term reductions in power demand across the network and provides improved resilience for customers.

The CTP addresses several drivers for action, including:

- NBN Co's strategic importance as a critical infrastructure owner and operator in supporting Australia's social and economic resilience
- The importance of climate change as a key corporate governance matter and for Directors of Australian companies to understand the strategic implications and ensure proper management and disclosure of relevant climate-related risks as part of their fiduciary duties
- Management of transparent disclosures of material climate risks, in line with the former Task Force on Climate-related Financial Disclosures (TCFD) requirements, and incoming climate related disclosures under the Australian Sustainability Reporting Standards (ASRS).

An overview of NBN Co's CTP goals, commitments, and key actions across the three focus areas of network, customer, and communities and partners is outlined in the table adjacent.

Goals	
Climate Mitigation Net Zero emissions across all scopes by FY45 in line with NBN Co's Statement of Expectations	**Climate Resilience** Continuously improve reliability to meet current and future demand of customers in line with NBN Co's Statement of Expectations

Interim Commitments to FY30	
• Reduce absolute scope 1 and 2 greenhouse gas (GHG) emissions by 95 per cent by FY30 from a FY21 base year • Reduce scope 3 GHG emissions from use of sold products by 60 per cent per device from a FY21 base year • 80 per cent of NBN Co's suppliers by spend, covering purchased goods and services, capital goods, and downstream transportation and distribution will have science-based targets by FY27	• Enable full fibre upgrades, which will be available to an additional 5 million premises by 2025 • Undertake proactive network planning, assessing and improving unscheduled customer downtime • Develop, regularly maintain, and test disaster and crisis management plans in collaboration with Government and RSPs

Key Actions FY24 to FY27		
Network	• Implement 100 per cent renewable electricity purchases and energy efficiency programs including fibre deployment by December 2025	• Implement NBN Co's Network Investment Plan • Deploy and maintain Temporary Network Infrastructure
Customer	• Deploy energy efficient Network Termination Devices (NTDs)	• Perform regular climate scenario analysis to inform network resilience decision making to improve customer experience
Communities and Partners	• Engage the supply chain on science-based targets and partner on data sharing and emission reductions	• Develop and maintain climate and natural disaster crisis management plans with Governments and RSPs

CLIMATE CHANGE GOVERNANCE AND RISK MANAGEMENT

For climate-related risks and opportunities, the Company's Board is accountable for overseeing the risk management system and satisfying itself that the system operates effectively and as designed. To fulfil its risk management responsibilities, the Board is assisted by the Audit and Risk Committee. Under NBN Co's Board Charter, specific reference has been made to the role of the Board regarding sustainability, which includes overseeing and monitoring the effectiveness of social and environmental risk management. NBN Co's Sustainability Governance Framework further clarifies that the risks include those related to climate change.

NBN Co's Sustainability Governance Framework also outlines the role of the Executive Committee in relation to climate change. The Executive Committee oversees and monitors sustainability on behalf of the Board, which specifically includes climate-related risks and opportunities.

Regular updates are provided to both the Executive Committee and the Board on CTP actions, progress against near-term targets, and how NBN Co is progressing ahead of the mandatory adoption of ASRS for the 30 June 2026 reporting period.

In addition, the management of climate transition risk is integrated into NBN Co's Material Business Risks (specifically the resilience of critical infrastructure material business risk) which are managed through NBN Co's Enterprise Risk Management Framework. For further details on the Company's Enterprise Risk Management Framework and the management of Material Business Risks, see pages 101 to 105 of this Report.

CLIMATE MITIGATION AND RESILIENCE ACTIONS

To support climate mitigation, NBN Co has set near-term science-based emission reduction targets validated by the Science Based Targets initiative (SBTi). To work towards meeting these targets, NBN Co is implementing key initiatives across Scope 1, 2 and 3 greenhouse gas (GHG) emissions.

In February 2025, following Executive Committee approval and Board endorsement, NBN Co submitted the following FY45 long-term GHG emissions reduction targets, which have been validated by the SBTi:

- Net Zero target: NBN Co commits to achieving Net Zero GHG emissions in its operations and across the value chain by FY45.
- Long-Term target: NBN Co commits to maintain a minimum reduction of 95 per cent absolute Scope 1 and 2 GHG emissions from FY30 through FY45, from a FY21 base year. NBN Co also commits to reduce absolute Scope 3 GHG emissions by 90 per cent by FY45, from a FY21 base year.

NBN Co's Net Zero target by FY45 reflects a more ambitious emissions trajectory than its previous 2050 goal, aligning with accelerated national mitigation efforts and demonstrating strengthened climate leadership. Achieving these targets will further support mitigation efforts and the Commonwealth Government's commitment to Net Zero emissions by 2050.

During FY25, progress was made against all climate mitigation targets through key actions and supporting deliverables, as outlined in the following table:

CTP Commitment	Reduce absolute Scope 1 and 2 GHG emissions by 95 per cent by FY30, from a FY21 base year	80 per cent of suppliers by spend will have science-based targets by FY27	Reduce Scope 3 GHG emissions from use of sold products by 60 per cent per device by FY30, from a FY21 base year
FY25 Performance	30%	56%	28%
CTP Key Action	• Implement 100 per cent renewable electricity purchases and energy efficiency programs including fibre deployment by December 2025	• Engage with NBN Co's supply chain on science-based targets (SBTs) and partner on data sharing and emission reductions	• Deploy energy-efficient Network Termination Devices (NTDs)
Supporting Deliverable	• Reduce annual energy use by 25 gigawatt hours (GWh) by December 2025 • Purchase 100 per cent renewable electricity from December 2025 • Use electric or hybrid vehicles, where suitably available by 2030	• Engage the supply chain on SBTs and climate risk • Develop short and long-term absolute emission reduction targets for Scope 3 via SBTi • Collect supplier specific emission factors to improve accuracy of Scope 3 reporting	• Complete the procurement process and establish a rollout plan for next generation, energy-efficient FTTP NTDs
FY25 Progress	• Decommissioned 1,826 power supplies in the legacy Foxtel network, saving 5.96 GWh per annum • Contract commenced on the Company's second renewable Power Purchase Agreement (PPA) with Macarthur Wind Farm for renewable electricity generation • Commenced trial of three battery electric vehicles used by NBN Co's workforce	• Direct engagement with suppliers on emission reductions and SBTs • Inclusion of emission reduction questions within the procurement process • Participation in strategic supplier sustainability forums	• Finalised procurement of new slim line FTTP NTDs. The rollout is intended to begin in FY26

NBN Co continues to focus on the resilience of the nbn® network to climate related events. During FY25, the nbn® network was impacted by extreme weather events which resulted in significant grid-related power outages that impacted NBN Co sites and interrupted services to customers.

NBN Co's climate resilience commitments are supported by action across the three areas of focus within the CTP. Key actions and supporting deliverables, including FY25 progress against climate resilience commitments, are outlined below:

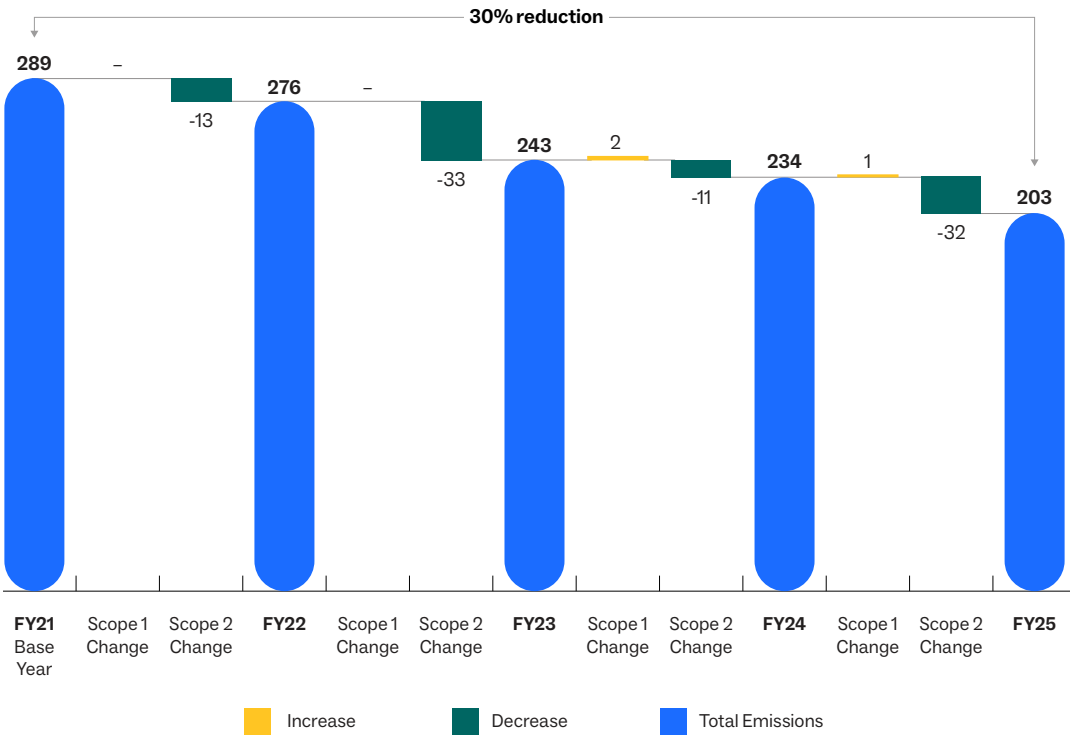
CTP Commitment	**Enable full fibre upgrades, which will be available to an additional 5 million premises by 2025**	**Undertake proactive network planning, assessing, and improving unscheduled customer downtime**	**Develop, regularly maintain, and test disaster and crisis management plans in collaboration with Government and Retail Service Providers**
CTP Key Action	• Implement NBN Co's Network Investment Plan	• Deploy and maintain Temporary Network Infrastructure • Perform regular climate scenario analysis to inform network resilience decisions, leading to improved customer experience	• Develop and maintain climate and natural disaster crisis management plans with Governments and RSPs
Supporting Deliverable	• Deliver the Company's fibre upgrade programs	• Fit out of mini exchanges • Three new Hybrid Fibre Coaxial (HFC) on Wheels assets • Fixed Wireless threat and resilience assessment	• Deploy Application Programming Interfaces (APIs) to extract power outage information from distributor sites to improve customer outage notification • Electricity industry engagement including with distributors, regulators and associations • Bureau of Meteorology engagement on climate briefings • Prototype development to increase emergency Wi-Fi capacity
FY25 Progress	• Over 4.6 million premises have been made eligible to order connection upgrades to FTTP	• Initiated updated climate change risk assessment and scenario analysis aligned to new ASRS requirements	• API integration completed with five electricity distributors • Updated Emergency Preparedness Fact Sheets and guidance for end users on the NBN Co website

FY25 PERFORMANCE

The Company's energy use increased marginally over the last 12 months to 30 June 2025, due to an increase in the use of fleet vehicles by NBN Co's internal workforce. However, despite the increase in energy use, combined Scope 1 and 2 emissions decreased compared to FY24. The lower emissions were driven by energy efficiency initiatives, increased renewable electricity purchases, and updated greenhouse gas accounting factors in line with the Greenhouse Gas Protocols.

The following chart summarises the Company's emissions reduction performance over the past five years. There has been an overall decrease in total Scope 1 and 2 emissions of 30 per cent in FY25 compared to a FY21 baseline.

FY25 Scope 1 (operational control) and Scope 2 (financial control: market-based) emissions and reductions against FY21 baseline



NBN Co's emissions reporting under the Greenhouse Gas Protocol, covers Scope 1, 2 and 3. For the purpose of annual disclosures, including science-based emission reductions and RE100 commitments, NBN Co has adopted a Financial Control boundary for determining emissions reporting scopes and a market-based method for Scope 2 emissions. This aligns NBN Co's Greenhouse Gas Emissions Inventory with international reporting requirements. For the purposes of NBN Co's *National Greenhouse and Energy Reporting (NGER) Act 2007* obligations, NBN Co discloses Scope 1 and 2 emissions under Operational Control boundaries.

Key climate mitigation metrics performance

Metric[1]	Unit of Measure	FY21	FY22	FY23	FY24	FY25
Total energy consumed (operational control)	GJ	1,515,814	1,507,698	1,487,169	1,538,788	1,587,532
Scope 1 GHG emissions (operational control)	$ktCO_2$-e	4	4	4	6	7
Scope 2 GHG emissions (operational control: location-based)	$ktCO_2$-e	325	315	278	269	266
Total Scope 1 and 2 emissions (operational control: location-based)	$ktCO_2$-e	329	319	282	274	272
Scope 2 emissions (financial control: market-based)	$ktCO_2$-e	285	272	239	228	196
Total of selected Scope 3 emissions (financial control)[2]	$ktCO_2$-e	1,332	1,305	1,177	1,405	1,431
Energy intensity (financial control)	kWh/TB	11.42	9.07	8.25	7.76	7.38
Emissions intensity (financial control: market-based)	$kgCO_2$-e/TB	8.87	6.88	5.59	4.88	3.88
Renewable energy purchases[3]	% of total purchases	18.9	18.5	18.8	22.4	35.1

The Company expects to submit its final, externally assured report for FY25 energy and GHG emissions data to the Clean Energy Regulator (NGER Act Reporting) by October 2025. NBN Co will continue to implement its CTP mitigation actions to support the achievement of its near-term and long-term science-based emission reduction targets. This includes bringing the Company's third PPA into operation, delivering energy efficiency programs including key network evolution projects, and engaging and collaborating with suppliers on emissions reduction.

1. Numbers in this table are rounded. For more information about NBN Co's calculation methodologies for the metrics included within this table, see FY25 Sustainability Data Book available on NBN Co's website: https://www.nbnco.com.au/content/dam/nbn/documents/about-nbn/reports/sustainability-reports/2025-nbn-sustainability-data-book.pdf.
2. Scope 3 GHG emissions for FY24 have been restated to incorporate updated inventory data for Categories 1 (Purchased goods and Services), 2 (Capital goods) and 4 (Upstream Transportation and Distribution). These updates reflect refinements in the spend-based data used within these categories, helping to improve accuracy.
3. Renewable energy purchases are estimates and include the Clean Energy Regulator's renewable energy target.

ENABLING AVOIDED EMISSIONS IN AUSTRALIA

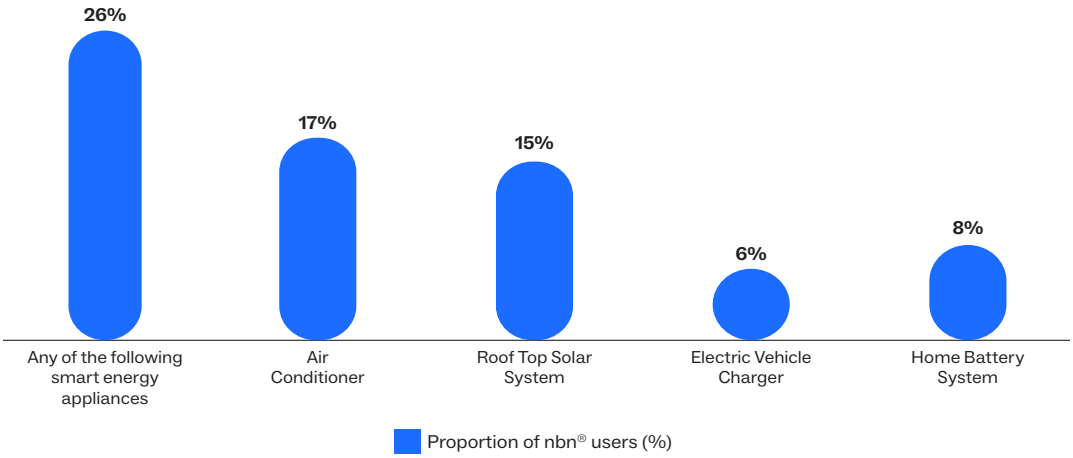
NBN Co plays a key role in enabling emissions avoidance in Australia which helps further contribute to climate mitigation. Internet connectivity can support national emissions reductions, and digital technologies can help Australia to achieve emissions reduction targets, with technology having the potential to reduce global emissions by 20 per cent[1].

In November 2024, NBN Co applied its Social Impact and Value Measurement Framework to measure the social impact of the nbn® network over the previous twelve-month period[2]. This framework uses a survey to measure the social impact of the nbn® network on users' views of their wellbeing (life satisfaction) across five outcome domains, including Environment.

To further understand impacts related to the environment domain, a new question was introduced to the survey, to gather data on the proportion of NBN Co users who connected a smart energy appliance to the nbn® network.

The results were published in the Social impact of the nbn® network FY24 Insights Report[2] in March 2025, which reported that 26 per cent of NBN Co users connected a smart energy appliance (air conditioner, roof top solar system, electric vehicle charger and/or home battery system) to the nbn® network. The research also found that 88 per cent of NBN Co users who work, study, access health or other services online reported that, in their opinion, having internet via the nbn® network helped them reduce their carbon emissions in FY24.

Connection of smart energy appliances to the nbn® network[2]



1. https://www.weforum.org/agenda/2022/05/how-digital-solutions-can-reduce-global-emissions/
2. https://www.nbnco.com.au/content/dam/nbn/documents/about-nbn/reports/reports-and-publications/nbn-social-impact-measurement-fy24-insights-report.pdf.coredownload.pdf. The first survey was completed in August 2023 and the results relate to August 2022 – August 2023 (this period is most indicative of FY23). The second survey was completed in November 2024 and the results relate to November 2023 – November 2024 (this period is most indicative of FY24).

NBN CO'S CIRCULARITY FRAMEWORK

As part of the Company's Environment Policy, NBN Co commits to applying circular economy principles to its activities, products, and services to minimise the use of new natural resources, maximise repair, reuse and recycling, and reduce waste going to landfill.

NBN Co's Circularity Framework supports the Company's approach to circularity and aligns to the nbn® network asset management lifecycle. The framework outlines how to apply circular economy principles against each asset lifecycle stage, including the upfront planning and design, ongoing operation and maintenance, as well as end of life recovery and repurposing.

NBN Co's Circularity Framework – how circularity is applied to the network asset lifecycle

	PRE-USE		USE		POST-USE	
NETWORK LIFECYCLE	Design & Plan	Procure & Supply	Build & Upgrade	Operate & Maintain	Decommission & Recover	Repurpose & Recycle
CIRCULAR OBJECTIVES	Use fewer virgin materials		Extend the life of assets		Repurpose and recycle assets	
CIRCULAR PRINCIPLES	**Remove** Eliminate unnecessary assets and components from the network		**Repair** Proactively maintain and fix defective assets to keep them in use for longer		**Resell** Sell useful decommissioned or surplus assets to a third party for others to reuse	
	Reduce Use less virgin material in new assets or purchase pre-used assets		**Reuse** Reuse decommissioned or repaired assets or components that remain useful		**Return** Return decommissioned or surplus assets to the supplier via a take-back program	
	Redesign Design new assets to be more durable, efficient, repairable and recyclable		**Renew** Extend the life of existing assets through upgrades to improve performance		**Recycle** Send assets to a recycler to divert them from landfill and keep materials in circulation	

During FY25, NBN Co continued to operationalise the Circularity Framework in line with its principles-based approach to sustainability. A Circularity Program of Work was established to provide a coordinated company-wide approach, which focused on embedding circularity into core business processes and engaging with external partners in the supply chain. This resulted in the development of the NBN Co Circularity Design Criteria, which is used to drive improved circularity outcomes in the design and procurement of new network assets.

The application of the framework has already yielded benefits for NBN Co. An example of this is the improved design of the next generation FTTP NTDs, which are expected to be installed in the nbn® network from FY26 onwards. The new units are much smaller in overall form compared to the previous version, contain approximately 84 per cent post-consumer recycled plastic, and have plastic-free packaging.

NBN Co has also continued to optimise the use of existing assets through recovery, refurbishment and reuse as the nbn® network is upgraded and maintained.

The Company actively recovers legacy equipment or equipment requiring repair, such as:

- Optical nodes, amplifiers and line extenders from the HFC network as part of the plant modernisation program
- Line cards and distribution point units (DPUs) from the FTTN and FTTC networks as part of the fibre upgrade program.

In FY25, over 163,000 network assets were recovered to be refurbished and reused in the network, which is nearly a 40 per cent increase compared to FY24.

NBN Co will continue to operationalise the Circularity Framework during FY26 as well as prioritise and track the implementation of circularity initiatives and improve the data collection and analysis associated with these initiatives. These are designed to better measure the anticipated environmental value gained by putting circularity principles into practice.

WASTE MANAGEMENT

The use of natural resources and waste generation is inherent across the Company's business activities, including the upgrade, operation, and maintenance of the nbn® network. Waste management is integrated into NBN Co's Environmental Management System (EMS) through a Waste Management Standard. To improve the rate of waste diverted from landfill[1] in FY25, NBN Co updated its Waste Management Standard, launched a communication campaign aimed at helping workers correctly segregate and dispose of materials, and increased recycling services at NBN Co operational sites and third-party warehouse facilities.

In addition, to provide a more comprehensive view of waste management, the scope of waste disposal data collected was expanded in FY25. The dataset now includes waste generated by NBN Co activity at third-party logistic sites, such as warehouses and distribution centres, in addition to NBN Co operational sites.

NBN Co achieved its FY25 target to divert 65 per cent of waste generated at NBN Co operational sites away from landfill during the year. This is an improvement on the FY24 performance of 59 per cent. When also accounting for waste from third party logistics sites, the total waste diversion rate for FY25 increases to 70 per cent. For further comparison to prior years, see the FY25 Sustainability Data Book[2].

The waste diverted from landfill mainly includes recycled network waste (such as e-waste, batteries, scrap metal and network cable) and recycled non-network waste (such as paper, cardboard, mixed packaging and timber), with a small amount of general waste disposed of at an energy recovery facility.

In addition to the waste processed through NBN Co operational sites and third-party logistics sites, NBN Co has long-standing partnerships with several social enterprises to manage specific waste streams.

NBN Co partners with eWaste Connection, a not-for-profit organisation that provides work opportunities for people of all abilities in an inclusive environment to recycle network equipment. In FY25, eWaste Connection processed over 68 tonnes of fixed wireless network terminal devices (NTDs) by breaking them down into component parts ready for further recycling.

NBN Co also partners with WorkVentures and Moorup who improve digital and social inclusion within the community by providing affordable technology and support services to disadvantaged and unconnected Australians. In FY25, NBN Co provided over 4,650 laptops, tablets, mobile phones and other personal electronic devices to WorkVentures and Moorup. Of these, around 80 per cent were reused with the remainder deemed to have insufficient value and were therefore responsibly recycled instead.

FY25 Waste Disposal Summary[1]

Waste Disposal Process	NBN Co Operational Sites (tonnes)	Third-Party Logistics Sites (tonnes)	Amount (tonnes)
Recycling	**162.02**	**293.15**	**455.17**
Network Waste - e-waste, batteries, scrap metal, network cable	39.05	120.61	159.66
Non-network Waste - paper, cardboard, mixed packaging, timber	122.97	172.54	295.51
Energy Recovery	10.77	-	**10.77**
Landfill	94.03	93.50	**187.53**
Total Waste Generated	266.82	386.65	**653.47**
Waste Diversion Rate	65%	76%	**70%**
Waste Diversion Target	65%	N/A	**N/A**

1. Waste data is provided for NBN Co operational sites (including network technical sites, depots and offices) and third-party logistics sites (including major warehouses and distributions), for which there is complete and reliable data.
2. https://www.nbnco.com.au/content/dam/nbn/documents/about-nbn/reports/sustainability-reports/2025-nbn-sustainability-data-book.pdf.

CASE STUDY

Improved energy and resource efficiency of new Network Termination Devices

NBN Co's next generation FTTP Network Termination Devices (NTDs), which are expected to be installed in the network from FY26, have been designed not only to deliver improved network performance, but also to minimise NBN Co's environmental impacts compared with the current devices, through improved energy and natural resource use efficiency.[1]

From an energy use perspective, the new NTDs consume on average around 4.2 Watts, compared to around 6.4 Watts consumed by the current device, based on controlled testing.[2] This improvement in device energy efficiency will assist NBN Co in achieving its near-term Scope 3 GHG emissions reduction target from the use of sold products, being a 60 per cent reduction per nbn® network device by FY30 from a FY21 base year.

From a natural resource use perspective, the new NTDs, including the power supply units and wall brackets, have an average total weight of only 400 grams, compared to the current device's total weight (also including the power supply unit and wall bracket) of 1,165 grams. In addition, the new NTD cases and wall brackets consist of approximately 84 per cent post-consumer recycled plastic; and the paper, wood fibre and cardboard packaging of the new NTDs are all made from 100 per cent recycled content, in comparison to the current device which does not use any recycled content, and includes some single use plastics in its packaging.

The features of NBN Co's next generation FTTP NTDs aligns with the natural resource efficiency aims of NBN Co's Circularity Framework.

1. NBN Co's next generation FTTP NTDs comprise of a device fleet including a 1-port and a 4-port device, both of which are manufactured by two different suppliers. The energy and resource use calculations in this case study relating to the new NTDs are based on the weighted average of the new device fleet, assuming a 95 per cent installation of the 1-port device and an overall 50:50 installation split between suppliers, in line with the Company's operational forecasts.
2. Power consumption was measured in a controlled test environment where the NTDs were configured with one active port. Actual power consumption may vary depending on a range of factors including the number of active ports, number of connected devices, speed tier, traffic load, and the customer's specific setup and usage patterns.

ENVIRONMENTAL AND CULTURAL HERITAGE PROTECTION

NBN Co recognises that the upgrade, operation, and maintenance of the nbn® network has the potential to adversely impact natural environments and cultural heritage sites.

To address these potential impacts, NBN Co has published a stand-alone Environment Policy. The Environment Policy commits to protecting and restoring the natural ecosystems and places of cultural heritage value in which the Company operates, as well as reducing the environmental impacts and dependencies associated with its business activities. This commitment is supported by NBN Co's Environment Management System (EMS), which is certified to *ISO 14001:2015 Environmental management systems*.

As part of the EMS, due diligence is conducted at the design and planning stage of any network build activity to identify any areas of environmental and heritage significance and ensure they are conserved through the responsible deployment of the nbn® network.

Another key process of the EMS is to monitor the compliance of any nbn® network build or maintenance activity against established environmental risk management controls and any regulatory approval conditions obtained during the design and planning stage. NBN Co undertakes this monitoring through various types of assurance activities, including in-field inspections on both internal and Delivery Partner workers, with compliance rates remaining high on these inspections during FY25.

To ensure the continued protection of environment and cultural heritage values, NBN Co has an established training and awareness program. In FY25, NBN Co rolled out an updated Environmental Awareness module and a new Indigenous Cultural Heritage Awareness module. These modules are aimed at educating employees and contractors on the importance of recognising and conserving environment and heritage values, and key risk control measures to implement when working in the field.

NBN Co recorded 21 environmental incidents and hazards during FY25, of which 4 were reported to the relevant environmental or heritage regulator. However, due to the relative minor nature of the incidents, no official caution, infringement notice, or prosecution was issued by the regulator. The most common type of incidents related to minor pollution events and mishandling of waste material during network construction and maintenance activity.

In FY26, NBN Co will continue to review and improve the EMS and integrate the updated requirements into First Line operational business processes and tools. NBN Co will also continue to monitor and evaluate emerging nature and biodiversity related frameworks and market mechanisms across the domestic and international landscape, such as the Taskforce on Nature-related Financial Disclosures (TNFD) and assess the Company's planned approach to address these requirements.

FINANCIAL RESOURCES

DELIVER COMMERCIAL VALUE

Driving sustainable, long-term financial performance remains central to delivering upon NBN Co's purpose. This strong financial foundation empowers the Company to continue advancing the nation's digital infrastructure while contributing to broader environmental and social outcomes.

NBN Co is committed to building a commercially sustainable business model underpinned by strong cash flow discipline. This includes a focus on steady revenue growth and rigorous management of both capital and operating expenditures, guided by a prudent and robust Capital Management Strategy.

Achieving positive cash flows is essential to funding future network investments, meeting evolving customer needs, fulfilling contractual obligations, and ensuring continued access to debt markets, all while operating commercially in line with the Statement of Expectations.

NBN Co's financial performance in FY25 reflects disciplined execution against the Company's financial plan and a strong commitment to the Company's strategic objectives.

The Company achieved its revenue and earnings before interest, tax, depreciation, and amortisation (EBITDA[1]) targets as outlined in NBN Co's 2025 Statement of Corporate Intent.

As at 30 June 2025, the Company had access to more than $37.0 billion of funding available from debt capital markets (including short-term promissory note issuances) and committed bank facilities, which represents a net increase in available funding of $3.8 billion for FY25. These funds have ensured a robust liquidity position and in combination with the Company's operating cash flows have supported the delivery of critical network investments and serviced the Company's debt and lease payment obligations.

NBN Co's financial resilience enables continued investment in the digital infrastructure needed to meet Australia's evolving connectivity needs, while maintaining commercial discipline and long-term fiscal sustainability.

For the year ended 30 June	2025 $m	2024 $m	2023 $m	2022 $m	2021 $m
Total revenue	5,722	5,501	5,269	5,103	4,629
Operating expenses[2]	(1,621)	(1,712)	(1,809)	(2,032)	(3,274)
Operating income	132	141	133	43	–
EBITDA[1]	**4,233**	**3,930**	**3,593**	**3,114**	**1,355**
Depreciation and amortisation expense	(3,275)	(3,209)	(3,082)	(3,541)	(3,596)
Finance costs on lease arrangements	(956)	(942)	(900)	(870)	(863)
Net finance costs on borrowings	(1,013)	(891)	(758)	(600)	(758)
Other income	51	38	35	30	24
Gain/(Loss) on derivatives measured at fair value	(3)	3	3	–	–
Loss before tax	**(963)**	**(1,071)**	**(1,109)**	**(1,867)**	**(3,838)**
Tax benefit/(expense)	(237)	(105)	(10)	399	1
Loss for the year	**(1,200)**	**(1,176)**	**(1,119)**	**(1,468)**	**(3,837)**
Capital expenditure[3]	3,501	3,762	3,044	2,495	2,764
Total assets	39,616	38,777	37,961	36,777	35,738
Debt	28,320	26,912	25,834	24,579	23,818
Lease liabilities	12,013	11,846	11,512	10,951	10,819
Contributed equity	31,762	30,576	29,805	29,500	29,500
Operating cash flows[4]	4,184	3,634	3,303	2,822	1,230

FY25 Key Metrics

$5.7bn

Revenue

FY24: $5.5bn

$4.2bn

EBITDA[1]

FY24: $3.9bn

$963m

Loss before tax

FY24: $1,071m

1. This also excludes other non-operating income and gains or losses on derivatives measured at fair value.
2. Includes Subscriber costs.
3. Capital expenditure excludes additions of leased assets, gifted assets and items of property, plant and equipment classified as inventories.
4. Net cash flows provided by operating activities (excluding receipts from government grants and infrastructure lease payments).

FINANCIAL PERFORMANCE

During the year ended 30 June 2025, NBN Co delivered solid financial results in line with its targets, with total revenue increasing by 4 per cent to $5.7 billion and operating expenses decreasing by 5 per cent to $1.6 billion, reflecting the Company's focus on cost discipline and operational efficiency.

The combined impact of higher revenue and lower costs has driven significant improvements in earnings, with EBITDA reaching $4.2 billion, an increase of $303 million compared to FY24.

While the Company delivered a strong uplift in EBITDA, this was offset by a combination of factors including a marginal increase in depreciation and amortisation expense, higher net finance costs on borrowings, and increased interest on lease arrangements. As a result, the Company's loss before tax was $963 million for FY25, an improvement of 10 per cent from FY24. The loss after tax increased marginally to $1,200 million with the improved loss before tax position being offset by a $132 million increase in income tax expense due to movements in deferred tax on NBN Co's financial derivatives.

The Company continues to expand and upgrade the nbn® network, investing $3,501 million in capital expenditure during FY25. This capital expenditure primarily relates to delivering the Company's fibre network modernisation programs, and network infrastructure and capacity investments.

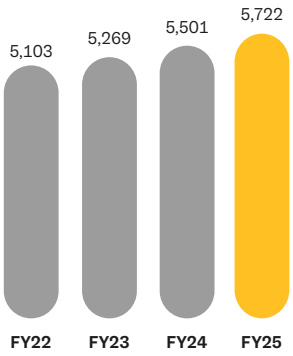
The Company also successfully completed the Fixed Wireless and Satellite Upgrade Program in December 2024, enhancing the capability and capacity of the Fixed Wireless and Satellite networks.

During FY25, the Company received approximately $1,186 million in equity funding from the Commonwealth of Australia as part of the $2.4 billion commitment to make an additional 1.5 million homes and businesses eligible to upgrade from FTTN to FTTP technology, and its commitment to provide up to $3.0 billion in equity funding to enable the remaining approximately 622,000 homes and businesses previously served by FTTN technology to be made eligible for an upgrade by 31 December 2030, as announced in January 2025.

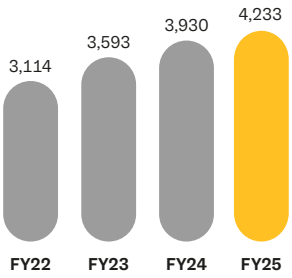
Operating cash flows[1] increased by 15 per cent during the year to $4,184 million as at 30 June 2025, consistent with the growth in EBITDA.

The Company's strong FY25 financial performance, reflected in the positive results across revenue, EBITDA, and operating cash flows, aligns with management's expectations and underscores the growing maturity of NBN Co's customer-centric, commercially focused operating model. These results highlight the Company's ability to deliver consistent value while navigating a dynamic and evolving market environment.

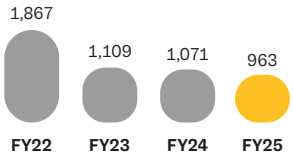
Revenue ($m)



EBITDA[2] ($m)



Loss before tax ($m)



1. Net cash flows provided by operating activities (excluding receipts from government grants and infrastructure lease payments).
2. This also excludes other non-operating income and gains or losses on derivatives measured at fair value.

REVENUE AND OPERATING INCOME

For the year ended 30 June 2025, NBN Co generated total revenue of $5.7 billion, comprising of $5,526 million from telecommunications revenue and $196 million from other revenue streams.

Telecommunications revenue increased by $306 million or 6 per cent, compared to the prior year, driven by a $3 increase in residential Average Revenue Per User (ARPU) to $50, up from $47 in FY24. This uplift reflects stronger customer uptake of higher speed tier plans and the application of CPI-linked wholesale price adjustments under the SAU Variation which governs NBN Co's wholesale prices.

With the nbn® network now operating across the nation, the growth in customer base has stabilised with approximately 21,000 additional residential and business premises connecting to the nbn® network during FY25, bringing the total active premises on the network to 8.63 million as at 30 June 2025.

Other revenue, which includes construction activities for developers, commercial works, and co-investment programs, decreased by 30 per cent to $196 million in FY25, compared to $281 million in FY24. This reflects a reduction in new developer deployment charges and lower contributions recognised in respect of co-investment projects under the Connecting Victoria Program and the Commonwealth Government's Regional Connectivity Program.

Operating income which is mainly from government grants and the Regional Broadband Scheme (RBS) Levy, decreased by 6 per cent to $132 million for the year ended 30 June 2025.

OPERATING EXPENDITURE

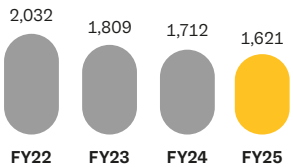
Total operating expenditure declined by 5 per cent from $1.7 billion as at 30 June 2024 to $1.6 billion as at 30 June 2025.

Direct network costs decreased by 7 per cent to $561 million, primarily due to reduced truck roll volumes driven by operational efficiencies and the impact of the ongoing cost optimisation efforts, which continue to enhance network performance and reliability.

Employee benefits expenses decreased marginally by 2 per cent to $597 million, reflecting workforce transformation initiatives and productivity gains from AI, automation, and digitisation, partially offset by annual remuneration adjustments in line with market conditions.

Other operating expenses decreased by 7 per cent to $463 million during FY25. This was driven by efficiency gains across multiple areas as well as lower discretionary spending, which offset inflationary pressures.

Operating expenses ($m)



NON-OPERATING INCOME/COSTS

The depreciation and amortisation expense remained relatively stable in the year with an increase of 2 per cent to $3,275 million in FY25, up from $3,209 million in FY24.

Finance costs associated with lease arrangements increased by 1 per cent to $956 million in FY25, mainly due to an increase in lease liabilities resulting from the annual remeasurement of CPI-indexed variable lease payments.

Net finance costs on borrowings increased by 14 per cent to $1,013 million in FY25, up from $891 million in FY24. This increase is attributable to a higher average level of debt and an increase in the weighted average cost of debt for the period, due to sustained elevated market rates and the refinancing of lower rate debt borrowings.

The Company continues to hedge a significant portion of its floating debt, which mitigates some of the impacts of the movements in market interest rates.

Other income increased by 34 per cent from $38 million in FY24 to $51 million in FY25, and primarily relates to civil infrastructure assets, transferred for no consideration from developers.

The $3 million loss on derivatives measured at fair value relates to NBN Co's Power Purchase Agreements as at 30 June 2025.

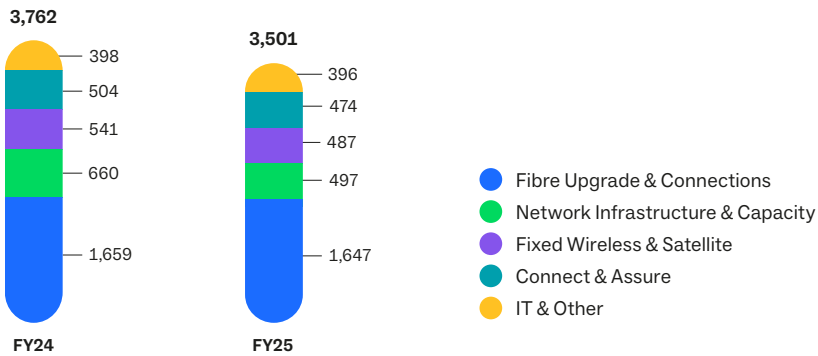
CAPITAL EXPENDITURE

The Company continued to upgrade and expand the nbn® network to support new developments, enable customer connections and enhance the network's capability to meet evolving customer needs and growing data demands.

Capital expenditure decreased by 7 per cent to $3.5 billion in FY25, compared to $3.8 billion in FY24. Capital expenditure incurred during the year focused on the following key areas:

- Upgrading fibre infrastructure across FTTN and FTTC technologies to expand access to NBN Co's highest-speed tiers via fibre connections
- Extending network coverage to newly developed premises and enterprise ethernet customers, while enhancing capacity across the HFC and Transit networks to support future data demand
- Improving regional connectivity through upgrades to Fixed Wireless and Satellite services, aimed at delivering faster speeds and greater capacity
- Supporting new connections and reconnections to the nbn® network and providing ongoing capital investment to uphold network reliability and service quality
- Investing in digital infrastructure, including software and systems development, cybersecurity enhancements, network resilience measures, and facility upgrades to drive operational efficiency and long-term sustainability.

Capital expenditure ($m)



OPERATING AND FREE CASH FLOW

For the 12 months ended ($m)	30 June 2025	30 June 2024
Operating cash flows[1]	4,184	3,634
Receipts of Government grants	58	31
Capital expenditure	(3,470)	(3,793)
Equity funding from the Commonwealth	1,186	771
Lease payments	(1,181)	(1,147)
Interest paid on borrowings and other financial liabilities	(1,047)	(882)
Free cash flow	**(270)**	**(1,386)**

Operating cash flows[1] increased by 15 per cent to $4.2 billion for the year ended 30 June 2025. This was primarily attributed to strong revenue growth and lower operating expenditure.

Receipts from Government grants increased to $58 million in FY25, up from $31 million in FY24, primarily due to funds received under the School Student Broadband Initiative and Community Wi-Fi grants.

Capital expenditure payments declined by 9 per cent to $3.5 billion, reflecting the Company's continued focus on capital efficiency and lower new development volumes. This capital expenditure was primarily offset by the receipt of equity funds in support of fibre modernisation upgrades, which grew to $1,186 million during FY25, up from $771 million in FY24.

Lease payments primarily reflect right-of-use costs for network infrastructure provided by Telstra. These payments increased by 3 per cent to $1,181 million for the year ended 30 June 2025, driven by inflation-linked increases embedded in the contractual terms.

Interest expenses on borrowings increased by 19 per cent, to $1,047 million for FY25, as a result of higher average levels of borrowings during the year and an increase in the weighted average cost of debt.

The Company recorded a net free cash outflow of $270 million for the year ended 30 June 2025, which was a substantial reduction compared to the prior year.

1. Net cash flows provided by operating activities (excluding receipts from government grants and infrastructure lease payments).

CAPITAL MANAGEMENT

As at	30 June 2025	30 June 2024
Contributed equity ($ million)	31,762	30,576
Company debt[1] ($ million)	27,163	26,888
Weighted average cost of drawn debt during the financial year[2] (%)	3.54	3.24
Fixed interest ratio[3] (%)	87	74
Weighted average duration of available debt[4] (years)	4.1	4.4
Committed liquidity[5] ($ million)	6,005	2,914

NBN Co received approximately $1,186 million in equity funding from the Commonwealth of Australia during FY25, bringing the amount received as at 30 June 2025 to just under $31.8 billion, out of the $34.9 billion total committed equity funds.

This funding forms part of the Government's broader commitment to provide up to $2.4 billion in equity funding to enable an additional 1.5 million homes and businesses previously served by FTTN to be eligible for an upgrade to FTTP technology by 31 December 2025 and provide up to $3.0 billion in further equity funding to enable approximately 622,000 remaining FTTN served homes and businesses to be eligible for an upgrade by 31 December 2030.

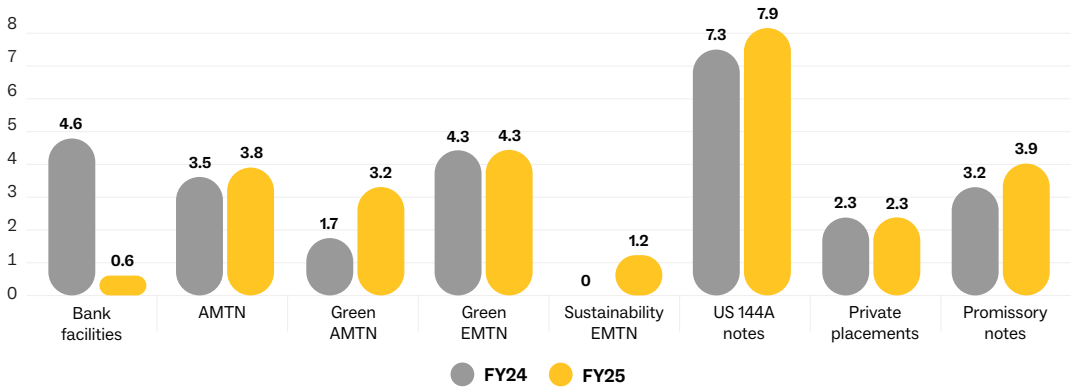
As at 30 June 2025, NBN Co had access to more than $37.0 billion of funding available from debt capital markets (including short-term promissory note issuances) and committed bank facilities, which represents a net increase in available funding of $3.8 billion during FY25.

The weighted average cost of drawn debt increased to 3.54 per cent for the year ended 30 June 2025, up from 3.24 per cent in FY24. This increase reflects higher market interest rates, which affected both the Company's unhedged floating-rate debt portfolio and the cost of newly issued interest-bearing debt, including associated derivative instruments.

NBN Co maintains a strong liquidity position with committed liquidity increasing to $6.0 billion as at 30 June 2025, up from $2.9 billion in FY24. This was driven by debt capital market issuances and the repayment of bank debt during the year, strengthening the Company's overall funding position.

In line with NBN Co's Treasury Policy, the Company actively manages its exposure to market risks, such as fluctuations in foreign exchange and interest rates, by entering into derivatives to hedge against these risks.

Summary of borrowings as at 30 June 2025 ($bn)



1. Principal value of drawn debt, including overdraft facility but excluding hedge valuation adjustments, accrued interest and fees.
2. Includes the impact of hedging activities and amortisation of associated fees.
3. Percentage comprises fixed and floating rate debt that has been hedged as a proportion of total debt. Excludes forward starting interest rate swaps.
4. Excluding promissory note issuances and bank overdraft facilities.
5. Excluding uncommitted debt with less than 12 months to maturity. Comprised of undrawn committed bank facilities and available cash less promissory note issuances and overdraft facility.

SUSTAINABLE FINANCE

NBN Co continued to demonstrate leadership in sustainable finance, reinforcing its commitment to responsible and sustainable financing.

During FY25, NBN Co successfully raised its first sustainability bond of EUR 700 million (AUD $1.2 billion equivalent) with a 7.5-year tenor, in support of eligible green and social projects in line with the Company's Sustainability Bond Framework. The issuance represents the first EUR denominated use of proceeds sustainability bond issued by an Australian corporate entity.

NBN Co has allocated at least 80 per cent of the net proceeds from its sustainability bond issuance to eligible green projects, in particular to the expansion of fibre infrastructure, which is more energy-efficient for NBN Co than copper. The remaining funds will support eligible social projects focused on Fixed Wireless investments in the nbn® network, aimed at enhancing access to essential services and promoting digital inclusion and skills development in regional and remote communities.

NBN Co was recognised for this landmark issuance and received a Top Deal award for its inaugural sustainability bond from CMDportal, a UK-based Debt Capital Market research institute.

In addition, during FY25, the Company issued AUD $1,500 million in Green bonds, comprised of AUD $750 million with a 7-year tenor and AUD $750 million with a 10-year tenor, under the Company's AMTN Programme and Sustainability Bond Framework.

As at 30 June 2025, NBN Co holds the position of Australia's largest corporate issuer in sustainable financing format, with just under AUD $8.7 billion of green and sustainability bonds outstanding in the domestic and international debt capital markets.

RISK MANAGEMENT

NBN Co is committed to effective risk management, which supports the achievement of the Company's strategic objectives and ensures the Company can protect and create value as an organisation and operate as a responsible and sustainable business.

NBN Co's risk management approach is underpinned by a robust Risk Management (ERM) Framework aligned with the *ISO 31000:2018 Risk management* standard. It includes the following key components:

- The Board approved Enterprise Risk & Resilience Management Policy
- The Board approved Risk Appetite Statement which provides guidance to management on risk-based decision making in pursuit of the Company's objectives
- Definition of the approach, methodology and process for managing risk at all layers of the organisation. This includes roles, responsibilities, and accountabilities.

The Risk Management Framework is integrated into business activities through the risk management governance structure and risk operating model.

NBN Co takes a holistic and principles-led enterprise approach to managing risk and fostering a positive risk culture. NBN Co has adopted an approach that aligns with the Institute of Internal Auditors Three Lines model.

Roles, responsibilities, and accountabilities for managing risk are documented in NBN Co's Risk Management Standard and are executed through the Company's risk operating model.

NBN CO'S RISK MANAGEMENT GOVERNANCE STRUCTURE

Risk Reporting and Insight
Risk information provides insights for decision making

Risk Strategy and Appetite
The organisation has appropriate guardrails in place to make decisions

Board
Ultimate accountability for setting the risk appetite and overseeing management's risk management system and satisfying itself that the system operates effectively as designed

Risk Governance and Oversight
NBN Co is focussed on managing the significant risks that could impact the Company's strategy

Audit and Risk Committee
Supervises the delivery and effective implementation of the Risk Management System which identifies, assesses, monitors and implements appropriate strategies to manage and mitigate risks throughout NBN Co

Risk Process
NBN Co has the right tools and processes to identify risks proactively and manage them proportionately

Executive Management
Has overall responsibility for managing NBN Co's risk, making risk-based decisions and driving a risk aware culture

A line one risk network across the Company supports the coordination of risk management activities and embeds proactive risk management principles into business units with support and oversight by the Enterprise Risk team.

NBN Co has identified a set of Material Business Risks as outlined in the table on pages 103 to 105.

These are the Company's most significant risks with the potential to impact the achievement of NBN Co's strategic objectives. Each Material Business Risk has Board-level oversight and is assigned Executive ownership.

Key controls for each material risk are documented and the effectiveness of the controls are monitored by the business, the Enterprise Risk line two function, other specialist line two functions, and the Audit and Risk Committee. Their status is reviewed regularly and reported on each quarter to the Executive Risk Committee and the Audit and Risk Committee. Risk profiles are reported to Shareholder Departments on a regular basis.

FY25 RISK OVERVIEW

NBN Co must respond to a rapidly evolving telecommunications sector and customer expectations. The global risk landscape remains complex and NBN Co is subject to geopolitical, environmental, technological and economic impacts. Extreme weather events persist and the security threat environment remains heightened.

External pressures, including those highlighted above, may impact NBN Co's Material Business Risks. This is actively monitored through regular insights and reporting on the Material Business Risks and integrated into business planning considerations. Emerging risks and longer-range issues are included in regular risk reporting.

NBN CO MATERIAL BUSINESS RISKS

The challenges of the current global risk landscape, as well as what lies ahead, are reflected in the Material Business Risks outlined below:

Material Business Risk	Risk description and mitigation
Security and availability of the active network, corporate systems, data, and information	As a national telecommunications carrier, critical infrastructure provider and Government Business Enterprise (GBE), NBN Co faces a complex and dynamic threat landscape. The Company must manage exposure to both physical and cyber related security threats to the availability, reliability, integrity and confidentiality of NBN Co's infrastructure, systems, data, and key dependencies. NBN Co has adopted a converged security model where physical, personnel and cyber capabilities interconnect and work together. This approach treats all security risks under a common Security Governance Framework of risk assessment, control, and mitigation, in alignment with the Enterprise Risk & Resilience Management Policy and is actively managed by the NBN Co Security Group. Due to the evolving nature of the threat landscape, ransomware practices and cyber extortion techniques, regular threat assessments and scenario planning are conducted to inform the Company's response and enable it to develop and implement appropriate safeguards, ensuring threat capabilities evolve with industry practice.
Resilience of critical infrastructure	The nbn® network plays a critical role in keeping communities connected, businesses operational, and the nation productive. It is essential that NBN Co continues to embed resilience into its infrastructure, IT systems and business operations. The Company must safeguard the network against increasingly extreme physical climate risks, natural hazards, power loss, hardware/software failure and other adverse events to support the continued wellbeing of the community and economy. As a large infrastructure company, NBN Co continues to experience the impact of significant weather events across the country and has put extensive measures in place to ensure the network can withstand these weather events and that customers are connected as soon as possible afterwards. These measures include investment in Temporary Network Infrastructure and alternate power back-up systems. NBN Co works closely with the Bureau of Meteorology to understand and prepare for seasonal climate related risks and proactively deploys disaster response solutions to ensure rapid restoration of communications services. Additionally, ongoing fibre upgrades will contribute towards improved network resiliency. Fibre is more energy-efficient and resilient to physical climate risks, and generally more reliable than nbn® network copper-based connections. In addition to strengthening NBN Co's assets, the Company has adopted a Business Resilience Framework that includes business continuity, emergency management response and crisis management processes. This advanced response capability and recovery of operations are central to managing disruptions and supporting the community.

Legend:

Network **Products** **Customers & Partnerships** **People** **Environment** **Financial Resources**

Material Business Risk	Risk description and mitigation
Supply chain	NBN Co relies on many third-party suppliers and strategic partners to provide goods and services. Adverse actions, or disruption to goods and services provided by these suppliers and partners, can have significant impacts on NBN Co's business operations. With ongoing vulnerabilities in the supply chain due to geopolitical uncertainty, extreme weather events, and global macroeconomic factors, there is a risk of disruption to these third parties, resulting in supplier market contraction and lack of availability of supplies, price increases and service delivery delays. NBN Co is proactively managing this risk through third party risk management processes, supplier governance forums and regular performance reporting. Regarding the supply of goods, the Company is monitoring supply demands and usage to forecast requirements, as well as building strong relationships with key suppliers and actively managing inventory holdings where appropriate.
Stakeholder trust and social licence	As a GBE and an ethical and sustainable critical infrastructure owner and operator, NBN Co must operate in accordance with the highest standards of governance to meet public and stakeholder expectations and maintain its social licence to operate. NBN Co manages stakeholder trust through its governance and compliance policies, standards, frameworks and training, as well as through transparent disclosure and reporting. NBN Co collaborates with government, Retail Service Providers (RSPs), and regulators to drive industry growth and sustainability, focusing on the digital needs of all Australians, especially in regional and remote communities. NBN Co secured equity investment from the Commonwealth of Australia to complete the final FTTN upgrades for approximately 622,000 premises from FTTN technology to primarily FTTP technology. In FY25, NBN Co completed the Fixed Wireless and Satellite Upgrade Program and the Company continues to invest in regional network infrastructure. By recruiting local staff in regional areas, NBN Co strengthens its community presence, promoting network capabilities and addressing customer experience concerns.
Legal, regulatory and compliance	NBN Co operates in a highly regulated environment and appreciates the continued need for regulators to focus on its activities, pricing, service levels and customer experience. To ensure NBN Co continues to operate within expected parameters and understand the implications of expanding regulations on NBN Co's revenue, costs and operations, proactive engagement with the industry and strong relationships with key regulatory and government stakeholders are maintained. NBN Co proactively manages its compliance with statutory and regulatory obligations through its Enterprise Compliance Framework.
Market and Competition	NBN Co must actively manage and respond to increased competition in relation to other broadband providers, including the expansion of competitive offers and campaigns for alternative products. A key dependency in managing this risk is the ability to work collaboratively and positively with RSPs and channel partners to enhance the customer experience and ensure customers are on an appropriate nbn® product to meet their needs. NBN Co has dedicated capabilities to actively monitor the external environment and to assess and respond to market developments and new technologies. Customer experience initiatives remain an ongoing priority as well as programs and initiatives to support customer acquisition and retention. In addition, NBN Co continues to progress its network upgrades providing customers seeking higher speeds with more options.

Legend:

Network **Products** **Customers & Partnerships** **People** **Environment** **Financial Resources**

Material Business Risk	Risk description and mitigation
Commercial Sustainability	NBN Co's ability to secure, optimise and manage its financing and debt arrangements is critical to the achievement of its long-term objectives and the ability to generate cashflow to reinvest and grow the network. NBN Co has embarked on significant refinancing activities including bond issuances in the domestic and global debt capital markets such as the United States and Europe. As at 30 June 2025, the Company had access to more than $37.0 billion of funding available from debt capital markets (including short-term promissory note issuances) and committed bank facilities, which represents a net increase in available funding of $3.8 billion for FY25. The Company maintains a strong liquidity position with $6 billion of committed liquidity as at 30 June 2025. Given the current significant debt levels, NBN Co is exposed to interest rate risk in both global and domestic financial markets. In addition, higher than expected inflationary pressures and rising operational costs may impact the Company's forecasts and ability to achieve budget and strategic objectives. NBN Co has a Board approved Treasury Policy in place which has enabled NBN Co to expand its access to diverse sources of capital and includes robust controls and thresholds to ensure compliance. The Company continues to manage its portfolio to minimise interest costs via interest rate hedging. Benchmarking and reporting on current funding against the Company's refinancing plan ensures that current and planned funding matches NBN Co's requirements.
Safety and wellbeing, culture and engagement	NBN Co is committed to ensuring the health and wellbeing of its employees and extended workforce by fostering a workplace environment that is safe and inclusive. Protecting the health, safety and welfare of customers is a priority. The Company's safety and wellbeing approach prioritises the health and safety of its workers, extended workforce, customers, and community, focussing on the identification of physical and psychosocial hazards, and the design and implementation of controls to mitigate the risk of injury or illness. NBN Co's Critical Risk Controls (CRCs), which address the most significant safety risks faced by NBN Co employees and Delivery Partner workers, are also fundamental to the Company's safety and wellbeing approach. Assurance activities across NBN Co's Three Lines Model for risk management check the implementation of these CRCs. The wellbeing, development and engagement of staff remains a priority and a key strategic outcome. In today's competitive labour market, the Company aims to ensure that it offers meaningful work and growth opportunities to attract and retain exceptional talent. A number of initiatives are in place to manage the risks in relation to engagement and culture, designed to foster a supportive and dynamic work environment where all employees can thrive. These include accessible learning experiences through NBN Co's IGNITE learning, embedding diversity, equity and inclusion across the Company's policies, processes and employee lifecycle and flexible working policies.

Legend:

Network **Products** **Customers & Partnerships** **People** **Environment** **Financial Resources**

BOARD OF DIRECTORS

The names and details of the Directors in office from 1 July 2024 until the date of this report are as follows:

KEVIN RUSSELL

Chair / Non-Executive Director

TERM OF OFFICE

Kevin was appointed as a Director effective 22 April 2024, as Interim Chair of NBN Co effective 1 January 2025 and subsequently as Chair of NBN Co effective 1 April 2025. His current term will expire on 31 March 2028.

SKILLS, EXPERIENCE AND QUALIFICATIONS

Kevin is an experienced CEO with a demonstrated history of leading and driving change in the telecommunications industry. He has extensive international experience having performed C-suite roles in Hong Kong, Israel, UK, USA and Australia.

Kevin's career focus has been on enhancing telecom market competition, improving industry service levels and challenging regulatory norms. He has pursued these goals through national mobile network launches with Partner in Israel and Three in Australia, and during operational turnarounds with Three in the UK and Vocus in Australia. He has a passionate belief in the foundational importance of both customer and employee engagement in operating a successful business.

Notably, Kevin has gained extensive strategic experience in the Australian telecommunications industry over the past two decades. In addition to his CEO position at Vocus, Kevin has also occupied roles as the Chief Country Officer at Optus and the Group Executive, Retail at Telstra.

Kevin is a qualified Chartered Accountant and holds a BA in Accountancy and Computer Science from Heriot-Watt University in the United Kingdom.

CURRENT COMPANY DIRECTORSHIPS

Nil

BOARD COMMITTEE MEMBERSHIPS

Kevin is Chair of NBN Co's People and Remuneration Committee, and Chair of the Nominations Committee.

ELLIE SWEENEY

Chief Executive Officer and Managing Director

TERM OF OFFICE

Ellie was appointed Chief Executive Officer (CEO) and Managing Director of NBN Co effective 3 December 2024.

SKILLS, EXPERIENCE AND QUALIFICATIONS

As CEO and Managing Director, Ellie is responsible for implementing strategic objectives and policies, and NBN Co's Corporate Plan and budget as approved by the Board.

Guided and inspired by NBN Co's purpose to elevate Australia by connecting people and powering progress, Ellie is passionate about the impact fast, high-quality, reliable connectivity can have in changing people's lives and the role NBN Co plays in changing the Australian telecommunications landscape for the better.

Ellie brings a wealth of experience to the position. With a career spanning more than 25 years in the telecommunications sector, she has worked in every customer segment, led large-scale investment strategies, mergers and acquisitions, network, and digital transformation programs.

Prior to her appointment to NBN Co, Ellie was Chief Executive Officer (2023) and Chief Operating Officer (2019) at Vocus, playing a key role in the company's turnaround, leveraging the talents of the executive team to drive the growth strategy and digital infrastructure investments, while lifting customer experience across key brands.

Before joining Vocus, Ellie held senior leadership roles at Telstra, more recently as Executive Director Global Sales, leading the international business across Europe, the Middle East and Africa, Asia Pacific, the Americas and Oceania.

Ellie holds a Bachelor of Business degree from the University of Technology Sydney and is a member of Chief Executive Women.

BOARD COMMITTEE MEMBERSHIPS

Ellie attends the Audit and Risk Committee, Nominations Committee and People and Remuneration Committee meetings as a guest.

PAM BAINS

Non-Executive Director

TERM OF OFFICE

Pam was appointed as a Director effective 19 March 2022. Her current term will expire on 18 March 2027.

SKILLS, EXPERIENCE AND QUALIFICATIONS

Pam was appointed Group Executive Network at Aurizon in March 2020. Prior to this appointment, she held the position of Chief Financial Officer and Group Executive Strategy from 2017.

Pam has been with Aurizon since 2010 and has held various senior management roles at the company during this time. She played a key role during Aurizon Holdings' initial public offering and listing on the Australian Stock Exchange, capital restructuring and separation of Aurizon's Network business, as well as support for various regulatory reforms which have improved the financial performance of Aurizon's Network business.

Pam has broad experience in finance and leadership roles in both Australia and globally over the past 25 years. Prior to joining Aurizon, she was the Head of Finance, Customer Service at Telefonica O2 UK, a subsidiary of one of the largest global integrated broadband and telecommunications providers. She has also held senior management roles at Next PLC, General Electric and Arthur Andersen.

Pam holds a BA (Honours) Accounting and Finance from the University of Huddersfield in the UK, is a graduate of the Australian Institute of Company Directors and, a Fellow of the Institute of Chartered Accountants of England and Wales.

CURRENT COMPANY DIRECTORSHIPS

Pam is an Executive Director of Aurizon Network Pty Ltd, a wholly owned subsidiary of Aurizon Holdings Limited, a Director of Coal Network Capacity Co Pty Ltd and is an Advisory Board Member for the Young Sikh Professionals Network (YSPN).

BOARD COMMITTEE MEMBERSHIPS

Pam is a member of NBN Co's Nominations Committee, Audit and Risk Committee, and People and Remuneration Committee.

NERIDA CAESAR

Non-Executive Director

TERM OF OFFICE

Nerida was appointed as a Director effective 1 January 2022. Her current term will expire on 31 December 2026.

SKILLS, EXPERIENCE AND QUALIFICATIONS

Nerida has over 38 years of broad-ranging commercial and business management experience, with particular depth in technology led businesses.

Nerida was Group Managing Director and Chief Executive Officer, Australia and New Zealand, of Equifax (formerly the ASX-listed Veda Group Limited) and a former Director of Genome One Pty Ltd and Stone and Chalk Limited.

Nerida has held several senior management roles at Telstra including Group Managing Director, Enterprise and Government, responsible for Telstra's corporate, government and large business customers in Australia as well as the international sales division. She also worked as Group Managing Director, Telstra Wholesale, and prior to that held the position of Executive Director Enterprise & Government, where she was responsible for managing products, services and customer relationships throughout Australia.

Prior to joining Telstra, Nerida held several executive and senior management positions with IBM within Australia and internationally over a 20-year period, including as Vice President of IBM's Intel Server Division for the Asia Pacific region.

Nerida has a Bachelor of Commerce from the University of New South Wales, an MBA from Melbourne Business School and is a graduate of the Institute of Company Directors.

CURRENT COMPANY DIRECTORSHIPS

Nerida is a Non-Executive Director of Westpac Banking Corporation, Co-Chairman of Workplace Giving Australia Limited, a Non-Executive Director of O'Connell Street & Associates and a Non-Executive Director of CreditorWatch.

OTHER CURRENT APPOINTMENTS

Nerida is an advisor to startups in the technology sector.

BOARD COMMITTEE MEMBERSHIPS

Nerida is a member of NBN Co's Audit and Risk Committee and Nominations Committee.

CHUM DARVALL AM

Non-Executive Director

TERM OF OFFICE

Chum was appointed as a Director effective 19 March 2025. His current term will expire on 18 March 2028.

SKILLS, EXPERIENCE AND QUALIFICATIONS

Chum holds various non-executive directorships across a range of companies, government and not-for-profit organisations. His extensive executive career in financial markets and banking spanned 30 years from 1981 to 2011. Chum served as CEO of Deutsche Bank in Australia and New Zealand from July 2002 to March 2011. During his tenure, Deutsche Bank's business expanded and consolidated as one of the leading investment banks in Australia and New Zealand. He was Chairman of TransGrid from 2012 until its successful sale by the NSW State Government in late 2015.

Chum represented Australia in the 1978 Commonwealth Games, winning a bronze medal in the 4 x 400m relay. In 2007, he received the Kerry Packer Award from the Australian Cricketer's Association for his service to the ACA Player Hardship Fund. In 2014, he was awarded a Member of the Order of Australia (AM) for his contributions to the finance and banking sector, as well as his work with not-for-profit organisations and the performing arts.

Chum is a Fellow of the Australian Institute of Company Directors, is a Senior Fellow of FINSIA and holds a Bachelor of Arts from Macquarie University.

CURRENT COMPANY DIRECTORSHIPS

Chum is the Chairman of Commonwealth Securities Limited, Director of Port of Portland Pty Ltd and Chairman of Source of True Pty Ltd.

BOARD COMMITTEE MEMBERSHIPS

Chum is a member of NBN Co's Nominations Committee, and Audit and Risk Committee.

MIKE MRDAK AO

Non-Executive Director

TERM OF OFFICE

Mike was appointed as a Non-Executive Director effective 1 October 2023. His current term will expire on 30 September 2026.

SKILLS, EXPERIENCE AND QUALIFICATIONS

Mike has had an extensive career in the Federal public service. Between March 2008 and June 2009, he was Deputy Secretary (Governance), Department of the Prime Minister and Cabinet and during this time, he was appointed Commonwealth Coordinator-General. From July 2009 to August 2017, he was Secretary of the Department of Infrastructure and Regional Development and, from September 2017 to December 2019, he was Secretary of the Department of Communications and the Arts.

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.

Mike graduated with a Bachelor of Arts (Hons) from the University of New England in 1987 and gained post graduate qualifications including a Graduate Diploma in Education in 1987 and a Graduate Diploma in Applied Economics from the University of Canberra in 1992.

CURRENT COMPANY DIRECTORSHIPS

Mike is Chair of the Airport Development Group in the Northern Territory, Deputy Chair and a Non-Executive Director of Western Sydney Airport Pty Ltd and a member of the Net Zero Economic Authority.

OTHER CURRENT APPOINTMENTS

Mike is an Adjunct Professor in the School of Business, Government and Law at the University of Canberra.

BOARD COMMITTEE MEMBERSHIPS

Mike is a member of NBN Co's Nominations Committee, and Chair of the Audit and Risk Committee.

JULES SCARLETT

Non-Executive Director

TERM OF OFFICE

Jules was appointed as a Director effective 19 March 2025. Her current term will expire on 18 March 2028.

SKILLS, EXPERIENCE AND QUALIFICATIONS

Jules is an experienced Senior National Executive, Non-Executive Director and Chair with over 30 years in Executive, Board and legal roles.

As an ASX20 executive, her experience includes leadership of Telstra's Wholesale Telecommunications Infrastructure Business, supplying telecommunications infrastructure to other carriers in a highly regulated market. More recently, as Telstra's Chief Sustainability Officer, Jules was responsible for setting strategy and targets on environmental action. She also had accountability for a broad range of sustainability considerations from modern slavery to the ethical use of Artificial Intelligence. In her executive roles, Jules has also led significant transformation through strategy formulation and ensuring successful execution through rigorous program management.

Jules holds a BA LLB (Hons) from the University of Tasmania and served for over nine years on the Board and the Audit & Risk Committee of the Telecommunications Industry Ombudsman.

Jules loves cold water swimming and is a proud Tasmanian.

CURRENT COMPANY DIRECTORSHIPS

Jules is the Chair of Tasmania Legal Aid and is a Non-Executive Director on the national board of SurfLife Saving Australia and of Tasmanian Ports Corporation Pty Ltd.

BOARD COMMITTEE MEMBERSHIPS

Jules is a member of NBN Co's Nominations Committee, and People and Remuneration Committee.

Former Directors

KATE MCKENZIE

Chair and Non-Executive Director

Kate was appointed Non-Executive Director effective 1 December 2019 and Chair effective 1 January 2022. Kate's term as Chair and Non-Executive Director ceased 31 December 2024.

Kate has significant corporate governance experience. Before joining the Board of NBN Co, she was on the Board of Allianz for 8 years, Foxtel for 4 years, Sydney Water, Reach, CSL and WorkCover.

Prior to embarking on her corporate governance career, Kate was Chief Executive Officer of Chorus, a publicly listed New Zealand telecommunications company and prior to that she spent 12 years as a Senior Executive of Telstra where her final role was as Chief Operating Officer with a team of 30,000 staff and an operating budget of $7 billion. Kate also had an extensive career in the public sector where she was Chief Executive Officer of the New South Wales Department of Commerce, Chief Executive Officer of WorkCover and was involved in a range of micro economic reform initiatives.

Kate has a passion for innovation and technology and for building great cultures and teams as well as delivering growth, productivity and change management.

Kate has a Bachelor of Arts and Bachelor of Laws with a strong track record in understanding government and regulatory environments.

Kate was Chair of NBN Co's Financing Committee and Nominations Committee. She was a member of NBN Co's People and Remuneration Committee and attended NBN Co's Audit and Risk Committee as a guest.

ELISHA PARKER

Non-Executive Director

Elisha was appointed as a Director effective 8 December 2021. Elisha's term as Non-Executive Director ceased 7 December 2024.

Elisha holds cross-sector experience as a legal practitioner with a speciality in dust diseases and in the agricultural industry in various roles including co-founding Cattlesales Pty Limited.

Over the past 17 years, Elisha has held Chair and Committee positions within the agricultural sector with peak industry bodies, the Queensland state farming organisation and has also been widely recognised and awarded for leadership on regional issues, entrepreneurship, digital innovation and advocacy.

Elisha is passionate about the advancement of regional and remote industries and communities with a particular focus on innovation and the next generation, and holds an in-depth and grassroots knowledge of the issues and needs of regional and remote communities, businesses, industries and educational facilities.

Elisha has a Bachelor of Laws from Queensland University of Technology and is a graduate of the Australian Institute of Company Directors.

Elisha was a member of NBN Co's Nominations Committee and People and Remuneration Committee.

NICOLE LOCKWOOD

Non-Executive Director

Nicole was appointed as a Director effective 19 March 2022. Nicole's term as Non-Executive Director ceased 18 March 2025.

Nicole is an experienced executive, with over 20 years working in law, government and consulting, including 15 years of Board experience on government, corporate and not for profit boards. Her background in infrastructure, economic development and community engagement provides her with a unique insight into the complexity of planning and delivering large economic and infrastructure projects in an environment of ever-changing social expectations.

Nicole has provided strategic advice to government and the private sector, overseeing major infrastructure and integrated planning initiatives, including the Future Fremantle Planning Committee and Westport Taskforce which developed a fifty-year freight and trade plan for the south west of Western Australia.

Nicole has worked throughout regional Western Australia, as well as on national and metropolitan economic and infrastructure initiatives. She has a passion for sustainability and resilience building and the creation of thriving cities and communities, equipped to embrace the challenges and opportunities of climate change and digital disruption.

Nicole has a Bachelor of Laws, a Bachelor of Business (Environment) from Notre Dame University and is a Graduate of the Australian Institute of Company Directors.

Nicole was a member of NBN Co's Nominations Committee and Chair of NBN Co's People and Remuneration Committee.

MICHAEL MALONE

Non-Executive Director

Michael was appointed as a Director effective 20 April 2016. Michael's term as Non-Executive Director ceased 19 April 2025.

Michael founded iiNet Limited, an ASX listed telecommunications company in 1993 and continued as CEO until his retirement in 2014. As CEO, Michael led a relentless focus on customer service in an industry that is often perceived as primarily concerned with technology. iiNet's values reflected Michael's own belief in the life changing benefits of connecting people and communities.

Michael's former directorships include Autism West (as founder and Vice Chairman), the .au Domain Administration (as a founder and Chairman), Diamond Cyber Security (as a founder and Chair), Superloop Ltd (as Chairman) and Axicom Group. Michael has received a number of prestigious industry recognitions including 2012 Australian Entrepreneur of the Year, Communications Alliance Ambassador, and the Telecommunications Society's Charles Todd Medal. Michael is a past member of the Commonwealth Consumer Affairs Advisory Council and the WA State Training Board.

Michael is a Fellow of the Australian Institute of Company Directors, the Australian Institute of Management and the Australian Computer Society. He has a Bachelor of Science (Mathematics) and a post graduate Diploma in Education, both from the University of Western Australia.

Michael was a member of NBN Co's Nominations Committee and People and Remuneration Committee.

BOARD AND COMMITTEE MEETINGS

The number of Board and Committee meetings held during FY25 and the attendance by Directors at those meetings is shown below.

	Board		Audit and Risk Committee			Nominations Committee			People and Remuneration Committee			Financing Committee[11]		
Total number of meetings in FY25	**10**		**5**			**2**			**5**			**3**		
	A	**B**	**A**	**B**	**C**	**A**	**B**	**C**	**A**	**B**	**C**	**A**	**B**	**C**
Pam Bains[1]	10	10	5	5	–	2	2	–	2	2	1	3	2	–
Nerida Caesar	10	10	5	5	–	2	1	–	–	–	–	3	3	–
Chum Darvall AM[2]	3	3	2	2	–	1	1	–	–	–	–	–	–	–
Nicole Lockwood[3]	7	4	–	–	–	1	0	–	2	1	–	–	–	–
Kate McKenzie[4]	6	6	–	–	2	1	1	–	2	2	–	3	3	–
Michael Malone[5]	8	6	–	–	–	1	1	–	3	3	–	–	–	–
Mike Mrdak AO[6]	10	10	5	5	–	2	2	–	1	1	–	–	–	–
Elisha Parker[7]	5	4	–	–	–	–	–	–	2	2	–	–	–	–
Kevin Russell[8]	10	10	2	2	3	2	2	–	3	3	1	–	–	1
Jules Scarlett[9]	3	2	–	–	–	1	1	–	2	2	–	–	–	–
Ellie Sweeney[10]	6	6	–	–	3	–	–	2	–	–	3	–	–	–

(A) Number of meetings held while a member of the Board / Committee.

(B) Number of meetings attended while a member of the Board / Committee. Committee meetings are open for all Directors to attend.

(C) Number of meetings a Director attended a Committee meeting as a guest.

1. Pam was appointed as a member of the People and Remuneration Committee effective from 25 March 2025. Pam attended the 20 March 2025 meeting of the People and Remuneration Committee as a guest.
2. Chum was appointed Director of NBN Co effective from 19 March 2025. Chum was appointed as a member of the Audit and Risk Committee effective from 25 March 2025.
3. Nicole's term as a Director of NBN Co ended on 18 March 2025. Nicole ceased to be Chair of the People and Remuneration Committee effective from 12 November 2024.
4. Kate's term as a Director of NBN Co ended on 31 December 2024. Kate attended Audit and Risk Committee meetings prior to this date as a guest. Kate was appointed Interim Chair of the People and Remuneration Committee effective from 12 November 2024 and ceased to be Interim Chair of that Committee effective 9 December 2024.
5. Michael's term as a Director of NBN Co ended on 19 April 2025.
6. Mike was appointed Chair of the Audit and Risk Committee by the Board effective from 12 November 2024. Mike was appointed as a member of the People and Remuneration Committee effective from 10 December 2024 and ceased to be a member of that Committee effective from 25 March 2025.
7. Elisha's term as a Director of NBN Co ended on 7 December 2024.
8. Kevin was appointed Interim Chair of the NBN Co Board effective from 1 January 2025 and then as Chair of the Board effective from 1 April 2025. Kevin ceased to be a member of the Audit and Risk Committee effective from 12 November 2024. Kevin attended the Audit and Risk Committee meetings after this date as a guest. Kevin was appointed as a member of the People and Remuneration Committee effective from 19 November 2024. Kevin was appointed as Interim Chair of the People and Remuneration Committee effective from 10 December 2024 and then as the Chair of that Committee effective from 13 May 2025. Kevin was appointed as Interim Chair of the Nominations Committee effective 1 January 2025 and then as the Chair of that Committee effective 13 May 2025. Kevin attended the 18 November 2024 Financing Committee meeting as a guest.
9. Jules was appointed Director of NBN Co effective from 19 March 2025. Jules was appointed a member of the People and Remuneration Committee effective 25 March 2025.
10. Ellie attends meetings of the Audit and Risk Committee, People and Remuneration Committee and Nominations Committee as a guest.
11. The Financing Committee was dissolved by the Board effective 10 December 2024.

EXECUTIVE COMMITTEE

The names and details of the Executive Committee members from 1 July 2024 until the date of this report are as follows:

ELLIE SWEENEY

Chief Executive Officer / Managing Director

Ellie commenced as NBN Co's Chief Executive Officer and Managing Director in December 2024.

Guided and inspired by NBN Co's purpose to elevate Australia by connecting people and powering progress, Ellie is passionate about the impact fast, high-quality, reliable connectivity can have in changing people's lives and the role NBN Co plays in changing the Australian telecommunications landscape for the better.

Ellie brings a wealth of experience to the position. With a career spanning more than 25 years in the telecommunications sector, she has worked in every customer segment, led large scale investment strategies, mergers and acquisitions, network, and digital transformation programs.

Prior to her appointment at NBN Co, Ellie was Chief Executive Officer (2023) and Chief Operating Officer (2019) at Vocus, playing a key role in the company's turnaround, leveraging the talents of the executive team to drive the growth strategy and digital infrastructure investments, while lifting customer experience across key brands.

Before joining Vocus, Ellie held senior leadership roles at Telstra, more recently as Executive Director Global Sales, leading the international business across Europe, the Middle East and Africa, Asia Pacific, the Americas and Oceania.

Ellie holds a Bachelor of Business degree from the University of Technology Sydney and is a member of Chief Executive Women.

SIMON ATKINSON

Chief Financial Officer

Simon was appointed Chief Financial Officer on 16 June 2025. He is responsible for the financial management of NBN Co's business activities, business planning, financial reporting, financial control, management reporting, taxation, treasury, audit, procurement, property and supply.

Simon brings over 30 years of experience in finance, strategy and executive leadership. Prior to joining NBN Co, Simon was Chief Executive Officer of Bis Industries, which provides a range of services and equipment to the mining industry, and Chief Financial Officer and President of Freight at Pacific National, Australia's largest privately owned rail freight business.

Simon holds a Bachelor of Business from Deakin University and is a Chartered Accountant with the Institute of Chartered Accountants.

JOHN PARKIN

Chief Operations Officer

John commenced his appointment as NBN Co's Chief Operations Officer on 1 October 2023 after previously holding the position of Chief Engineering Officer, leading the network, technology, security and engineering teams.

In his position as Chief Operations Officer, John is responsible for activating, operating and assuring the nbn® network across all technologies, and leads the operations and field teams needed to support this work. A primary focus of John's is delivering NBN Co's strategic fibre upgrade program as the Company extends its fibre network to a further 3.5 million customer premises across Australia to enable up to 90 per cent of the fixed-line footprint to be gigabit capable by December 2025. John is also the Executive Sponsor of nbn Equals.

John has extensive experience driving results across network and service delivery operations in the telecommunications industry in Australia and has a long history of international experience working for national telecommunications organisations, including British Telecom, Spark (formerly Telecom New Zealand) and Telstra. These roles have been complemented with extensive commercial operational experience gained from working with international business partners across India, Malaysia and the Philippines.

SALLY KINCAID

Chief People and Culture Officer

Sally is responsible for leading workforce transformation and initiatives that ensure the Company's culture and practises are focused on safety, sustainability and performance outcomes to deliver the Company's vision and strategies. This includes ensuring NBN Co's workforce is digitally enabled and future ready with the capabilities and mindsets to deliver customer and commercial outcomes. She is also the Executive Sponsor of NBN Co's Pride network.

Prior to joining NBN Co, Sally led Human Resources functions and change transformations in Australian based and global enterprises in financial services and commodities, which saw her based in Australia, the United Kingdom (UK) and New Zealand (NZ).

Sally holds a Master of Business Administration from Henley Business School in the UK, a Bachelor of Business Studies from Massey University, NZ, and is a Graduate of the Australian Institute of Company Directors and the University of Cambridge Institute for Sustainability Leadership.

KAREN HALBERT

Chief Corporate Affairs Officer

Karen Halbert joined NBN Co in January 2025 as Chief Corporate Affairs Officer. She leads media and external communications, government relations, internal communications and stakeholder relations.

Karen brings more than 25 years of experience in corporate affairs roles in large, complex and dynamic organisations and across a range of sectors including aviation, tourism, mining and pharmaceuticals.

Karen's career has included senior roles at major Australian organisations including Sydney Airport and Tourism Australia.

Karen holds Bachelor of Economics and Bachelor of Laws degrees from the University of Adelaide.

ROB SEWELL

Chief Information Officer

Rob joined NBN Co in February 2023 as Chief Information Officer, bringing significant experience in the international telecommunications sector, notably in technology strategy and transformation. Rob is also the Executive Sponsor of NBN Co's Culture Diversity network.

Before joining NBN Co, Rob was with Maxis in Malaysia, leading technology strategy and digital transformation.

Prior to that, Rob spent seven years as the Chief Information Officer and Head of Network Planning with the Indian mobile network operator Aircel and, in Australia, over 17 years at Telstra in a range of roles, including Director of Architecture.

Rob holds a Bachelor of Engineering (Honours) and a Bachelor of Science from the University of Western Australia, and has also lectured at Masters level in Computer Science at RMIT University.

GAVIN WILLIAMS

Chief Development Officer, Regional and Remote

Gavin was appointed Chief Development Officer Regional and Remote in October 2019, bringing more than ten years of experience at NBN Co and 30 years within the telecommunications industry across Australia.

In this role, Gavin has broad accountability for NBN Co's Fixed Wireless and Satellite services, the development of infrastructure across regional Australia, and the community and stakeholder engagement functions pertaining to regional Australia.

Gavin is NBN Co's Executive Sponsor for its First Nations engagement strategy and Reconciliation Action Plan.

Gavin has held leadership roles that have spanned engineering, product management, marketing and strategy disciplines across consumer, business and wholesale markets.

Prior to joining NBN Co, Gavin held positions in Telstra and Optus, and was principal of an independent consultancy. He was a Board Director of Southern Cross Cable and is currently a Director of Regional Arts Australia.

Gavin holds a Bachelor of Engineering (Honours) from the University of Melbourne and a Master of Business Administration from Macquarie University. He is a Graduate of the Australian Institute of Company Directors.

DION LJUBANOVIC

Chief Network Officer

Dion began his appointment as NBN Co's Chief Network Officer on 1 October 2023, bringing strong engineering, commercial and deployment expertise, including more than a decade of leading NBN Co's regional deployment, network deployment and dedicated network functions.

As Chief Network Officer, Dion oversees the network insights, technology, engineering and build teams at NBN Co, which are responsible for the overall performance and upgrades to the nbn® network. This also includes ensuring the nbn® network is secure and resilient to physical threats, such as fires and floods, and deploying next generation technologies so the Company can continue to meet the digital needs of Australians now and into the future.

Dion holds a Bachelor of Engineering (Honours) and a Bachelor of Management from the University of South Australia, as well as a Post Graduate Certificate in Business Administration from Torrens University Australia.

WILL IRVING

Chief Strategy and Transformation Officer

Will began his appointment as NBN Co's Chief Strategy and Transformation Officer in October 2019. He is accountable for strategy and transformation leadership at NBN Co. This currently covers NBN Co's corporate strategy and strategic transactions, its key infrastructure relationships and the Company's growth engine, being new developments (greenfields). Will is also the Executive Sponsor of NBN Co's Accessibility Network.

Prior to joining NBN Co, Will was interim CEO of Telstra InfraCo and the Group Executive of Telstra Wholesale from 2016 to 2018. Between 2011 and 2016, he headed Telstra Business, responsible for more than one million small and medium business Telstra customers – from sole traders to smaller ASX listed companies and local government. Previously, Will was Telstra's Group General Counsel between 2005 and 2011, through the T3 privatisation, the 3G mobile build and Telstra's major deal with NBN Co in 2011. Will also held a variety of legal management roles at Telstra between 1997 and 2005, and was a lawyer at King & Wood Mallesons from 1994 to 1997.

In addition to his role at NBN Co, in October 2022, Will became a Director of Chorus Ltd – New Zealand's leading fixed-line telecommunications infrastructure company. He holds a Bachelor of Law (Honours) and Bachelor of Commerce from the University of Melbourne.

JANE VAN BEELEN

Chief Legal and Regulatory Officer

Jane joined NBN Co on 1 October 2020 and the Company's Executive Committee from 1 September 2021. As Chief Legal and Regulatory Officer, Jane is the General Counsel of NBN Co and leads the Company's Legal and Regulatory function, which partners with the NBN Co business to enable enterprise outcomes by providing expert legal and regulatory solutions.

A telecommunications industry veteran, Jane had a 25-year career across the legal, regulatory, compliance and corporate affairs functions at Telstra. During this time, Jane led Telstra's regulatory strategy and engagement, held responsibility for the company's compliance framework and programs including ethical behaviour, regulatory and privacy, and played a leading role in key reforms and regulatory outcomes across the Australian telecommunications industry.

Jane was inaugural chair of the GSMA Asia-Pacific Policy Group and a Global Policy Group member, and served on the Boards of TIO Ltd and AMTA, including two years as AMTA Chair. She is a Director of Australian Telecommunications Alliance, formerly known as Communications Alliance.

ANNA PERRIN

Chief Customer Officer

Anna joined NBN Co in February 2023 as Chief Customer Officer. She leads a multi-disciplinary team that works closely with the Company's retail partners to deliver superior end-to-end customer solutions to Australian homes and businesses that drive preference, usage, and customer experience.

Anna brings a wealth of international experience to NBN Co from across the telecommunications and digital industries, including Senior Executive roles at Nokia, Accenture and Axicom, as well as Board positions on leading industry associations, across Australia and New Zealand, the UK and Asia Pacific.

Anna is driven by a passion for building both strong, engaged teams and communications solutions that deliver benefits for Australia in the digital age.

With a strong strategic vision, marketing and technical expertise and industry insight, Anna is focused on delivering the best experience for customers across Australia.

Anna holds a Bachelor of Arts Degree from the University of Sheffield and is an Australian Institute of Company Directors Graduate.

COMPANY SECRETARIES

JAMES CLIFFORD

Appointed effective May 2025
Company Secretary

SKILLS, EXPERIENCE AND QUALIFICATIONS

James joined NBN Co in August 2013 and was appointed NBN Co's primary Company Secretary on 2 May 2025.

James has a Bachelor of Commerce and a Bachelor of Laws from the University of Sydney. James is also a General Manager, Legal in NBN Co's Legal and Regulatory team. Prior to taking up this role, James's most recent role within NBN Co was as General Manager, Strategic Partnerships in the Strategic Services Group. James has also held other senior leadership positions within NBN Co's Legal and Regulatory team. Before joining NBN Co in 2013, James held various legal and commercial roles including as a strategy advisor for the City of Sydney and a lawyer in private practice at Allens.

TIM GOW

Appointed effective September 2023
Company Secretary

SKILLS, EXPERIENCE AND QUALIFICATIONS

Tim initially joined NBN Co in July 2018 and was appointed as a Company Secretary (Deputy) of NBN Co effective September 2023.

Tim has a Bachelor of Laws and Bachelor of Arts from Adelaide University and is a Graduate of the Australian Institute of Company Directors. Tim is also a Senior Legal Counsel in NBN Co's Legal and Regulatory team. Prior to joining NBN Co in 2018, Tim was an in-house lawyer in various roles at Qantas Group between 2009 and 2018 and at Goodman Fielder from 2005 to 2009. He was also a solicitor in government and private practice including at Clayton Utz from 2001 to 2003.

Former Members of the Executive Committee

PHILIP KNOX

Chief Financial Officer

Philip was appointed as the Chief Financial Officer on 6 February 2019. From 7 May 2024 until 2 December 2024 he held the position of Interim Chief Executive Officer. Philip then served as the Chief Financial Officer until 30 June 2025.

RICHARD CAIRNS

Interim Chief Financial Officer

Richard served as Interim Chief Financial Officer from 14 May 2024 to 2 December 2024.

FELICITY ROSS

Chief Corporate Affairs Officer

Felicity served as Chief Corporate Affairs Officer from 18 July 2018 until 28 November 2024.

FORMER COMPANY SECRETARIES

KYLIE BROWN

Company Secretary

Kylie served as Company Secretary from August 2015 until 2 May 2025.

OTHER INFORMATION

CORPORATE INFORMATION

NBN Co is an unlisted public company limited by shares that is incorporated and domiciled in Australia. The registered office of the Company is Tower 5, Level 14, 727 Collins Street, Docklands, Victoria, 3008. NBN Co is wholly-owned by the Commonwealth of Australia.

COMPANY'S PURPOSE

As stated in the Company's 2025 Statement of Corporate Intent, NBN Co's purpose for the reporting period was "to lift the digital capability of Australia". From 1 July 2025, NBN Co's refreshed purpose, as outlined in this Annual Report, is "to elevate Australia by connecting people and powering progress".

OPERATING AND FINANCIAL REVIEW

The operating and financial review is contained on pages 16 to 119 of the Directors' Report.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no significant changes in the state of affairs of the Company during FY25.

DIVIDENDS

No dividends have been paid or declared since the Company was established in April 2009.

DIRECTORS' INTERESTS

The Directors of NBN Co have no interests in the shares of NBN Co.

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

NBN Co has indemnified each of the Directors of the Company against any legal proceedings, loss or liability that arises in their capacity as a Director of NBN Co.

As at 30 June 2025, no material claims have been made.

During FY25, the Company paid insurance premiums for contracts insuring Directors and Officers against liabilities (including costs and expenses) arising from the performance of their duties.

The Directors have not included the details of the nature of the liabilities covered or the amount of the premiums paid in respect of these insurance contracts, as such disclosure is prohibited under the terms of the contracts.

ROUNDING OF AMOUNTS

The Company is of a kind referred to in *ASIC Corporation (Rounding in Financial/ Directors' Reports) Instrument 2016/191* and in accordance with that Instrument, amounts in the Financial Report and Directors' Report have been rounded to the nearest million dollars, unless otherwise stated.

AUDITOR INDEPENDENCE

The Directors received an Auditor's independence declaration from the Auditor-General. A copy of this declaration has been included with the Financial Report.

SIGNIFICANT EVENTS SUBSEQUENT TO REPORTING DATE

No matters or circumstances have arisen since 30 June 2025 to the date of signing of this report, that has significantly affected, or may affect:

- The Company's operations in future financial years
- The results of those operations in future financial years
- The Company's state of affairs in future financial years.

NON-AUDIT SERVICES

No non-audit services have been provided by the Auditor-General or the Australian National Audit Office. Non-audit services provided by the contract auditor, PwC, are detailed in Note H4 to the financial statements.

Signed in accordance with a resolution of the Directors, approving the Annual Report.

KEVIN RUSSELL
Chair

ELLIE SWEENEY
Chief Executive Officer

7 August 2025

REMUNERATION REPORT

The Remuneration Report sets out the principles and the remuneration strategy NBN Co applies to remunerate key management personnel (KMP).

LETTER FROM THE CHAIR OF THE PEOPLE AND REMUNERATION COMMITTEE

On behalf of the Board, it is my pleasure to present the 2025 Remuneration Report in my capacity as Chair of the People and Remuneration Committee (P&RC).

The Board and the P&RC are responsible for the establishment and oversight of our people and remuneration policies across NBN Co. We diligently fulfil our responsibilities to attract, develop, and reward our people, ensuring that we achieve our strategic objectives and align with the interests of our shareholders, stakeholders and customers.

The Remuneration Report details our approach to remuneration and its governance. It includes our Executive Remuneration Framework, which outlines the metrics used to evaluate NBN Co's performance and determine executive remuneration outcomes. It also presents the remuneration outcomes for key management personnel, including the Chief Executive Officer, and the fee arrangements for the Company's non-executive Board members.

REVIEW OF REMUNERATION STRATEGY AND EXECUTIVE REMUNERATION FRAMEWORK

The Board and the P&RC review NBN Co's remuneration strategy, framework and policy to ensure it appropriately supports the Company's strategic objectives and reinforces our culture of accountability and performance. The setting of performance measures and targets is transparent and aligned with the Company's values and strategic objectives.

In discharging these duties, the P&RC continued to seek advice and input from the P&RC's external remuneration advisors, Ernst & Young (EY) throughout the year. As part of this advice, the P&RC determined that NBN Co's reward framework continues to be fit-for-purpose and is consistent with NBN Co's values, purpose and strategic objectives as informed by our Statement of Expectations. Future reviews will ensure strong alignment between the reward framework and NBN Co's evolving strategy to continue the delivery of strong performance results.

Further details regarding the Executive Remuneration Framework are set out in this report.

BOARD AND EXECUTIVE CHANGES

This year has marked a period of substantial renewal across both the Board and executive leadership.

It was a privilege to be appointed Chair of NBN Co following a year of service on the Board. I am also honoured to assume the responsibilities of Chair of the P&RC and I look forward to working with the P&RC as we continue to fulfil our responsibilities together.

We welcomed Ellie Sweeney who was appointed Chief Executive Officer and Managing Director of NBN Co on 3 December 2024. Ms Sweeney brings a wealth of experience with a career spanning over 25 years in the telecommunications sector. We look forward to Ms Sweeney continuing to deliver on NBN Co's ambition to ensure that homes and businesses have access to fast and reliable broadband.

On behalf of the Board and the P&RC, I would like to extend my gratitude to Philip Knox for his exceptional leadership as Interim Chief Executive Officer during the transitional period this year.

I would also like to thank Mr Knox for his exemplary service to NBN Co as Chief Financial Officer since 2019. Mr Knox has been a key member of the Executive Committee during NBN Co's significant transition to an operating company. We are also pleased to welcome the incoming CFO, Mr Simon Atkinson.

These appointments are a reflection of NBN Co's ability to continue to attract top talent who can lead the Company's growth in the years ahead.

We also saw a number of changes to the Board and Committees which are detailed under the Key management personnel section on page 125.

REMUNERATION EQUALITY

We are committed to fostering a diverse, equitable and inclusive culture and progressing our gender strategy and outcomes, including the achievement of remuneration equality.

The Workplace Gender Equality Agency (WGEA) published NBN Co's median gender pay gap for the first time this year. NBN Co's median gender pay gap for base salary was 1 per cent in favour of women, while the median gender pay gap for total remuneration was 1.3 per cent in favour of men.

GREAT PLACE TO WORK SURVEY

The Company's employee engagement, which is defined as the level of connection employees feel with NBN Co, rose to 81 per cent in May 2025, marking a 4-point increase from the previous year and positioning NBN Co in the top quartile of global enterprises.

This uplift reflects the enduring connection between employees and NBN Co's purpose and the Company's broader impact. The survey results showed that Safety and Respect at Work remain high–performing factors, underpinned by strong results in Customer, Compliance and People Leadership.

These outcomes highlight the positive impact of targeted efforts in fostering a safe, inclusive, and customer-centric culture which have also been recognised through a number of external awards achieved by the Company.

FY25 PERFORMANCE

NBN Co remains committed to connecting people and powering progress by achieving its strategic goals. The nbn® network is essential national infrastructure, and ensuring its safety and security is crucial for the economy and the daily social and commercial activities of approximately 20 million Australians. It delivers fast, reliable broadband to more than 8.6 million homes and businesses across the nation.

NBN Co achieved Earnings before Interest, Tax, Other non-operating income, Depreciation and Amortisation (EBITDA) of $4.2 billion for the year ended 30 June 2025, which is an improvement of $303 million, or 8 per cent higher, in comparison to the FY24 result. This was achieved through revenue growth increasing by 4 per cent year-on-year to $5.7 billion; coupled with a 5 per cent year-on-year decline in operating expenses to $1.6 billion, driven by several cost reduction initiatives achieved across the year.

NBN Co delivered on the financial targets as set out in the Company's 2025 Statement of Corporate Intent, with both the revenue and EBITDA results meeting guidance targets.

NBN Co continues to expand and evolve the nbn® network through our fibre upgrade programs that will ensure customers will benefit from reliable and resilient broadband and faster network speeds across Australia. In addition, Fibre to the Premise (FTTP) is more energy-efficient than other network technologies and is key to enabling energy reductions to NBN Co over the long-term.

The Company exceeded its target of making 3 million premises served by FTTN eligible to upgrade to FTTP connections by 30 June 2025.

In January 2025, NBN Co and the Commonwealth of Australia announced network upgrades for the remaining FTTN premises that were not included in the previous 3.5 million FTTN premises that are due to be made eligible for an upgrade to FTTP technology by December 2025. The network upgrades for these approximately 622,000 premises are due to be completed by December 2030.

The Company remains focused on enhancing broadband infrastructure for remote and regional Australia. The Fixed Wireless and Satellite Upgrade Program is now complete, delivering faster speeds and more reliable and resilient broadband connectivity to almost 800,000 homes and businesses in parts of regional, rural and remote Australia.

In addition, with the completion of the program and expanded coverage of the Fixed Wireless network, a significant number of former Satellite-only premises may be eligible to access NBN Co's Fixed Wireless network as at 30 June 2025. The upgrade of these premises onto Fixed Wireless products has also allowed the remaining satellite footprint to benefit from enhanced product plans.

We are committed to delivering a great customer experience and have made strong progress during the year in mitigating and reducing dissatisfaction results, underpinned by the upgrade of customer connections to FTTP and the delivery of a faster, higher capacity and more reliable network.

During the year, there were a number of severe weather events that impacted service delivery and triggered NBN Co's emergency response team, who were immediately deployed for extended periods and at times managed multiple concurrent events.

These weather events included Tropical Cyclone Alfred, where NBN Co made available $7 million in cyclone relief funding to eligible RSPs to support communities where NBN Co services were impacted.

I would like to express my heartfelt gratitude to our teams that have been at the forefront of supporting the homes and businesses impacted by these severe weather events.

In May 2025, NBN Co successfully raised EUR 700 million (AUD $1.2 billion equivalent) from its inaugural sustainability bond issuance to support the funding of eligible green and social projects in line with the Sustainability Bond Framework. NBN Co is the first Australian corporate to issue in a EUR-denominated sustainability use of proceeds format in the European debt capital market. The transaction was in addition to a further $1.5 billion of Green bond issuances in the Australian debt capital markets in FY25. NBN Co raised a total of $5.2 billion from debt capital market bond issuances in FY25, the proceeds will be used to refinance existing debt maturities, fund business operations and ongoing investments in the nbn® network.

EXECUTIVE REMUNERATION OUTCOMES FOR FY25

In determining remuneration outcomes for FY25, the Board has concluded that the corporate objectives gateways for the STI program, including the Company's health and safety record, have been satisfied. The Board also considers that other aspects of the Company's operating performance are duly considered, even if outside of the strategic corporate measures outlined in the Balanced Performance Scorecard. There has been significant progress across commercial and social outcomes in the face of rising cost pressures.

The six corporate measures represented on the Balanced Performance Scorecard comprise of a number of headline metrics to meet the Company's plans. The Board characterised NBN Co's performance across these key headline metrics as meeting or exceeding expectations.

A robust remuneration governance framework has supported the Committee's decision-making, aligned to the Company's strategic objectives, unique operating environment and the NBN Co values.

CONCLUSION

It is the Board's view that this assessment is appropriately aligned with performance for FY25, and the contribution NBN Co has made in supporting Australia.

This report clearly demonstrates our commitment to responsible and effective governance of the Company's remuneration and people practices to encourage the highest standards of transparency, compliance and accountability.

Looking ahead, our people lie at the heart of delivering strong Company performance and fostering a safe and engaged workplace.

Kevin Russell
Chair, People and Remuneration Committee
7 August 2025

KEY MANAGEMENT PERSONNEL (KMP)

This Remuneration Report covers the remuneration of NBN 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 NBN 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 the year ended 30 June 2025.

During the year, the following changes to NBN Co's Senior Executive KMP occurred:

- Ellie Sweeney was appointed as NBN Co's Managing Director and Chief Executive Officer effective 3 December 2024.
- Philip Knox was appointed Interim Chief Executive Officer on 7 May 2024 and returned to his position as Chief Financial Officer on 3 December 2024.
- Simon Atkinson joined NBN Co as Chief Financial Officer on 16 June 2025. Following a period of transition, he will become KMP from 1 July 2025.

There were several changes in the composition of the Non-Executive Directors appointed to the Board during the year.

- The former Chair, Kate McKenzie, left the Board upon the conclusion of her term on 31 December 2024.
- Kevin Russell was appointed Interim Chair effective 1 January 2025 and was subsequently appointed Chair effective 1 April 2025.
- Jules Scarlett and Chum Darvall AM were appointed as Non-Executive Directors on 19 March 2025.
- Elisha Parker, Nicole Lockwood and Michael Malone left the Board at the conclusion of their terms on 7 December 2024, 18 March 2025 and 19 April 2025 respectively.

Name	Title	FY25 Status	KMP Status
Senior Executives deemed to be KMP as at 30 June 2025			
Ellie Sweeney	Chief Executive Officer (CEO)	Part year	Current
Philip Knox	Interim CEO / Chief Financial Officer	Full year	Current
Anna Perrin	Chief Customer Officer	Full year	Current
Will Irving	Chief Strategy and Transformation Officer	Full year	Current
John Parkin	Chief Operating Officer	Full year	Current
Dion Ljubanovic	Chief Network Officer	Full year	Current
Non-Executive Directors			
Pam Bains	Non-Executive Director	Full year	Current
Nerida Caesar	Non-Executive Director	Full year	Current
Nicole Lockwood	Non-Executive Director	Part year	–
Michael Malone	Non-Executive Director	Part year	–
Kate McKenzie	Non-Executive Chair	Part year	–
Mike Mrdak AO	Non-Executive Director	Full year	Current
Elisha Parker	Non-Executive Director	Part year	–
Kevin Russell	Non-Executive Director / Non-Executive Chair	Full year	Current
Jules Scarlett	Non-Executive Director	Part year	Current
Chum Darvall AM	Non-Executive Director	Part year	Current

REMUNERATION AND TALENT GOVERNANCE AT NBN CO

NBN CO'S REMUNERATION FRAMEWORK

NBN Co's People Strategy is a critical contributor to delivering its purpose and strategic objectives and ensuring NBN Co remains a great place to work. A key component of the people strategy is the Company's Employee Value Proposition (EVP), of which NBN Co's reward strategy, principles and framework play an integral role.

The reward strategy, principles and framework are reviewed annually by the P&RC to ensure that they:

- Align with NBN Co's strategic objectives and outcomes
- Reflect market developments which relate to remuneration
- Align with the Statement of Expectations requirements, including setting remuneration that is restrained and justifiable to the Australian public
- Provide flexibility to adapt to organisational change
- Support NBN Co's EVP and the attraction and retention of talent required to deliver on our commitments
- Support effective risk management and governance
- Enable effective alignment between performance and reward outcomes.

NBN Co's reward principles are:

- **Competitive**
- **Fair & Equitable**
- **Aligned with Performance and Values**
- **Governance**

The Company is committed to establishing and maintaining people management and remuneration policies that:

- Attract and retain capable talent who can contribute to the Company's purpose
- Motivate and develop employees to drive productivity and performance in alignment with the strategic objectives outlined in NBN Co's Company Strategy
- Responsibly reward employees, having regard to the performance of NBN Co, individual contributions, statutory and regulatory requirements and current market remuneration conditions and practices.

Outcomes of NBN Co's people management and remuneration policies

1. Attract and retain high calibre executives
2. Foster exceptional talent and performance
3. Responsibly reward excellent and outstanding performance

OUR PURPOSE To elevate Australia by connecting people and powering progress.

OUR MINDSETS

- Work as one, move at speed
- Focus on what matters
- Simplify, simplify, simplify
- Embrace innovation
- Be humble

OUR STRATEGIC PILLARS

- Safe and Engaged People
- Simple and Digitised
- Resilient Critical Infrastructure
- Sustainable Commercial Enterprise
- Customer First

...which are reflected in STI Corporate Measures

Financial Performance (30%)	Connected Premises and Speed Tier Mix (20%)	Delivery of Government Policy on track (10%)	Customer Experience and Reputation (15%)	Sustainability (5%)	Enterprise Strategic Outcomes (20%)
Achievement against Revenue, EBITDA and capital expenditure efficiency measures	Performance against total connected premises and higher speed tier targets	Delivery against network upgrade targets aligned with Shareholder policy commitments	Performance against target for residential and business customers assessed through customer dissatisfaction rating and reputation measures	Achievement against Scope 1 and 2 emissions reduction target from FY21 baseline	Delivery against a range of initiatives linked to programs, including simplification and capital expenditure efficiency

...and NBN Co's actual performance against STI Corporate Measures

Majority of the target was achieved, reflecting strong financial performance across the year	There was consistent year-on-year growth in connected premises and the target for higher speed tiers was exceeded due to strong demand in fibre connections	Targets were exceeded due to successful upgrade scaling and high volume optimisation activities	Exceptional performance in service delivery metrics has led to improvement in dissatisfaction rating and reputation, and a decrease in TIO complaints	Target was achieved through energy efficiency initiatives and renewable energy purchases	All of the programs concluded this financial year consistent with planned objectives, leading the way to continuing strong performance into future years

...and directly impacts Senior Executive remuneration

Total Fixed Remuneration	CEO STI Outcome	Senior Executive STI Outcomes
Fixed Remuneration increases of up to 3.0[1] per cent for FY25	Awarded at 70 per cent of maximum	Awarded at 70 per cent of maximum

1. Inclusive of superannuation guarantee contribution cap gap for STI eligible employees.

SENIOR EXECUTIVE REMUNERATION

NBN Co's remuneration structure is designed to responsibly, fairly and competitively reward Senior Executives while complying with all of its regulatory obligations. The overall structure and approach to Senior Executive remuneration at NBN Co remained unchanged from FY24 and reflects the Australian Government's Performance Bonus Guidance – Principles as they apply to Government Business Enterprises such as NBN Co.

Each Senior Executive's remuneration package consists of Total Fixed Remuneration (TFR) and 'at risk' remuneration delivered through a Short-Term Incentive (STI) Program. NBN Co does not issue long-term incentive awards to its Senior Executives.

Senior Executive remuneration is designed to attract, motivate, and retain the calibre of Senior Executives required to achieve NBN Co's objectives now and into the future. This approach establishes an effective link between performance, prudent risk management and pay, achieved through:

- Annually reviewing the NBN Co Executive Remuneration Framework
- Consideration of current market practices when determining Senior Executive remuneration
- Ensuring a minimum level of performance is achieved by NBN Co before any STI payments can be earned
- Balancing Senior Executive remuneration against corporate and individual performance outcomes
- Linking each Senior Executive's STI award to the achievement of stretch performance conditions.

ROLE OF THE P&RC

The role of the P&RC is to assist the Board in fulfilling its governance responsibilities in relation to establishing effective people management and remuneration policies for NBN Co.

Each year, the P&RC agrees the appropriate performance measures and objectives for the STI Program, including participant eligibility, performance outcomes, the award pool, application of malus provisions to previous awards (where relevant) and any changes or adjustments needed to evolve the plan.

The P&RC retains discretion under the program rules to adjust STI payments in light of unforeseen circumstances or unintended outcomes.

SUPPORT FROM MANAGEMENT AND EXTERNAL ADVISORS

To inform decisions of the Committee, the P&RC sought advice and, at times, recommendations from the CEO and other management throughout the year.

During FY25, NBN Co obtained external advice in relation to remuneration from Ernst & Young (EY). This advice comprised of market practice insights, current and emerging trends in remuneration, relevant legislative and regulatory developments, and input in relation to NBN Co's reward strategy, principles and framework.

None of the advice provided by EY included a remuneration recommendation as defined in the *Corporations Act 2001* (Cth).

ALIGNMENT WITH NBN CO'S STRATEGIC OBJECTIVES

The Remuneration Report demonstrates the alignment of the Company's Executive Remuneration Framework and policies with NBN Co's goals and strategic objectives. NBN Co's remuneration strategy supports the achievement of the Company's strategic objectives, through performance-based reward and recognition of highly capable employees. NBN Co's remuneration policies and practices are aligned with Commonwealth guidelines and the interests of its shareholders and the Australian public, as outlined in the Statement of Expectations.

How Senior Executive remuneration decisions are determined at NBN Co

MANAGEMENT

Makes recommendations to the P&RC and ultimately the Board with respect to remuneration arrangements, target setting and performance assessment of incentive plans for Senior Executives.

Develops and implements people management and remuneration policies and practices as agreed.

PEOPLE AND REMUNERATION COMMITTEE

Reviews management proposals and approves remuneration policies and practice with respect to remuneration arrangements, target setting, performance assessments of incentive plans for Senior Executives, and provides recommendations for remuneration arrangements, target setting and performance assessment against those targets to the Board.

Reviews the effectiveness of people management and remuneration policies and programs.

NBN CO BOARD

Reviews and approves recommendations referred by the P&RC.

Remuneration components

Remuneration Component	Overview	Application
Total Fixed Remuneration (TFR)	TFR consists of fixed components of Senior Executive remuneration including base salary, post-employment benefits and non-cash benefits. Superannuation contributions are included in individuals' TFR. There are currently no additional benefits, entitlements or arrangements in place for any Senior Executive. Senior Executives are able to utilise salary packaging arrangements in line with Company policies. The cost of any benefit, as well as any associated Fringe Benefits Tax (FBT) is deducted from the executive's salary.	Factors taken into account when setting the appropriate TFR for any Senior Executive include: • Relevant market data benchmarks • Size and complexity of the role • Internal relativities • Skills and experience • Individual performance. Senior Executives have no guarantee of TFR increases within their contracts. The TFR of all Senior Executives is reviewed annually, to ensure alignment with market practice.
Short-Term Incentive (STI)	In line with market practice, Senior Executives are eligible to be awarded an STI under the terms of NBN Co's STI program. The STI program provides Senior Executives with the opportunity to receive 'at risk' remuneration that is determined based on NBN Co's performance and then on the individual's performance during the performance year.	The STI program is designed to: • Reward Senior Executives who contribute to NBN Co's success in achieving annual strategic objectives • Ensure a portion of total remuneration is linked to the achievement of corporate performance and metrics • Through its STI funding approach, provide NBN Co with the flexibility to manage the overall cost of the STI program in line with the achievement of corporate performance outcomes • Retain Senior Executive talent. NBN Co reviews its STI program annually to ensure it remains aligned to market practice and continues to incentivise performance in alignment with the evolution of NBN Co's strategy.

EMPLOYMENT AGREEMENTS

With the exception of the Chief Executive Officer (CEO), all Senior Executives are permanent employees of NBN Co. Remuneration and other terms of employment for all Senior Executives are formalised in employment agreements, which are subject to law and include termination arrangements.

The CEO's contractual arrangement is on a fixed-term basis and is subject to the *Remuneration Tribunal Act 1973* and relevant determinations as issued by the Remuneration Tribunal. The Remuneration Tribunal is an independent statutory body established under the *Remuneration Tribunal Act 1973*. The Remuneration Tribunal has declared that the CEO of NBN Co is a Principal Executive Office (PEO), with the role classified as a Band E PEO for the purposes of the legislation.

The Remuneration Tribunal sets a reference rate for each PEO. The Board determines the CEO's Total Fixed Remuneration noting that it must fall within a range of 10 per cent below to 5 per cent above the reference rate to comply with legislation. The CEO's TFR cannot exceed the reference rate within the first 12 months of appointment.

TERMINATION ARRANGEMENTS

For Senior Executives, excluding the CEO, the standard notice for termination that must be provided by either NBN Co or the Senior Executive is three months.

Where a Senior Executive is terminated by NBN Co, he/she is entitled under their employment agreement to a termination payment of six months' TFR. Where applicable, termination payments are determined by policy and the contractual entitlements in place for employees ceasing employment with NBN Co.

For the CEO, the notice for termination that must be provided by either NBN Co or the CEO is six months.

In the case of the CEO, any payments to be made on the termination of employment are subject to the Remuneration Tribunal and/or contractual entitlements depending upon the circumstances giving rise to the cessation of employment.

OTHER LONG-TERM BENEFITS

The only long-term benefit provided to Senior Executives is the accrual of statutory long service leave for individual employees. This estimate is calculated in the same manner as all NBN Co employees.

REMUNERATION MIX

The remuneration mix has evolved in recent years, reflective of market trends and Government policy. 'At risk' remuneration is tied to the achievement of NBN Co's corporate measures and targets, as well as individual performance objectives, and therefore, actual remuneration received will vary from the target remuneration. The 'at risk' remuneration is awarded only for delivering performance aligned to NBN Co's strategy, as determined by performance targets defined and set by the NBN Co Board.

Further detail on actual performance outcomes for FY25 has been provided on pages 133 to 134 of the Remuneration Report. The composition of the remuneration packages for the CEO and Executive Committee is shown in the graphic below.

The target STI component for the CEO and the Senior Executives was 23 per cent and 17 per cent of target total remuneration respectively.

REMUNERATION BENCHMARKING

NBN Co aims to position target total remuneration (TFR plus target STI opportunity) competitively against comparable organisations.

External benchmarking is conducted by independent remuneration advisors, drawing upon disclosed data from relevant Australian listed and unlisted companies and Government Business Enterprises.

Target total remuneration for each Senior Executive role is informed by the benchmark data and relevant internal relativities.

The remuneration arrangements of each Senior Executive are reviewed annually by the P&RC to ensure that they appropriately reflect individual and company performance and market conditions.

Remuneration mix

Target STI **23%**
TFR **77%**

Target STI **17%**
TFR **83%**

STI PROGRAM APPROACH

The assessment of the level of STI remuneration awarded to each Senior Executive begins with determining the size of the STI pool. Consistent with the approach of a commercial enterprise, the size of the available STI pool is determined by the operating performance of the Company.

The P&RC can eliminate the entire target STI opportunity if it determines that NBN Co has not met a specified gateway measure. In such circumstances, the P&RC retains the discretion to recognise exceptional contributions from individuals and can form an STI pool of up to 20 per cent of the entire target STI opportunity.

The P&RC determines the gateway measures at the start of each performance period. For FY25, NBN Co's corporate objectives and the Company's safety record, act as gateways for any STI to be awarded and the entire opportunity can be eliminated if either gateway is not satisfied. The 'Operating and Financial Review' section of the Annual Report provides details of NBN Co's financial performance and non-financial performance for FY25.

If the gateway measures are satisfied during the performance period, the P&RC then determines whether to adjust the target STI opportunity up or down (within a range of between zero and 135 per cent of the target STI opportunity) based on achievement of corporate objectives, resulting in an actual STI award pool. The STI award pool is the maximum cost of the STI program for that year, thus limiting NBN Co's aggregate cost.

This approach to STI ensures that NBN Co's performance has a direct impact on the STI award pool and therefore the level of STI payments received by participants. Performance measures and targets are set at the start of the performance period against the Company's strategic objectives.

The final part of the STI approach is an assessment of the individual performance of each Senior Executive. This will then adjust the actual STI award made to each individual.

NBN Co's Senior Executive Short-Term Incentive (STI) program

PERFORMANCE OUTCOMES AND STI AWARD POOL FUNDING FOR FY25

For FY25, the Board was satisfied that the overall gateway measures for the Company were met. NBN Co's safety record is within risk tolerance for FY25.

As explained within the Directors' Report, FY25 was a successful year for NBN Co. The Company achieved its financial guidance targets for revenue and EBITDA as outlined within its 2025 Statement of Corporate Intent.

The Company continues to grow both the scale of the network, with 12.56 million premises declared Ready to Connect, and the use of the network, with 8.63 million activated premises connected to the network as at 30 June 2025. NBN Co continues to significantly improve its capability and service levels to meet growing demands across Australia.

FINANCIAL PERFORMANCE

The Company achieved its revenue targets, with total revenue increasing by 4 per cent compared to FY24. This revenue was a result of the application of CPI-linked pricing increases and the growing demand from customers for high-speed tier products.

Operating expenses were also favourable to budget as the Company continued its focus on delivering efficient operations and a range of cost management initiatives.

Capital Expenditure for FY25 was in line with budget with the Company delivering on its significant network programs including FTTN to FTTP upgrades with FY25 premises Ready for Order exceeding budget, and the Fixed Wireless and Satellite Upgrade Program which successfully reached completion during the year.

CONNECTED PREMISES AND SPEED TIER MIX

The Company has made steady progress in maintaining and growing the number of active premises on the nbn® network.

There has been strong demand for 100 Mbps and above speed tiers, driven by the demand for fibre connections. The Business Fibre product experienced substantial growth during FY25, while the newly introduced Fixed Wireless high-speed tiers demonstrated strong early performance.

DELIVERY OF GOVERNMENT POLICY ON TRACK

NBN Co remains on track to deliver against its stated objective to make 3.5 million FTTN premises eligible to upgrade to an FTTP service by December 2025.

As at 30 June 2025, over 3.1 million FTTN premises had been declared as Ready for Order, which is an increase of more than 815,000 premises compared to 30 June 2024.

The successful scaling of physical tower upgrades across 2,300 sites on the Fixed Wireless network has resulted in improved network performance for customers.

During FY25, NBN Co's performance was assessed against six corporate measures as outlined below:

CUSTOMER EXPERIENCE AND REPUTATION

Throughout FY25, NBN Co maintained a company-wide focus on enhancing customer experience from connectivity to daily use, network reliability and the rapid resolution of incidents. This included collaborating with our RSPs to deliver superior end-to-end customer solutions.

The Company's dissatisfaction result for both residential and business customers reduced to record low levels in FY25 and NBN Co's reputation measure continued to improve year-on-year.

SUSTAINABILITY

The Company achieved its target to reduce absolute Scope 1 and 2 Greenhouse Gas emissions from a FY21 baseline by 30 per cent.

This was achieved through NBN Co's Climate Transition Plan, including energy efficiency initiatives and purchases of renewable energy via NBN Co's renewable Power Purchase Agreements (PPAs).

Large Generation Certificates (LGCs) acquired through PPAs were surrendered to the Clean Energy Regulator who certifies renewable purchases.

ENTERPRISE STRATEGIC OUTCOMES

The enterprise outcomes encompass a broad range of company initiatives to deliver organisation-wide program outcomes. These outcomes are assessed against financial and non-financial metrics, with performance regularly reported to management and the Board.

They are designed to align with targeted outcomes that facilitate NBN Co's short-term and long-term objectives.

FY25 STI OUTCOME

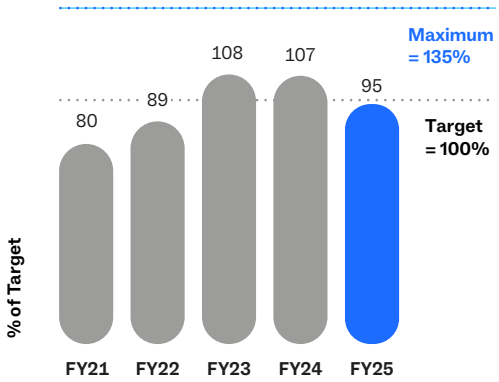
As illustrated by the preceding summary, NBN Co has met or exceeded the STI Performance Objectives set for FY25.

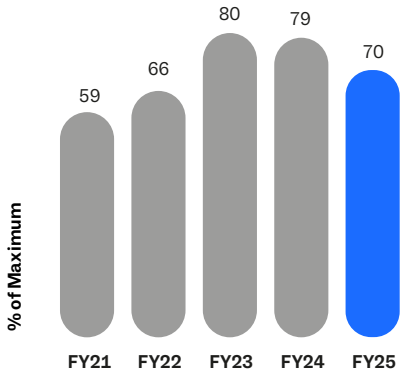
The Board accordingly arrived at a figure of 70 per cent of maximum for the STI for KMPs. This was equivalent to a STI award pool of $4.4 million for all eligible participating employees. The list of KMP during FY25 disclosed in this report is shown on page 125 and a summary of remuneration received during the financial year is shown on pages 135 to 136.

HISTORICAL STI AWARDS

The graphs below show the historical STI Awards for NBN Co over the past five years against the Corporate Performance Factor.

Historical STI Awards





REMUNERATION OF KEY MANAGEMENT PERSONNEL

REMUNERATION OF SENIOR EXECUTIVES

Remuneration for Senior Executives deemed to be KMP is shown in the table below. NBN Co has applied the requirements of the PGPA Rule in its disclosures for the period ended 30 June 2025, which includes the assessment of Senior Executives as KMP in accordance with the meaning defined in AASB 124 *Related Party Disclosures.* Comparative information presented has not been adjusted.

		Short-term benefits		Post- employment				Total
		Base salary and fees[1] $	STI award[2] $	Super-annuation $	Other Post Employ-ment $	Long Service Leave[3] $	Term-ination Benefits $	$
Senior Executives deemed to be KMP as at 30 June 2025								
E Sweeney[4]	2024	–	–	–	–	–	–	–
	2025	1,492,042	406,623	22,449	–	1,705	–	1,922,819
D Ljubanovic	2024	543,869	128,166	20,549	–	16,300	–	708,884
	2025	764,382	158,429	29,932	–	45,031	–	997,774
W Irving	2024	1,091,625	228,466	27,399	–	23,598	–	1,371,088
	2025	1,092,026	208,260	29,932	–	49,075	–	1,379,293
P Knox[5]	2024	1,036,636	257,829	27,399	–	38,242	–	1,360,106
	2025	1,220,610	291,381	29,932	–	37,223	–	1,579,146
J Parkin	2024	809,527	180,188	27,399	–	33,041	–	1,050,155
	2025	869,673	164,540	29,932	–	31,517	–	1,095,662
A Perrin	2024	1,013,706	219,038	27,399	–	2,747	–	1,262,890
	2025	1,040,498	201,135	29,932	–	8,218	–	1,279,783
Former Executives deemed to be KMP								
S Rue[6]	2024	2,019,223	644,994	23,229	–	165,224	–	2,852,670
	2025	–	–	–	–	–	–	–
K Dyer[7]	2024	276,182	–	6,850	–	19,837	–	302,869
	2025	–	–	–	–	–	–	–
Total	**2024**	**6,790,768**	**1,658,681**	**160,224**	**–**	**298,989**	**–**	**8,908,662**
	2025	**6,479,231**	**1,430,368**	**172,109**	**–**	**172,769**	**–**	**8,254,477**

NOTES

1. 2025 base salary includes annual leave paid and the movement in the annual leave provision during the period calculated in accordance with AASB 119 *Employee Benefits*.
2. The cash STI award for FY25 is to be paid in August 2025.
3. Long service leave amounts relate to the movement in the provision for long service leave during the relevant period, which is calculated in accordance with Australian Accounting Standards. In estimating the provision, consideration is given to expected future wage and salary levels, fulfilment of service level milestones and periods of service. Expected future payments are discounted using market yields on national corporate bonds at the balance date. Long service leave provisioning is adjusted for cessation of employment, including retirement, to reflect the settlement of any entitlements.
4. E Sweeney was appointed as the new Chief Executive Officer of the Company and appointed to the Board effective 3 December 2024.
5. The remuneration included in the table for Mr Knox is in relation to his role of Interim Chief Executive Officer for the period 1 July 2024 to 2 December 2024 and his role as Chief Financial Officer for the period 3 December 2024 to 30 June 2025.
6. S Rue ceased as KMP on 6 May 2024. The remuneration included in the table covers the period that Mr Rue was KMP. Post resignation, Mr Rue remained an employee of NBN Co and has continued to provide ongoing service to NBN Co during his notice period, albeit on a restricted basis that did not meet the definition of KMP. Mr Rue's notice period ran until 4 November 2024 and he received total remuneration of $1,396,777 during his notice period, in accordance with the contractual terms and conditions of his employment contract.
7. The remuneration included in the table covers the period that Ms Dyer was KMP. After ceasing to be KMP on 30 September 2023, Ms Dyer remained an employee of NBN Co and continued to provide ongoing service during her notice period, albeit on a restricted basis that did not meet the definition of KMP. Ms Dyer's notice period ran until 31 January 2024 and she received total remuneration of $456,072 after ceasing to be KMP until the end of her notice period. This remuneration was made in accordance with the contractual terms and conditions of her employment contract.

NON-EXECUTIVE DIRECTORS

Non-Executive Director fees

All Non-Executive Directors of NBN Co are appointed by the Commonwealth of Australia through the Shareholder Ministers.

Fees for Non-Executive Directors are set through the determinations of the Commonwealth Remuneration Tribunal (the Tribunal), an independent statutory body overseeing the remuneration of key Commonwealth offices. NBN Co is regulated to comply with the Tribunal's determinations and plays no role in the consideration or determination of Non-Executive Director fees.

The Tribunal sets annual Chair and Board fees (exclusive of statutory superannuation contributions) that are inclusive of all activities undertaken by Non-Executive Directors on behalf of NBN Co (i.e. inclusive of Committee participation). Statutory superannuation is paid in addition to the fees set by the Tribunal.

The following table sets out the Non-Executive Director fees (excluding superannuation) as directed by the Tribunal for FY25 and FY24.

Board position	2024–25 annual entitlement From 1 July 2024	2023–24 annual entitlement From 1 July 2023
Chair	251,000	242,510
Non-Executive Directors	125,570	121,320

REMUNERATION OF NON-EXECUTIVE DIRECTORS

Remuneration for Non-Executive Directors for FY25 and FY24 is shown in the table below:

		Short-term benefits	Post- employment	Total remuneration
		Director fees $	Superannuation contributions $	$
Non-Executive Directors				
P Bains	2024	121,320	13,345	134,665
	2025	125,570	14,441	140,011
N Caesar	2024	121,320	13,345	134,665
	2025	125,570	14,441	140,011
D Clarke[1]	2024	16,703	1,835	18,538
	2025	–	–	–
C Darvall AM[2]	2024	–	–	–
	2025	35,997	4,126	40,123
A Dix[3]	2024	93,288	10,262	103,550
	2025	–	–	–
N Lockwood[4]	2024	121,320	13,345	134,665
	2025	89,693	10,315	100,008
M Malone[5]	2024	121,320	13,345	134,665
	2025	100,837	11,596	112,433
K McKenzie[6]	2024	242,510	26,676	269,186
	2025	125,500	14,433	139,933
M Mrdak AO[7]	2024	90,990	10,009	100,999
	2025	125,570	14,441	140,011
E Parker[8]	2024	121,320	13,345	134,665
	2025	54,699	6,290	60,989
K Russell[9]	2024	23,437	2,578	26,015
	2025	188,285	21,653	209,938
J Scarlett[10]	2024	–	–	–
	2025	35,877	4,126	40,003
Total	**2024**	**1,073,528**	**118,085**	**1,191,613**
	2025	**1,007,598**	**115,862**	**1,123,460**

NOTES

1. D Clarke ceased to be a Non-Executive Director effective 21 August 2023.
2. C Darvall AM was appointed as a Non-Executive Director effective 19 March 2025.
3. A Dix ceased to be a Non-Executive Director effective 6 April 2024.
4. N Lockwood ceased to be a Non-Executive Director effective 18 March 2025.
5. M Malone ceased to be a Non-Executive Director effective 19 April 2025.
6. K McKenzie ceased to be a Non-Executive Director effective 31 December 2024.
7. M Mrdak AO was appointed as a Non-Executive Director effective 1 October 2023.
8. E Parker ceased to be a Non-Executive Director effective 7 December 2024.
9. K Russell was appointed as Interim Chair effective 1 January 2025 and subsequently Chair effective 1 April 2025.
10. J Scarlett was appointed as a Non-Executive Director effective 19 March 2025.

CORPORATE GOVERNANCE STATEMENT

NBN Co is committed to meeting high standards of corporate governance which it considers essential to its long-term performance and sustainability, and to be in the best interests of its stakeholders and shareholders.

The NBN Co Board and Executive Committee are committed to excellence and continued improvement in corporate governance and aspire to the highest standards of conduct and disclosure.

To support this aspiration, the Board and the Executive Committee have embedded a framework that enhances corporate performance and protects the interests of all key stakeholders. The Board and its Committees have overall responsibility for corporate governance and are collectively focused on the long-term success of the Company. Areas of specific responsibility include financial performance, setting strategy and overseeing its implementation, providing leadership and direction on workforce culture and values, and agreeing and overseeing the risk framework and risk appetite. The Board regularly reviews its corporate governance policies and processes to ensure they are appropriate and align with Government, regulatory and legislative requirements, and market practice. Going forward, the Company will continue to focus on organisational culture by encouraging an environment where people and stakeholders feel comfortable raising issues and ensuring the Board, Executive Committee and management are kept informed of incidents that may impact the business.

In addition, the Company will continue its voluntary adoption of the ASX Corporate Governance Principles and Recommendations, which are relevant to NBN Co, as set out in the Statement of Expectations (SoE) issued by its Shareholder Ministers on 19 December 2022.

CORPORATE STRUCTURE AND GOVERNING LEGISLATION

This Corporate Governance Statement, which was approved by the Board as part of the Annual Report on 7 August 2025, outlines the most significant aspects of NBN Co's governance framework.

As NBN Co is wholly-owned by the Commonwealth of Australia, under section 250N (4) of the *Corporations Act 2001* (Cth), it is not required to hold an Annual General Meeting.

NBN Co's governance framework is regularly reviewed to ensure it aligns to Government, regulatory and legislative requirements, and market practice relevant to the Company. NBN Co's governance practices continue to evolve, having regard to, amongst others, the:

- *National Broadband Network Companies Act 2011* (Cth)
- *Public Governance Performance and Accountability Act 2013* (Cth) (PGPA Act) and *Public Governance, Performance and Accountability Rule 2014* (Cth) (PGPA Rule)
- *Corporations Act 2001* (Cth) and *Corporations Regulations 2001* (Cth)
- *Telecommunications Act 1997* (Cth)
- *Competition and Consumer Act 2010* (Cth)
- *Public Interest Disclosure Act 2013* (Cth)
- *Freedom of Information Act 1982* (Cth)
- *National Anti-Corruption Commission Act 2022* (Cth)
- Commonwealth Competitive Neutrality Policy Statement
- *Taxation Administration Act 1953* (Cth)
- *Income Tax Assessment Act 1997* (Cth)
- Commonwealth Government Business Enterprise Governance and Oversight Guidelines (January 2018) (GBE guidelines)
- *Privacy Act 1988* (Cth)
- *Environment Protection and Biodiversity Conservation Act 1999* (Cth)
- *Work Health and Safety Act 2011* (Cth)
- *Security of Critical Infrastructure Act 2018* (Cth)
- Resource Management Guides issued by the Department of Finance that are applicable to NBN Co
- NBN Co's adoption of the ASX Corporate Governance Principles and Recommendations relevant to the Company, as set out in the SoE. NBN Co's practices are consistent with the relevant 4th edition Principles and Recommendations (February 2019), which are applicable to NBN Co.

NBN CO'S GOVERNANCE FRAMEWORK IS UNDERPINNED BY:

- A skilled, experienced, diverse and independent Board supported by Board Committees dedicated to achieving high corporate governance standards
- Clear delegation, authorisation and accountability frameworks
- A robust risk management framework used to identify and manage risks to NBN Co's business
- A robust set of processes to verify the integrity of NBN Co's corporate reporting, and ensure timely and balanced disclosures of relevant information to NBN Co's Board and stakeholders
- Open and effective communications with Shareholder Ministers and their Departments
- A clear tone from the top with a strong internal control framework supported by NBN Co's Code of Conduct, policies and procedures, supporting a culture across NBN Co of acting lawfully, ethically and responsibly
- An embracement of diversity and inclusion.

Principle

LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT (BASED ON ASX PRINCIPLE 1)

The role and responsibilities of the NBN Co Board

The *Corporations Act 2001* (Cth) and NBN Co's Constitution establish and define the corporate powers of NBN Co which are exercised by the Board, unless exercised by the Shareholder Ministers under NBN Co's Constitution. The powers of NBN Co must be exercised in accordance with the objects set out in its Constitution, in particular to roll out, operate and maintain a national wholesale broadband network, and facilitate the implementation of Australian Government broadband policy and regulation.

The Board regards NBN Co as bound by and required to implement Australian Government broadband policy as set out in formal communications from its Shareholder Ministers as well as to exercise its powers in the best interests of NBN Co. The best interests of NBN Co are defined by reference to the objectives and purposes of NBN Co, Australian Government policy communicated to NBN Co from time to time, including by way of the SoE, and as set out in the GBE Guidelines.

NBN Co's Board Charter sets out the powers and responsibilities of the Board. The Charter is reviewed annually by the Board and is available on NBN Co's website: https://www.nbnco.com.au/content/dam/nbn/documents/about-nbn/policies/board-charter-december-2024.pdf.coredownload.inline.pdf.

The Board's key responsibilities are:

- Establishing and overseeing a sound governance framework
- Approving NBN Co's strategic direction
- Engaging with its Shareholder Ministers on Australian Government policy requirements
- Annually preparing and submitting a Corporate Plan and Statement of Corporate Intent to the Australian Government as required by the PGPA Act
- Supervising and challenging management in the implementation of NBN Co's strategic direction, the Corporate Plan and Statement of Corporate Intent and compliance with legal and regulatory obligations
- Ensuring the solvency of NBN Co
- Ensuring the long-term financial and organisational sustainability of NBN Co, including considering the culture and behaviours of NBN Co's management and personnel
- Demonstrating leadership of NBN Co, challenging management where necessary in its decision-making and holding management to account
- Taking the necessary steps to ensure compliance with duties and obligations imposed on the Board and NBN Co by law and by NBN Co's Constitution, including compliance and financial reporting requirements and the supervision of the development of risk management and internal control systems
- Overseeing and monitoring the effectiveness of NBN Co's Sustainability Governance Framework, strategy and associated actions, management of material social and environmental risks, issues and opportunities and associated non-financial (sustainability) reporting and disclosure requirements
- Setting work health, safety and environmental performance objectives, developing appropriate policies and controls, ensuring legal compliance and ongoing progress monitoring
- Approving and supervising the implementation of an appropriate internal governance framework for NBN Co including (but not limited to):
  - Developing, promoting and ensuring compliance with NBN Co's values and governance framework
  - Reporting on and investigating reports of unethical practice within NBN Co
  - Setting diversity objectives, developing a diversity policy and monitoring progress towards achieving such objectives
  - Approving policies and frameworks for, and monitoring, internal control systems
  - Approving and monitoring the Company's compliance with NBN Co's internal and external audit requirements, including overseeing the implementation of all audits
  - Either approving or noting (where appropriate) and then monitoring policies which bind NBN Co's employees, Directors or, (where specifically provided for in a relevant policy) third parties dealing with NBN Co
- Ensuring NBN Co acts within its powers as set out in Rule 4 of its Constitution
- Endeavouring to govern NBN Co's activities so as to minimise any divergence of interests between NBN Co and its Shareholder Ministers
- 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 managed and identified.

Delegation of powers

The Board may delegate its powers as it considers appropriate and has:

- Established a Delegation of Authority Framework in the Board Charter
- Delegated many of its powers to the Chief Executive Officer (CEO) who is responsible for implementing strategic objectives, policies, the budget of NBN Co (approved by the Board) and the additional responsibilities set out in Rule 12.2 of NBN Co's Constitution. The CEO has delegated some of her powers to the members of NBN Co's Executive Committee and has established standing committees to streamline the discharge of its responsibilities.

Delegations are also outlined in the Delegation of Authority Policy and Powers of Attorney which document and consolidate the functions which the Board has authorised particular staff and officers of NBN Co to carry out.

Matters specifically reserved for the Board are detailed in Section 3.4 of NBN Co's Board Charter.

Rule 8.1.1 of NBN Co's Constitution states that the Commonwealth may pass a resolution where the Ministers sign the resolution and provide it to the Company for its records, and to the extent permitted by law, any power exercisable by the Company may be exercised in that manner.

NBN Co holds an annual strategic planning meeting attended by Directors and key Executives. From time to time, NBN Co's Shareholder Ministers and representatives of its Shareholder Ministers' Departments are invited to attend Board meetings. External guest speakers may also be invited to present at Board meetings.

NBN Co's Executive Committee (ExCo)

ExCo comprises the CEO and Executives. Further details about ExCo are outlined on pages 113 to 118.

Appointments

Directors are appointed by the Commonwealth in a formal letter of appointment setting out the key terms and conditions, including certain information prescribed in the GBE Guidelines to ensure each Director clearly understands NBN Co's expectations of the Director.

Rule 5.5.1 of NBN Co's Constitution states that the term of office of a Director is to be determined by the Commonwealth at the time of appointment, with the maximum term of office to be three years.

Rule 5.5.2 of NBN Co's Constitution states that a Director retires, but is eligible for re-appointment on the expiry of his or her term of office. The Commonwealth may at any time by written notice to NBN Co:

- Appoint a person to be an additional or replacement Director
- Remove a Director from his or her office without compensation, whether or not the Director's appointment was expressed to be for a specified period.

Rule 7.3.1 of NBN Co's Constitution states the Board Chair must be appointed by the Commonwealth from amongst the Directors. In accordance with section 2.8(b) of the GBE guidelines, the current Chair is not an NBN Co Executive.

Performance of the Board

From time to time, the effectiveness of the process and the performance of NBN Co's Board is reviewed. The review process is usually determined by NBN Co's Nominations Committee and the final report is provided to the Board.

Performance of the Senior Executives

The performance of NBN Co's Senior Executives is reviewed annually by the People and Remuneration Committee (P&RC).

The outcomes of the FY25 performance evaluations and information about NBN Co's remuneration framework and policies for the Senior Executives are set out in the Remuneration Report on pages 128 to 135.

Company Secretaries

In accordance with Rule 5.9.1 of NBN Co's Constitution, the Company Secretaries hold office on terms and conditions determined by the Board. The appointment or removal of the Company Secretaries is to be made or approved by the Board. Details of the Company Secretaries are included on page 117.

The responsibilities of the Company Secretaries are detailed in Section 7 of the Board Charter. Each Director has access to the Company Secretaries.

The Company Secretaries are accountable to the Board through the Board Chair on all matters relating to the proper functioning of the Board and also have a management reporting line to the CEO or her delegate.

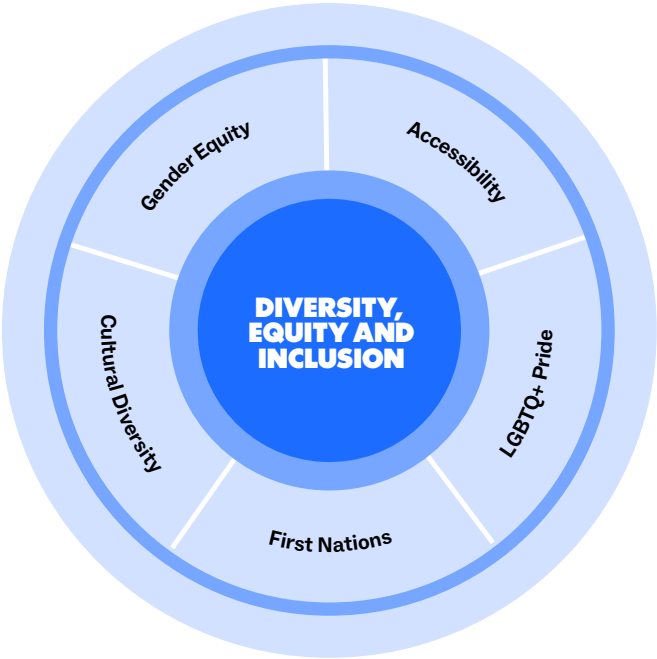
The roles and responsibilities of each Company Secretary are managed internally.

DIVERSITY, EQUITY AND INCLUSION

NBN Co is committed to the promotion of diversity, equity and inclusion among its people, in the workplace and in the community.

A diverse, equitable and inclusive workplace allows the Company to leverage different perspectives for enhanced outcomes and in turn, deliver better solutions for NBN Co's communities and customers. It helps to drive a culture of inclusion that is necessary to deliver on NBN Co's purpose to elevate Australia by connecting people and powering progress.

Further information about the diversity, equity and inclusion initiatives undertaken by NBN Co are set out in the Directors' Report on pages 72 to 74.



Objectives and targets for female representation

NBN Co remains committed to achieving 40 per cent female representation in management[1] roles, with the target date now extended to 30 June 2027.

Management roles held by females (as at 30 June 2025):

Role	Percentage
Executive Committee	41.7%
Senior management	38.2%
Middle management	35.8%
Total females in management	**36.5%**

For further details on gender equity metrics and performance refer to pages 72 to 73.

1. Management is defined as those employees in a Senior Manager grade or above, including Executive Manager, General Manager, Executive General Manager, and CEO/Executive Committee.

Principle

STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE
(BASED ON ASX PRINCIPLE 2)

Board Composition

Pursuant to Rule 5.4.1 of NBN Co's Constitution, the Board is to comprise a minimum of three and a maximum of nine Directors. The Board currently comprises six Non-Executive Directors and one Managing Director, who is the CEO.

Membership of the Board as at the signing date comprises:

- Kevin Russell, appointed as a Non-Executive Director effective 22 April 2024. Appointed Interim Board Chair effective 1 January 2025, then as Board Chair for three years effective 1 April 2025
- Pam Bains, appointed as a Non-Executive Director effective 19 March 2022, then reappointed for two years effective 19 March 2025
- Nerida Caesar, appointed as a Non-Executive Director effective 1 January 2022, then reappointed for two years effective 1 January 2025
- Mike Mrdak AO, appointed as a Non-Executive Director for three years effective 1 October 2023
- Chum Darvall AM, appointed as a Non-Executive Director for three years effective 19 March 2025
- Jules Scarlett, appointed as a Non-Executive Director for three years effective 19 March 2025
- Ellie Sweeney, appointed as an Executive Director for three years effective 3 December 2024.

Kate McKenzie was a Non-Executive Director from 1 December 2019 and Board Chair effective 1 January 2022. Ms McKenzie's term as Board Chair and Non-Executive Director ceased 31 December 2024. Nicole Lockwood was a Non-Executive Director from 19 March 2022 until 18 March 2025. Michael Malone was a Non-Executive Director from 20 April 2016 until 19 April 2025. Elisha Parker was Non-Executive Director from 8 December 2021 until 7 December 2024.

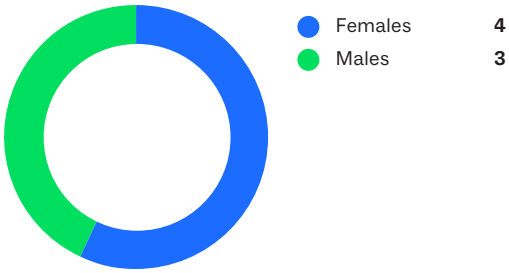
All current Directors with the exception of Chum Darvall AM, Jules Scarlett and Ellie Sweeney were in office for the full period from 1 July 2024 to 30 June 2025.

Full details of current Directors including names, appointment dates, term expiration dates, qualifications, experience and remuneration are included in the Directors' Report on pages 106 to 111 and Remuneration Report on pages 136 to 137.

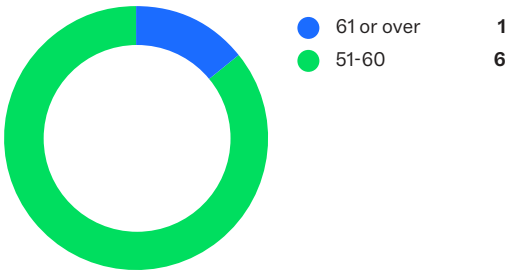
Board diversity

The NBN Co Board seeks to ensure it has an appropriate mix of skills, experience and diversity to enable it to effectively discharge its responsibilities.

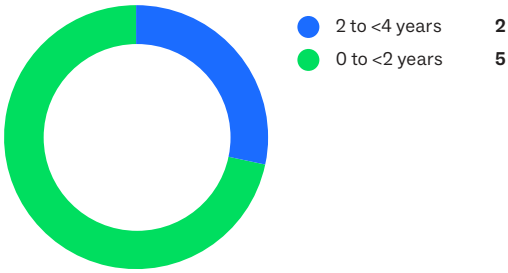
Gender



Age



Tenure



Meetings

Agendas for all Board meetings are prepared and finalised by the nominated Company Secretary in consultation with the Board Chair and the CEO. Directors receive Board reports in advance of each meeting via NBN Co's Board portal.

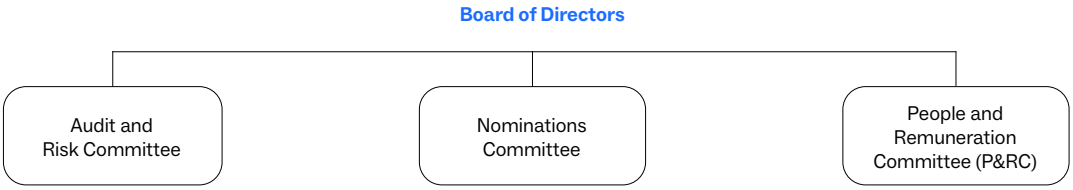
Key NBN Co Executives are invited to participate in Board meetings.

The Board met ten times during the period from 1 July 2024 to 30 June 2025. Directors' attendances are set out in the Directors' Report on page 112.

STANDING COMMITTEES - AN OVERVIEW

To assist in the performance of its responsibilities, the Board currently has three Committees[1], each of which is governed by a formal charter setting out its purpose, role, responsibilities, composition, structure and membership. The Financing Committee was dissolved by resolution of the Board at its meeting held on 12 November 2024. The Board has now assumed the responsibilities formerly discharged by the Financing Committee.

NBN Co's governance framework[1]:



Current NBN Co Board and Committee membership:

	Board	Audit and Risk Committee	Nominations Committee[2]	People and Remuneration Committee
Pam Bains[3]	●	●	●	●
Nerida Caesar	●	●	●	–
Chum Darvall AM[4]	●	●	●	–
Mike Mrdak AO[5]	●	●	●	–
Kevin Russell[6]	●	●	●	●
Jules Scarlett[7]	●	–	●	●
Ellie Sweeney[8]	●	●	●	●

● Board or Committee chair

● Board or Committee member

● Attends Board or Committee meetings as a guest

General Notes

1. The Financing Committee was dissolved by resolution of the Board at its meeting held on 12 November 2024.
2. Non-Executive Directors automatically become a member of the Nominations Committee from the effective date of their appointment to the Board.

Key Board and Committee movements during FY25:

3. Pam Bains was appointed as a member of the P&RC effective 25 March 2025.
4. Chum Darvall AM was appointed to the Board effective 19 March 2025 and as a member of the Audit and Risk Committee effective 25 March 2025.
5. Mike Mrdak AO was appointed as a member of the P&RC effective 10 December 2024. He ceased as a member of the P&RC effective 25 March 2025. He was appointed as Chair of the Audit and Risk Committee effective 12 November 2024.
6. Kevin Russell was appointed as Interim Board Chair effective 1 January 2025 and as Board Chair effective 1 April 2025. He was appointed as a member of the Audit and Risk Committee effective 14 May 2024 and ceased as a member of the Audit and Risk Committee effective 12 November 2024. He was appointed as a member of the P&RC effective 19 November 2024, as Interim Committee Chair effective 10 December 2024 and as Committee Chair effective 13 May 2025. He was appointed as Interim Chair of the Nominations Committee effective 1 January 2025 and as Committee Chair effective 13 May 2025.
7. Jules Scarlett was appointed to the Board effective 19 March 2025 and as a member of the P&RC effective 25 March 2025.
8. Ellie Sweeney was appointed to the Board effective 3 December 2024.
9. Kate McKenzie ceased as a Non-Executive Director and Board Chair effective 31 December 2024 at the expiry of her term of appointment. She was appointed the Interim Chair of the P&RC effective 12 November 2024 and ceased as Interim Committee Chair effective 9 December 2024. She was a member of the P&RC until the expiry of her term of appointment. She attended Audit and Risk Committee meetings as a guest until the expiry of her term as a Non-Executive Director.
10. Nicole Lockwood ceased as a Non-Executive Director effective 18 March 2025 at the expiry of her term of appointment. She was Chair of the P&RC until 11 November 2024 and a member of that Committee until the expiry of her term of appointment.
11. Michael Malone ceased as a Non-Executive Director effective 19 April 2025 at the expiry of his term of appointment. He was a member of the P&RC until the expiry of his term of appointment.
12. Elisha Parker ceased as a Non-Executive Director effective 7 December 2024 at the expiry of her term of appointment. She was a member of the P&RC until the expiry of her term of appointment.

Audit and Risk Committee

The Audit and Risk Committee was established on 13 August 2009 and assists the Board in:

- Satisfying itself that NBN Co complies with its financial management, performance reporting, risk oversight and management, internal controls, reporting obligations, and compliance with relevant laws and policies
- Providing a forum for communication between the Board, senior management of NBN Co, and the internal and external auditors of NBN Co.

In particular, the Committee supervises or reviews and makes the necessary recommendations to the Board in relation to:

- The preparation of periodic financial statements of NBN Co to comply with its financial reporting requirements
- The delivery and effective implementation of an Annual Strategic Internal Audit Plan
- An Annual External Audit Plan
- NBN Co's Risk Management System
- A plan setting out procedures and strategies for the effective prevention, detection and management of fraud or corruption and other inappropriate practices
- A system for the integration and alignment of assurance processes
- The delivery of the Internal Audit and Fraud Plan and Enterprise Risk, Resilience and Compliance Strategies
- Significant changes in accounting policies
- The maintenance of effective and efficient internal and external audit processes
- The approach followed in establishing NBN Co's resilience planning arrangements
- The steps management takes to embed a culture that promotes the proper use of Commonwealth resources, a commitment to ethical and lawful behaviour and a proactive approach to dealing with compliance
- Auditor independence and performance
- Compliance with laws and regulations by NBN Co.

Subject to the PGPA Act and PGPA Rule, the Committee is appointed by the Board, and consists of at least three members. All Committee members are independent Non-Executive Directors.

At least one member is to have financial expertise and the necessary technical knowledge and understanding of the industry in which NBN Co operates so as to be able to assist the Committee to effectively discharge its risk-related mandate. For independence purposes, the Chair of the Committee is an independent Non-Executive Director appointed by the Board who is not the Chair of the Board.

As at 30 June 2025, the Committee comprised:

- Mike Mrdak AO (appointed as Committee member effective 14 November 2023. Appointed Interim Committee Chair effective 7 April 2024, then as Committee Chair effective 12 November 2024)
- Pam Bains (appointed effective 28 March 2022)
- Nerida Caesar (appointed effective 1 January 2022)
- Chum Darvall AM (appointed effective 25 March 2025).

Kevin Russell, Board Chair, attended the Committee meetings as a guest effective from 1 January 2025.

Philip Knox, in his role as Interim CEO, attended Committee meetings as a guest from 7 May 2024 to 2 December 2024. Ellie Sweeney attended Committee meetings as a guest in her role as Managing Director and CEO from 3 December 2024.

Refer to pages 106 to 111 of the Directors' Report for the relevant qualifications and experience of the Committee members.

The Committee will schedule a minimum of four meetings each year. Details of the number of Committee meetings each Director was eligible to attend as a Committee member and the number of Committee meetings attended during the period from 1 July 2024 to 30 June 2025 are set out in the Directors' Report on page 112.

Directors appointed as a member of the Audit and Risk Committee are not remunerated for such an appointment.

In accordance with Section 4.6(d) of its Charter, the Committee met separately with NBN Co's external auditors during the period from 1 July 2024 to 30 June 2025.

A copy of the Audit and Risk Committee Charter can be found on the NBN Co website: https://www.nbnco.com.au/content/dam/nbn/documents/about-nbn/policies/audit-risk-committee-charter-december-2024.pdf.coredownload.inline.pdf.

Nominations Committee

The Nominations Committee was established on 24 March 2015 and assists the Board in fulfilling its governance responsibilities in relation to:

- The appointment, induction, independence, diversity and ongoing assessment of the skills and experience of Directors
- Reviewing the composition of the Board and CEO recruitment, and ensuring newly appointed Directors are afforded an appropriate induction process that is periodically reviewed
- Succession planning for Directors, the CEO and members of NBN Co's Executive Committee, including provision of appropriate support to Shareholder Ministers as part of the process for recruitment of the CEO and appointment of new Directors
- Evaluating the performance of the Board, its Committees and Directors.

The Committee is to consist of at least three members including the Chair of the Board, and Chairs of the Board's other sub committees and all independent Non-Executive Directors. The Chair of the Committee is an independent Non-Executive Director appointed by the Board and may be the Chair of the Board.

As at 30 June 2025 the Committee comprised:

- Kevin Russell (appointed as a Committee member effective 22 April 2024, as Interim Committee Chair effective 1 January 2025 and as Committee Chair effective 13 May 2025)
- Pam Bains (appointed effective 19 March 2022)
- Nerida Caesar (appointed effective 1 January 2022)
- Mike Mrdak AO (appointed effective 1 October 2023)
- Chum Darvall AM (appointed effective 19 March 2025)
- Jules Scarlett (appointed effective 19 March 2025).

Philip Knox, as Interim CEO, attended Committee meetings as a guest from 7 May 2024 until 2 December 2024. Ellie Sweeney attended Committee meetings as a guest in her role as Managing Director and CEO from 3 December 2024.

The Committee will schedule a minimum of one meeting each year. Details of the number of Committee meetings each Director was eligible to attend as a Committee member and the number of Committee meetings attended during the period from 1 July 2024 to 30 June 2025 are set out in the Directors' Report on page 112.

A copy of the Nominations Committee Charter can be found on the NBN Co website: https://www.nbnco.com.au/content/dam/nbn/documents/about-nbn/policies/nominations-committee-charter-december-2024.pdf.coredownload.inline.pdf.

People and Remuneration Committee

The P&RC (formerly Remuneration and Nominations Committee) was established on 7 February 2014.

The Committee assists the Board in fulfilling its governance responsibilities in relation to:

- Establishing people management and remuneration policies for NBN Co that enable NBN Co through its executive leadership to attract and retain capable employees who can help deliver its vision
- Fostering exceptional talent and performance while motivating and supporting employees to pursue the growth and success of the nbn® network
- Fairly and responsibly rewarding employees, having regard to the performance of NBN Co, individual performance, statutory and regulatory requirements, contractual employment obligations and current business norms.

The Committee is to consist of at least three members, the majority of whom are independent Non-Executive Directors.

As at 30 June 2025 the Committee comprised:

- Kevin Russell (appointed as a Committee member effective 19 November 2024, as Interim Committee Chair effective 10 December 2024 and as Committee Chair effective 13 May 2025)
- Pam Bains (appointed effective 25 March 2025)
- Jules Scarlett (appointed effective 25 March 2025).

Philip Knox, as Interim CEO, attended Committee meetings as a guest from 7 May 2024 until 2 December 2024. Ellie Sweeney attended Committee meetings as a guest in her role as Managing Director and CEO from 3 December 2024.

The Committee will schedule a minimum of three meetings each year. Details of the number of Committee meetings each Director was eligible to attend as a Committee member and the number of Committee meetings attended during the period from 1 July 2024 to 30 June 2025 are set out in the Directors' Report on page 112.

A copy of the P&RC Charter can be found on the NBN Co website: https://www.nbnco.com.au/content/dam/nbn/documents/about-nbn/policies/people-remuneration-committee-charter-december-2024.pdf.coredownload.inline.pdf.

Financing Committee

The Financing Committee was established on 5 November 2020 and assisted the Board by considering and approving matters relating to funding arrangements and debt capital markets. The Financing Committee was dissolved by resolution of the Board at its meeting held on 12 November 2024 and the decision came into effect 10 December 2024. The Board has now assumed the responsibilities formerly discharged by the Financing Committee.

Standing Committees - in general

Committee members are appointed by the Board for a term that coincides with the earliest of the expiration of the Director's term of appointment, his or her death or resignation or removal as a Committee member or as a Director or, the termination of the Committee. Existing members may be reappointed. The Chair of each Committee is appointed by the Board.

All Directors who are not Committee members are entitled to attend any Committee meeting, subject to conflicts of interest. All Directors have access to all Board and Committee reports via NBN Co's Board portal.

Key NBN Co Executives are invited to participate in Committee meetings.

Each Committee operates pursuant to a Board approved Charter which is reviewed annually by the relevant Committee and any proposed changes to a Charter must be approved by the Board. Each Committee Charter is available on NBN Co's website.

Agendas for all Committee meetings are prepared and finalised by the nominated Company Secretary in consultation with the Committee Chair and appropriate key NBN Co Executives.

Committee members receive Committee reports in advance of each meeting via NBN Co's Board portal.

At the Board meeting immediately following a Committee meeting, the Board is provided with a report by the Chair of the Committee on the Committee's deliberations, conclusions, resolutions and recommendations.

The nominated Company Secretary, in consultation with the Board and Committee members, sets Board and Committee meeting dates, to the extent possible, at least 12 months in advance.

Board skills

The Board seeks to ensure it has an appropriate mix of skills, experience and diversity to enable it to effectively discharge its responsibilities. This is supported through one of the Board's standing committees, the Nominations Committee, which reviews the Directors' skills and experience in the form of a skills matrix, and the composition of the Board. This is generally reported to the Shareholder Ministers in the form of a Board Plan.

A review of the Directors' skills matrix was undertaken by the Board in June 2025. Each Director's skills, experience and performance as a member of the Board is considered as part of NBN Co's Board performance review.

Based on the Nominations Committee's assessment of the Director skill matrix in June 2025, collectively the Board's high level of skills and expertise include the following areas:

Skill	Average rating out of 5*
Executive Leadership	5
Strategy	5
Corporate Governance	4
Telecommunications	4
Risk Management and Compliance	4
Reputation	4
Customer Focus	4
Technology	4
Legal and Regulatory	4
Government Stakeholder Relations and Public Policy	4
Financial Acumen and Capital Management	4
Regional and Rural	4
Remuneration	4
Marketing, Products and Services	4
Information Technology	4
Health, Safety and Environment	4
Sustainability	3

* Rounded to the nearest whole number.

Two personal skills considered as part of the skills matrix review were:

Skill	Average rating out of 5*
Board Experience	4
Leadership	5

Legend for Level of Skills & Experience:

0 No skills/experience
1 Basic skills/experience
2 Somewhat skilled/experienced
3 Sufficient skills/experience
4 Extensive skills, experience and knowledge
5 Expert skills and experience
* Rounded to the nearest whole number.

Independence of Directors

As at the date of this Corporate Governance Statement, the Board considers all Directors are independent and have remained so throughout the term of their appointment.

At least annually, each current Director is requested to complete a declaration of personal interests which is subject to review by NBN Co's Nominations Committee and subsequently by the Board.

In addition, an assessment of independence is made at any time a Director discloses any new interest or relationship. The Board, through the Chair, evaluates the materiality of any declared interest or relationship that could be perceived to compromise the independence of a Director on a case-by-case basis having regard to the Director's circumstances.

Further, Directors are cognisant of their ongoing obligations to keep the Board and any Committee informed of an interest which could potentially conflict with the interests of the Company. Where a Director has a declared material personal interest and/or may be presented with a potential material conflict of interest in a matter being presented to the Board or a Committee, the Director does not receive copies of Board/Committee reports relating to the matter and generally recuses himself/herself from the Board or Committee meeting at the time the matter is being considered.

Consequently, if recused, the Director also does not vote on the matter. Any disclosures made by a Director at a meeting are minuted.

NBN Co has a Director's Conflicts of Interest Policy which, as of August 2018, incorporates NBN Co's External Securities (Declaration of Interests) Policy.

The Director's Conflicts of Interest Policy is reviewed and approved by the Board on a biennial basis or, more frequently if it is considered necessary or appropriate to do so, as determined by the Board or management.

Independent advisors

In so far as it relates to enabling Directors to fulfil their responsibilities and to exercise independent judgement when making decisions, the Board collectively and each Director individually:

- Has access to:
  - Any information in the possession of NBN Co
  - Management to seek explanations and information in relation to NBN Co, and to NBN Co's auditors (both internal and external) to seek explanations and information from them in relation to the management of NBN Co
- With the prior written consent of the Board Chair, may seek any independent professional advice in accordance with NBN Co's Funding Director's Access to Independent Advice Policy which is reviewed and approved by the Board on a biennial basis or, more frequently if it is considered necessary or appropriate to do so, as determined by the Board or management
- May seek any advice or services to be provided to NBN Co by third party advisors in accordance with applicable NBN Co policies and procedures, as amended from time to time.

Induction

NBN Co has an induction program for new Directors which includes references to relevant reading material via NBN Co's Board portal and a list of formal induction sessions with key NBN Co Executives. Upon appointment, each Director receives a letter from the Commonwealth confirming his/her appointment which includes reference to Directors' and Officers' liability insurance coverage.

The induction program is generally reviewed annually by the nominated Company Secretary in consultation with Shareholder Ministers' Departments, by NBN Co's Nominations Committee, and subsequently by the Board.

Ongoing education for Directors is delivered through individual briefings, presentations made by key NBN Co Executives, and Directors visiting some of NBN Co's operational locations.

Directors have ongoing access to professional development opportunities which directly relate to their role as a Director of NBN Co and that will benefit their performance as a member of the Board.

Principle

INSTILL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY
(BASED ON ASX PRINCIPLE 3)

Statement of values

NBN Co's purpose is to elevate Australia by connecting people and powering progress. NBN Co is guided by the Company's mindsets:

- Work as one, move at speed
- Focus on what matters
- Simplify, simplify, simplify
- Embrace innovation
- Be humble.

Directors' shareholding interests

The Directors have no interests in NBN Co shares which are held solely by the Commonwealth of Australia.

Codes of Conduct

NBN Co aims to carry out its business in an open and honest manner, while complying with all applicable laws.

The Directors are committed to the promotion of ethical, honest and responsible decision-making and the observance of their fiduciary duties.

Directors will:

- Act in the best interests of NBN Co, at all times bringing independent judgment to bear on matters before the Board, and carry out their duties in accordance with the law and NBN Co's governance framework and policies
- Consider the reasonable expectations of NBN Co's stakeholders (including the Shareholder Ministers, and through them the Commonwealth and the Parliament, NBN Co employees, its customers and its suppliers, and, where applicable, given the scale of the project, the broader community)
- Investigate reports of breaches by any Director of the Directors' Code of Conduct and will monitor the investigation by management of breaches by employees of the NBN Co Code of Conduct to ensure any systemic issues are adequately addressed.

NBN Co's Directors' Code of Conduct is contained within the Board Charter.

NBN Co also has in place numerous policies including a Code of Conduct, which governs its employees, contractors and consultants who are expected to be aware of and comply with this code as well as obligations set out in relevant legislation. The purpose of the code is to promote a safe, healthy and productive workplace. The code is underpinned by NBN Co's values and the principle of respect. Failure to comply with the Code of Conduct is a serious breach of NBN Co policy. A substantiated breach of the Code of Conduct may result in disciplinary steps through to a person's termination of employment or engagement with NBN Co. A copy of the Code of Conduct, in addition to other key NBN Co policies, including NBN Co's Whistleblower Policy, can be found on NBN Co's website.

Privacy

Taking a respectful and transparent approach to the way personal information is collected, used, disclosed and protected by NBN Co is essential to building trust and supports the important work that NBN Co do in delivering Australia's national broadband network.

NBN Co's Privacy Officer is supported by a team of privacy professionals who work in partnership with the business to deliver on its privacy related objectives:

- We are driven by a purpose to connect Australia and to put access to information into the hands of all Australians. In this context, we recognise the value of all information and we strive to protect it as an important asset of individuals, communities and enterprises
- We strive for best practice in complying with the Australian Privacy Principles, which are contained in Schedule 1 of the *Privacy Act 1988* (Cth), in our handling of personal information
- We embed privacy into the development, innovation and improvement of specifications, standards, systems and services
- We are transparent about the ways we collect, use and disclose personal information
- When we handle personal information, we do so in a way that aligns with NBN Co's values
- We educate our people on the appropriate handling of personal information.

Security Group

The Company's enterprise security approach adopts a best practice converged (all-hazards) security function, aligning with the Australian Government's Protective Security Policy Framework where physical, personnel, and cyber capabilities interconnect providing a collaborative and centralised source of detection, management, and governance.

Security is a shared responsibility at NBN Co through a federated model across operational business units to ensure the confidentiality, integrity and availability of the Company's information, systems, and networks are maintained in a unified approach, aligned with the Security Group Strategy.

This unified view and approach to managing all security risks faced by the organisation, combines all the skills and expertise of various security disciplines into a coordinated effort, providing single accountability under NBN Co's Chief Security Officer. The Company's Security Group works closely with Australia's national security agencies, including the Australian Cyber Security Centre (ACSC), the Cyber and Infrastructure Security Centre (CISC), and the Australian Signals Directorate (ASD) to prepare against any potential security threats to NBN Co's people, assets, or business operations.

The Security Group oversee and support the organisation to govern security risk, providing a positive, quantitative, risk culture, ensuring clear lines of accountability, sound planning, investigation and response, assurance and review processes, and proportionate reporting.

Competition law

NBN Co operates in competitive markets and supplies into competitive markets.

A key focus for NBN Co is to comply with its obligations under general competition law. In addition, there are specific competition law obligations imposed on the telecommunications industry including some that apply only to NBN Co, including:

- Supplying carriage services on a fully transparent, wholesale-only basis
- Not discriminating between access seekers in supplying carriage services and engaging in related activities
- Complying with NBN Co's Special Access Undertaking (SAU), first accepted by the Australian Competition and Consumer Commission (ACCC) on 13 December 2013 and subsequently varied on 9 April 2021 and 17 October 2023.

Competitive Neutrality Policy

NBN Co as a Commonwealth GBE is subject to the Commonwealth Competitive Neutrality Policy, which seeks to ensure that government-owned businesses do not obtain a competitive advantage over private enterprises because of their Government ownership.

The Commonwealth Government exempted NBN Co from the debt neutrality requirements under the Commonwealth Competitive Neutrality Policy with respect to the Commonwealth loan of $19.5 billion. This loan was repaid in full by 30 June 2024.

Whistleblower Protection

NBN Co has an established formal Whistleblower Policy (available on NBN Co's website), which, amongst other things, meets the requirements of the three whistleblower regimes that apply to the Company as a GBE, namely the *Public Interest Disclosure Act 2013* (Cth), the *Corporations Act 2001* (Cth) and the *Taxation Administration Act 1953* (Cth). The Whistleblower Policy also deals with the application of the *National Anti-Corruption Commission Act 2022* (Cth) to NBN Co and NBN Co staff members.

The Whistleblower Policy was created to promote and maintain an open working environment in which eligible individuals including Directors, employees and other stakeholders are able to raise genuine concerns regarding unethical, unlawful or other improper conduct, without fear of reprisal and with the support and protection of NBN Co.

The Whistleblower Policy is reviewed and approved by the Board on a biennial basis or more frequently if it is considered necessary or appropriate to do so as determined by the Board or management.

Value for money

As a GBE, key principles regarding value for money, efficiency, transparency, and competition are central to NBN Co's buying decisions.

NBN Co has developed and maintains a Procurement Policy that outlines a fair, competitive process aimed at achieving value for money on a whole-of-life basis. This Policy ensures NBN Co achieves efficient and competitive outcomes, reduces the risk of anti-competitive conduct, makes value-based decisions and effectively manages contracts.

The Procurement Policy is supported by frameworks and processes for sourcing and engaging suppliers as well as for implementing and managing supplier contracts. The Procurement Policy is also an important factor in how NBN Co will demonstrate the prudency and efficiency of its expenditure to the ACCC for the purposes of NBN Co's SAU, as varied in April 2021 and October 2023.

All expenditure at NBN Co should comply with the Procurement Policy and be executed in accordance with NBN Co's Delegation of Authority Policy, agreed principles and audit requirements. The Delegation of Authority Policy is reviewed and endorsed by the Audit and Risk Committee and approved by the Board annually.

This review and approval cycle may occur more frequently if it is considered necessary or appropriate to do so as determined by the Board or management.

Principle

SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS (BASED ON ASX PRINCIPLE 4)

The Audit and Risk Committee assists the Board in:

- Satisfying itself that NBN Co is complying with its financial management, performance reporting, risk oversight and management, internal controls, reporting obligations and compliance with relevant laws and policies
- Providing a forum for communication between the Board, senior management of NBN Co, and the internal and external auditors of NBN Co. Refer to page 147 for more information on NBN Co's Audit and Risk Committee.

Internal Control Framework

The Board is responsible for the overall Internal Control Framework and for reviewing its effectiveness but recognises that even best practice internal control systems are unlikely to preclude all errors and irregularities. The framework is intended to provide appropriate assurance on:

- Accuracy and completeness of financial reporting against the key performance indicators in the GBE Guidelines
- Safeguarding of assets
- Maintenance of proper accounting records
- Segregation of roles and responsibilities
- Compliance with applicable legislation, regulation and best practice
- Effectiveness and efficiency of operations and information technology systems
- Key strategic and operational risks.

Internal controls have been implemented to identify, evaluate and manage material risks to the achievement of NBN Co's objectives.

These internal controls cover financial, strategic, operational and compliance risk, and take the form of appropriate financial delegations, financial planning and reporting, compliance with appropriate procurement standards, strategic and operational planning, and internal audit practices.

Periodic corporate reports

NBN Co produces a number of periodic corporate reports, including the Half-Year Report, the Annual Report (including the Directors' Report, Remuneration Report, Financial Report and Regulatory Report), Sustainable Bond Report, the Tax Transparency Report and a Corporate Plan and Statement of Corporate Intent as per the PGPA Act.

The full year Financial Report is audited by NBN Co's external auditors. While the external auditors do not provide an audit opinion on the annual Directors' Report, including the operating and financial review section, Regulatory Report or the Remuneration Report, which are all contained in the Annual Report, they are read by them, and in doing so, consider whether the other information is materially consistent with the Financial Report. Moreover, it is reviewed by the Audit and Risk Committee, prior to approval by the Board.

The half-year Financial Report is subject to a review report by NBN Co's external auditors. The Directors' Report, including the operating and financial review section, which is contained in the Half-Year Report, is subject to the review of the Audit and Risk Committee, prior to approval by the Board.

Periodic corporate reports that are not audited or reviewed by external auditors are verified internally by management prior to public release. In addition, certain reports are reviewed by the Shareholder Departments prior to being released.

NBN Co's process for verifying unaudited periodic corporate reports is as follows:

- Reports are prepared by, or under the supervision of, subject-matter experts
- Material statements in the reports are reviewed for accuracy with reference to company source documents or, if no source documents are available, by persons with the knowledge and expertise to confirm the accuracy and completeness of the disclosures
- Relevant Executives further review and approve the disclosures.

These processes are intended to ensure that all applicable laws, regulations and company policies have been complied with, and that appropriate internal approvals are obtained before a report is publicly released.

Internal Audit

Internal Audit is a key component of NBN Co's governance framework. It provides independent and objective assurance and consulting activities designed to protect and enhance value and improve NBN Co's operations.

The Internal Audit function is independent, with the General Manager of Group Internal Audit and Fraud, reporting administratively to the CFO and functionally to the Audit and Risk Committee.

The General Manager of Group Internal Audit and Fraud has free and unrestricted access to the Audit and Risk Committee and the Board. The Audit and Risk Committee, in turn, has been constituted by the Board under Section 92 of the PGPA Act to review and endorse an annual Internal Audit Plan. The Internal Audit function operates in accordance with a Board approved Charter which is reviewed annually by the Audit and Risk Committee and the Board.

NBN Co operates a co-sourced internal audit and fraud model with dedicated in-house internal audit and fraud staff working with Ernst & Young, KPMG, Protiviti, PKF Integrity and KordaMentha resources as co-sourced internal audit and fraud service providers. Other providers are used on an as-needed basis.

Outcomes of internal audit reviews are provided to the Audit and Risk Committee for its review in compliance with Section 28 of the PGPA Rule. The internal audit activity also seeks to meet or exceed the mandatory guidance provided in the International Professional Practices Framework, published by the Global Institute of Internal Auditors.

External audit

Under Section 98 of the PGPA Act, the Auditor General is responsible for auditing the financial statements of Commonwealth companies. In addition, NBN Co's Annual Report is tabled in Parliament and its financial statements are lodged with the Australian Securities and Investments Commission. The Australian National Audit Office has contracted PwC to audit the Company on behalf of the Auditor-General.

NBN Co applies audit independence principles in relation to the external auditors.

The Audit and Risk Committee meets with the external auditors during the year to:

- Discuss the external audit plans, identify any significant changes in structure, operations, internal controls or accounting policies likely to impact the financial statements
- Review the results and findings of the external auditors, the appropriateness of accounting and financial reporting, performance reporting, risk oversight and management, the internal control system and the implementation of any recommendations made
- Finalise annual reporting, review the preliminary financial statements prior to sign-off and any significant adjustments required as a result of the external auditor's findings
- Review fees paid by NBN Co to the external auditors which are provided in Note H4 to the annual financial statements.

Fraud risk and reporting

The Commonwealth Fraud Control Framework, which includes Section 10 of the PGPA Rule (the 'Fraud Rule'), Fraud Policy and Fraud Guidance, outlines the Government's requirements for fraud control, including that Government entities put in place a comprehensive fraud control program that covers prevention, detection, investigation, risk management and reporting strategies.

NBN Co has voluntarily adopted these requirements where appropriate. In addition, NBN Co has adopted a methodology consistent with the relevant recognised Australian Standards *AS 8001-2021: Fraud and Corruption Control Standards and the AS/NZS ISO 31000:2018 Risk Management - Guidelines*.

As a GBE, NBN Co is committed to applying and adhering to these standards and as such, has a zero-tolerance approach to fraudulent and/or corrupt behaviour.

NBN Co's Fraud and Corruption Control Policy and the Fraud and Corruption Control Plan also contribute to the sound management of fraud and corruption risk, and detail the requirements and responsibilities for the prevention, detection and response to fraud and corruption, including referral to the National Anti-Corruption Commissioner under the *National Anti-Corruption Commission Act 2022* (Cth), when required. In addition, the Fraud and Corruption Control Policy seeks to promote behaviour that is consistent with the Code of Conduct and other associated policies, which allow NBN Co to act appropriately and consistently in the investigation and reporting of suspected fraudulent or corrupt activity.

The Audit and Risk Committee by delegation of the Board:

- Approves the Fraud and Corruption Control Plan
- Reviews and evaluates compliance with and the effectiveness of the Fraud and Corruption Control Policy annually.

This review and approval cycle may occur more frequently if it is considered necessary or appropriate to do so as determined by the Board or management.

Certification by the Chief Executive Officer (CEO) and Chief Financial Officer (CFO)

Prior to the approval of the Financial Report by the Board, the CEO and the CFO provide confirmation in writing that the financial statements and accompanying notes comply with the accounting standards and are a true and fair view of the financial position and performance of the Company.

The letter also includes representation to the Board in respect of the adequacy and effectiveness of NBN Co's risk management, internal compliance and control systems.

Based on the evaluation performed as at 30 June 2025, the CEO and the CFO concluded that, as of the evaluation date, such risk management, internal compliance and control systems were reasonably designed so that the Company's financial statements and notes are in accordance with the PGPA Act and the *Corporations Act 2001* (Cth) and there are reasonable grounds to believe the Company will be able to pay its debts as and when they fall due.

Principle

MAKE TIMELY AND BALANCED DISCLOSURE (BASED ON ASX PRINCIPLE 5)

Continuous disclosure

NBN Co recognises that information is a vital and invaluable resource, both for the Company and for the broader Australian community which is why it fosters and promotes a pro-disclosure culture, with the goal of creating an organisation that is open, transparent and accountable.

As a GBE, NBN Co has continuous disclosure obligations to its Shareholder Ministers similar to the continuous disclosure obligations of a publicly listed company.

These continuous disclosure obligations to its Shareholder Ministers are set out in the GBE guidelines which are amended from time to time, and the PGPA Act and are reinforced by NBN Co's other reporting commitments to the Commonwealth.

NBN Co's transparency and reporting obligations are derived from its financial reporting obligations under the *Corporations Act 2001* (Cth) and requirements imposed by its Shareholder Ministers. The Company also publicly releases financial and operating results on a half-yearly basis.

NBN Co has also listed some of its debt securities on the Singapore Stock Exchange (SGX) and has continuous disclosure obligations to the SGX.

In addition, NBN Co is subject to the *Freedom of Information Act 1982* (Cth), and information about NBN Co's approach to ensuring its compliance with that Act is separately available on its website at https://www.nbnco.com.au/corporate-information/about-nbn-co/freedom-of-information.

NBN Co has a Continuous Disclosure Policy which came into effect following approval by the Board on 13 October 2015.

The Continuous Disclosure Policy is reviewed and approved by the Board each year or, more frequently if it is considered necessary or appropriate to do so as determined by the Board or management.

Principle

RESPECT THE RIGHTS OF SECURITY HOLDERS
(BASED ON ASX PRINCIPLE 6)

Shareholder communication

NBN Co keeps its Shareholder Ministers and their Departments informed of any significant developments on an ongoing basis.

NBN Co regularly reports to its Shareholder Ministers based on the best practice reporting timetable detailed in the GBE Guidelines and other requests from the Shareholder Ministers.

The Shareholder Ministers are publicly accountable, and NBN Co is also subject to Parliamentary scrutiny through Parliamentary Committees.

NBN Co has a dedicated governance section on its website. The governance section provides information about, or links relating to the following (amongst other things):

- The names, photographs and biographical information for each of its Directors and Senior Executives
- Its Constitution, Board Charter and the charters of each of its Board Committees
- Its Corporate Governance Policies
- Its Corporate Plan and Statement of Corporate Intent
- Its Annual Reports which include its financial statements
- Its Half-Year Reports which include its financial statements
- Half-yearly updates on financial and operating results.

Principle

RECOGNISE AND MANAGE RISK
(BASED ON ASX PRINCIPLE 7)

Risk management

NBN Co is required to address risk management in the context of its status as a GBE. The PGPA Act and the GBE Guidelines prescribe the requirements NBN Co must meet to fulfil its obligations to its Shareholder Ministers to enable them to exercise their accountability to Parliament and to the general public.

As a GBE, NBN Co is responsible for providing a Corporate Plan and Statement of Corporate Intent to its Shareholder Ministers, which outlines the Material Business Risks to NBN Co. In addition, NBN Co provides regular reporting to the Shareholder Ministers of risks, mitigations, and trends.

Further information on NBN Co's risk management can be found on pages 101 to 105 of the Directors' Report.

Sustainability

Sustainability is integral to NBN Co's strategic direction, reinforcing the Company's purpose and enabling long-term social, economic and environmental value for the nation and customers.

NBN Co supports this value creation and protection by managing sustainability (or environmental, social and governance) risks, issues, and opportunities through the Company's principles-based approach to sustainability, and the Sustainability Governance and Enterprise Risk and Compliance Frameworks.

NBN Co's approach to sustainability is integrated within the Company's Value Creation Model and is informed by an evidence-based materiality assessment.

For further information on NBN Co's approach to sustainability see:

- How we create value on page 18
- Sustainability at NBN Co on page 26 for details on material environmental and social risks, issues and opportunities and NBN Co's Sustainability Governance Framework
- Upgrade and expand the network on page 30, Support greater use of the network on page 44, Enhance RSP and customer experience on page 54, and A safe, inclusive and engaged workforce on page 68 for details on the management of social risks
- Protected environment on page 78 for details on the management of environmental risks
- Independent assurance report on selected non-financial (sustainability) metrics on pages 224 to 230.

A summary of NBN Co's Material Business Risks is set out on pages 103 to 105.

Treasury

NBN Co's Treasury Policy establishes a prudential framework providing guidelines, controls and reporting systems for the management of NBN Co's treasury operations by providing clear guidelines for managing treasury risks and making investment and hedging decisions.

The policy is reviewed and approved annually by the Board.

Principle

REMUNERATE FAIRLY AND RESPONSIBLY (BASED ON ASX PRINCIPLE 8)

NBN Co's P&RC assists the Board in fulfilling its governance responsibilities in relation to:

- Establishing people management and remuneration policies for NBN Co that enable the Company through its Executive leadership to attract and retain capable employees who can help deliver its vision
- Fostering exceptional talent and performance while motivating and supporting employees to pursue the growth and success of the nbn® network
- Fairly and responsibly rewarding employees, having regard to the performance of NBN Co, individual performance, statutory and regulatory requirements, contractual employment obligations and current business norms.

Refer to page 149 for more information on NBN Co's P&RC.

Directors' remuneration

The Remuneration Tribunal determines the remuneration and travel allowances payable to Non-Executive Directors and the Chief Executive Officer. Full details of Directors' remuneration are included in the Remuneration Report on pages 136 to 137.

Senior Executives' remuneration

With the exception of the CEO position which is determined by the Board in accordance with the Remuneration Tribunal framework, remuneration of Senior Executives is set by NBN Co's P&RC on behalf of the Board. Full details of Senior Executives' remuneration are included in the Remuneration Report on pages 128 to 135.

Remuneration for the CEO is determined by the Commonwealth Remuneration Tribunal. The office of NBN Co's CEO is part of the published list of Principal Executive Offices and designated as a Band E role.

The Remuneration Tribunal is an independent statutory body established under the *Remuneration Tribunal Act 1973* (Cth). The Tribunal has the power to declare an office as a Principal Executive Office (PEO), assign each PEO a specified classification band and set benchmark reference rates for remuneration of a PEO.

AUDITOR'S INDEPENDENCE DECLARATION

Root cause Analysis : NBN-Owned drivers
business nbn

FINANCIAL REPORT

The Financial Report, comprising the financial statements, Notes to the financial statements, Consolidated entity disclosure statement and a Directors' declaration, for the year ended 30 June 2025.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended	Notes	30 June 2025 $m	30 June 2024 $m
Revenue	B1	5,722	5,501
Other income	B2	183	179
Direct network costs		(561)	(605)
Employee benefits expenses	D1	(597)	(610)
Other operating expenses		(463)	(497)
Depreciation and amortisation expense	C3 & C4	(3,275)	(3,209)
Finance costs on lease arrangements		(956)	(942)
Net finance costs on borrowings	C9	(1,013)	(891)
Gain/(Loss) on derivatives measured at fair value	G7	(3)	3
Loss before income tax		**(963)**	**(1,071)**
Income tax expense	H1	(237)	(105)
Loss for the year		**(1,200)**	**(1,176)**
Loss attributable to the shareholder		**(1,200)**	**(1,176)**
Other comprehensive loss			
Items that may be reclassified to profit or loss			
Changes in the fair value of cash flow hedges, net of tax	E2	(510)	(190)
Changes in the value of costs of hedging, net of tax	E2	(42)	(54)
Total other comprehensive loss for the year, net of tax		**(552)**	**(244)**
Total comprehensive loss for the year		**(1,752)**	**(1,420)**
Total comprehensive loss attributable to the shareholder		**(1,752)**	**(1,420)**

The above statement should be read in conjunction with the accompanying notes.

STATEMENT OF FINANCIAL POSITION

As at	Notes	30 June 2025 $m	30 June 2024 $m
Current assets			
Cash and cash equivalents	C1	59	54
Trade and other receivables	C2	452	583
Derivative financial assets	G2	283	194
Other current assets		117	113
Total current assets		**911**	**944**
Non-current assets			
Property, plant and equipment	C3	36,269	35,452
Intangible assets	C4	1,322	1,439
Derivative financial assets	G2	1,090	922
Other non-current assets		24	20
Total non-current assets		**38,705**	**37,833**
Total assets		**39,616**	**38,777**
Current liabilities			
Trade and other payables	C6	1,273	1,362
Other liabilities	C7	147	138
Provisions	C10	204	192
Derivative financial liabilities	G2	25	25
Lease liabilities	C8	330	476
Borrowings	C9	6,442	5,302
Total current liabilities		**8,421**	**7,495**
Non-current liabilities			
Trade and other payables	C6	19	1
Other liabilities	C7	1,559	1,568
Provisions	C10	36	36
Derivative financial liabilities	G2	349	460
Lease liabilities	C8	11,683	11,370
Borrowings	C9	21,878	21,610
Total non-current liabilities		**35,524**	**35,045**
Total liabilities		**43,945**	**42,540**
Net liabilities		**(4,329)**	**(3,763)**
Equity			
Contributed equity	E1	31,762	30,576
Other reserves	E2	118	670
Accumulated losses		(36,209)	(35,009)
Total equity		**(4,329)**	**(3,763)**

The above statement should be read in conjunction with the accompanying notes.

STATEMENT OF CHANGES IN EQUITY

	Notes	Accumulated losses $m	Contributed equity $m	Other reserves $m	Total equity $m
Balance at 30 June 2023		**(33,833)**	**29,805**	**914**	**(3,114)**
Loss for the year		(1,176)	–	–	(1,176)
Other comprehensive loss	E2	–	–	(244)	(244)
Total comprehensive loss for the year		**(1,176)**	–	**(244)**	**(1,420)**
Contributions of equity	E1	–	771	–	771
Balance at 30 June 2024		**(35,009)**	**30,576**	**670**	**(3,763)**
Loss for the year		(1,200)	–	–	(1,200)
Other comprehensive loss	E2	–	–	(552)	(552)
Total comprehensive loss for the year		**(1,200)**	**–**	**(552)**	**(1,752)**
Contributions of equity	E1	–	1,186	–	1,186
Balance at 30 June 2025		**(36,209)**	**31,762**	**118**	**(4,329)**

The above statement should be read in conjunction with the accompanying notes.

STATEMENT OF CASH FLOWS

For the year ended	Notes	30 June 2025 $m	30 June 2024 $m
Cash flows from operating activities			
Receipts from customers		6,361	5,939
Payments to suppliers and employees		(2,185)	(2,323)
Government grants received		58	31
Interest received		8	18
Net cash provided by operating activities	C1	**4,242**	**3,665**
Cash flows from investing activities			
Payments for property, plant and equipment		(3,192)	(3,484)
Payments for intangible assets		(278)	(309)
Net cash used in investing activities		**(3,470)**	**(3,793)**
Cash flows from financing activities			
Principal repayment of lease liabilities		(248)	(224)
Interest paid on lease liabilities		(933)	(923)
Proceeds from borrowings	C9	40,495	28,019
Repayment of borrowings	C9	(40,220)	(21,454)
Repayment of related party borrowings	C9 & H3	–	(5,500)
Proceeds from settlement of derivatives		–	334
Interest and other finance costs paid on borrowings and derivatives	C9	(1,047)	(669)
Interest paid on related party borrowings	C9 & H3	–	(213)
Equity injections for ordinary shares by the Commonwealth of Australia	E1	1,186	771
Net cash (used in)/provided by financing activities		**(767)**	**141**
Net increase in cash and cash equivalents		**5**	**13**
Cash and cash equivalents at the beginning of the year		**54**	**41**
Cash and cash equivalents at the end of the year	C1	**59**	**54**

The above statement should be read in conjunction with the accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS

A.	**About this report**	**167**
B.	**Revenue, other income and other operating expenses**	**169**
B1.	Revenue	169
B2.	Other income	172
B3.	Other operating expenses	172
C.	**Assets and liabilities**	**173**
C1.	Cash and cash equivalents	173
C2.	Trade and other receivables	174
C3.	Property, plant and equipment	175
C4.	Intangible assets	179
C5.	Impairment of non-financial assets	181
C6.	Trade and other payables	182
C7.	Other liabilities	183
C8.	Lease liabilities	184
C9.	Borrowings and other financial liabilities	187
C10.	Provisions	191
D.	**People**	**192**
D1.	Employee benefits expenses	192
D2.	Key management personnel	193
E.	**Equity**	**194**
E1.	Contributed equity	194
E2.	Other reserves	195
F.	**Significant contractual arrangements and commitments**	**196**
F1.	Telstra Revised Definitive Agreements	196
F2.	Optus HFC Subscriber Agreement	197
F3.	Commitments	197
G.	**Financial risk management**	**198**
G1.	Financial assets and liabilities	198
G2.	Derivatives and hedging activities	199
G3.	Foreign currency risk management	203
G4.	Interest rate risk management	205
G5.	Credit risk exposure	206
G6.	Liquidity risk management	207
G7.	Fair value measurement of financial instruments	208
H.	**Other financial information**	**210**
H1.	Income tax expense	210
H2.	Contingent assets and contingent liabilities	211
H3.	Related party transactions	212
H4.	Remuneration of auditors	214
H5.	Other material accounting policies	215
I.	**Events occurring after the reporting period**	**217**

A. ABOUT THIS REPORT

NBN Co Limited (NBN Co or the Company) is an unlisted public company incorporated and domiciled in Australia. It is a company limited by shares and is wholly-owned by the Commonwealth of Australia.

The Company is incorporated under the *Corporations Act 2001* (Cth) and is subject to (inter alia) the *National Broadband Network Companies Act 2011* (Cth) and the *Public Governance, Performance and Accountability Act 2013* (Cth) (PGPA Act).

The Financial Report is comprised of the financial statements, Notes to the financial statements, Consolidated entity disclosure statement and a Directors' declaration, for the year ended 30 June 2025. NBN Co is a for-profit entity for the purpose of preparing the Financial Report.

BASIS OF PREPARATION

This general purpose Financial Report has been prepared in accordance with the:

1. Australian Accounting Standards adopted by the Australian Accounting Standards Board (AASB)
2. *Corporations Act 2001* (Cth)
3. *Public Governance, Performance and Accountability Act 2013* (Cth) (PGPA Act).

The financial statements comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

The Financial Report has been prepared in accordance with the historical cost convention and does not take into account any changes in monetary or fair values of assets and liabilities unless otherwise stated.

The Financial Report was authorised for issue by the Directors on 7 August 2025. The Directors have the power to amend and reissue the Financial Report.

GOING CONCERN

The Financial Report has been prepared on a going concern basis. This reflects the Directors' view that the Commonwealth of Australia will continue to direct NBN Co to operate in accordance with the policy objectives as set out in the current Statement of Expectations issued by the Shareholder Ministers to NBN Co on 19 December 2022.

As at 30 June 2025, NBN Co's current liabilities exceeded its current assets by $7,510 million and the Company had net liabilities of $4,329 million. These metrics are in line with expectations and the significant upfront investment in the nbn® network prior to the generation of free cash flows.

The Company has raised in excess of $37.0 billion from domestic and international capital debt markets (including short-term promissory note issuances) and bank facilities, and received $31.8 billion in equity funding from the Commonwealth of Australia out of committed equity funding of up to $34.9 billion under the varied terms of the existing Equity Funding Agreement (EFA) as at 30 June 2025. NBN Co expects to fund its business through a combination of cash flows generated from the continuation of operating activities, the expected outcomes from the Company's future debt financing activities in both domestic and global markets, the investment of equity funding from the Commonwealth of Australia under the terms of the EFA and the utilisation of $9,880 million undrawn committed bank facilities. NBN Co expects its financing strategy to be achievable based on its strong investment grade credit rating and the outcomes of recent financing transactions.

At the date of signing the Financial Report, the Directors expect that NBN Co will be able to meet all of its obligations as and when they fall due for at least twelve months from the date of this report.

FUNCTIONAL AND PRESENTATION CURRENCY

These financial statements are presented in Australian dollars, which is the Company's functional currency.

ROUNDING OF AMOUNTS

The Company is of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* and in accordance with that Instrument, all financial information presented in Australian dollars has been rounded to the nearest million unless otherwise stated.

COMPARATIVE FIGURES

Certain reclassifications have been made to comparative balances to conform with the current year presentation.

MATERIAL ACCOUNTING POLICIES

Accounting policies are selected and applied in a manner that ensures the resulting financial information satisfies the concepts of relevance and reliability. Except where otherwise stated, the Company has consistently applied the accounting policies to all periods presented in these financial statements.

Material accounting policies are contained in the Notes to the financial statements to which they relate and Note H5.

OPERATING SEGMENT REPORTING

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses, for which discrete financial information is available and whose operating results are regularly reviewed by the entity's chief operating decision maker (CODM) to allocate resources and assess the entity's performance.

NBN Co's Chief Executive Officer (CEO) has been identified as the CODM. NBN Co has determined that it operates in a single segment providing wholesale broadband services across Australia. The CODM assesses the performance of the Company using revenue, EBITDA[1], and net cash flows as presented in the financial statements. NBN Co's EBITDA[1] result was $4,233 million as at 30 June 2025 (30 June 2024: $3,930 million).

All NBN Co's operations are provided in Australia, therefore no geographic information is disclosed.

MATERIAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the process of applying the Company's accounting policies, management has made a number of judgements and applied estimates and assumptions to future events.

In determining material accounting estimates and judgements, the Company has considered changes in economic circumstances, climate change impacts, regulatory changes, government policies, business plans and strategies, expected level of network usage, and future technological developments impacting specific assets or groups of assets.

Estimates and judgements which are material or have the potential to be material to the Financial Report are found in the following notes. These estimates have been consistently applied to all periods presented, unless otherwise stated.

Accounting estimates and judgements	
Determination of useful lives of property, plant and equipment	C3
Determination of useful lives of intangible assets	C4
Impairment testing	C5
Determination of whether a contract contains a lease	C8
Determination of the net present value of a lease	C8
Determination of the lease term	C8
Determination of the fair value of derivative assets and liabilities	G7

1. EBITDA is defined as earnings before interest, tax, other non-operating income, depreciation, amortisation and gains or losses on derivatives measured at fair value.

B. REVENUE, OTHER INCOME AND OTHER OPERATING EXPENSES

This section provides information that is most relevant to understanding NBN Co's revenue and other operating expenditure during the year.

B1. REVENUE

NBN Co generates revenue primarily from the provision of telecommunications services to its customers. Other sources of revenue include new development fees, technology choice, lease and license fees and commercial works activities.

Revenue from contracts with customers

For the year ended	30 June 2025 $m	30 June 2024 $m
Telecommunications revenue	5,526	5,220
Other revenue	196	281
Total revenue	**5,722**	**5,501**

Telecommunications revenue

Telecommunications services are facilitated through contracting with Retail Service Providers (RSPs) under the Wholesale Broadband Agreement (WBA). Pricing for the various product offerings is set out in the WBA. The WBA also contains discounts and rebates that are available to all RSPs on an equal basis.

NBN Co recognises revenue for the amount it has the right to invoice and/or when the respective performance obligations have been met. Revenue from the provision of telecommunications services consists of both recurring and non-recurring revenues.

Recurring telecommunications revenues

Broadband network services relate to the provision of NBN Co's wholesale broadband products to RSPs which are then sold to customers. The performance obligations associated with these products are satisfied over time. NBN Co transfers control of these products to the RSPs evenly over the period, during which the RSPs are able to obtain value from NBN Co's products. Accordingly, these revenues are recognised over time. Applicable credits and rebates are recognised as a reduction to the transaction price during the period to which they relate. The Company invoices RSPs on a monthly basis, with standard short-term payment terms and therefore, no financing component exists.

Non-recurring telecommunications revenues

Telecommunications revenue includes non-recurring, non-refundable upfront fees for connection charges, installation charges, service transfers and RSP end-user contributions to connect new developments. Upfront fees will be recognised at the point in time when these services are provided as there are no further performance obligations associated with these activities.

Other revenue

NBN Co generates other non-telecommunications revenue from construction and lease activities via separate contractual arrangements. The construction contracts include commercial works, technology choice, new development fees and co-investment partnerships with federal and state governments. Invoices are on standard short-term payment terms and based on the nature of the services, no financing component exists.

Commercial works are construction-type contracts based on requests from customers for NBN Co to relocate cables and network equipment, while technology choice revenues relate to application, design and construction fees from customers who opt for alternative technologies other than those being offered at their premise. New development fees represent consideration for the deployment of network infrastructure received from property developers. Other revenue from co-investment partnerships with federal and state governments relates to contracts for the design and construction of network infrastructure.

For construction-type contracts, NBN Co recognises revenue at a point in time basis, with the performance obligation considered satisfied when the construction activity is completed.

Further disaggregation of revenue by timing

The Company has provided further disaggregation of revenue based upon the timing of recognition (i.e., whether services are transferred at a point in time or over time):

For the year ended	30 June 2025 $m	30 June 2024 $m
Timing of revenue recognition		
At a point in time	244	331
Over time	5,478	5,170
Total revenue	**5,722**	**5,501**

Significant customers

The Company offers equivalent terms to all its RSPs. NBN Co's top five customers as at 30 June 2025 were Telstra, TPG Group, Optus, Vocus, and Aussie Broadband. These five RSPs contributed approximately 86 per cent of NBN Co's total telecommunications revenue (30 June 2024: 90 per cent).

Assets and liabilities related to contracts with customers

NBN Co has recognised the following assets and liabilities related to contracts with customers:

As at	Notes	30 June 2025 $m	30 June 2024 $m
Trade receivables	C2	418	552
Contract liabilities	C6	(153)	(175)

Contract liabilities for deferred revenue are recorded for performance obligations under contracts for which payment has been received in advance. Contract liabilities unwind as 'revenue from contracts with customers' upon satisfaction of the performance obligations under the terms of the contract.

NBN Co applies the practical expedient in paragraph 121 of AASB 15 *Revenue from Contracts with Customers* and does not disclose information about remaining performance obligations that have durations of one year or less. NBN Co may have some performance obligations for construction activities that may not be completed within twelve months, however, these are not considered material.

Significant changes in the contract liabilities balance during the year are as follows:

As at	30 June 2025 $m	30 June 2024 $m
Balance at 1 July	(175)	(265)
Revenue recognised that was included in the contract liability balance at the beginning of the year	127	196
Increases due to cash received, excluding amounts recognised as revenue during the year	(105)	(106)
Balance at 30 June	**(153)**	**(175)**

Revenue recognition policy

Revenue is measured based upon the consideration specified within a contract with a customer and recognised as the Company transfers control over an asset or service to a customer. The Company follows the five–step approach outlined in AASB 15 *Revenue from Contracts with Customers*.

B2. OTHER INCOME

For the year ended	30 June 2025 $m	30 June 2024 $m
Other operating income	132	141
Other non-operating income	51	38
Total other income	**183**	**179**

Recognition and measurement

Other operating income

NBN Co recognises other operating income in relation to various government grants. Government grants are recognised in profit or loss on a systematic basis over the periods in which the entity recognises expenditure for which the grants are intended to compensate.

Government grants which are received in advance of NBN Co incurring the related expenditure are recognised in the Statement of financial position as a deferred gain when the grant is received (refer to Note C7).

Other non-operating income

Other non-operating income relates to assets received for no consideration from developers as part of the construction of the nbn® network in new development areas and from government entities in the form of a grant. These assets are recorded at their fair value as at the date the assets were transferred to NBN Co and the resulting gain is credited to a deferred gain within other liabilities (refer to Note C7). The deferred gain is released to profit or loss on a straight-line basis, over the period the assets are expected to provide services, which is the estimated useful life of the assets.

B3. OTHER OPERATING EXPENSES

For the year ended	30 June 2025 $m	30 June 2024 $m
IT and software expenses	(179)	(180)
Communication and public information expenses	(63)	(65)
Other operating expenditure	(221)	(252)
Total	**(463)**	**(497)**

C. ASSETS AND LIABILITIES

This section provides information relating to NBN Co's financial, tangible and intangible assets and their related liabilities. NBN Co's tangible assets are primarily constructed assets or items of infrastructure acquired through finance lease arrangements.

C1. CASH AND CASH EQUIVALENTS

As at	30 June 2025 $m	30 June 2024 $m
Cash at bank	59	54
Total	**59**	**54**

For the purpose of presentation in the Statement of cash flows, cash and cash equivalents includes cash on hand and bank overdrafts. Any bank overdrafts are shown within borrowings in current liabilities in the Statement of financial position.

Restricted cash

The cash and cash equivalents disclosed in the Statement of financial position and the Statement of cash flows include $18 million (30 June 2024: $43 million) held by the Company which is subject to contractual restrictions and therefore not available for general use.

Reconciliation of loss for the year to net cash provided by operating activities

For the year ended	30 June 2025 $m	30 June 2024 $m
Loss for the year	(1,200)	(1,176)
Add/(less) non-cash/non-operating items		
Depreciation and amortisation	3,275	3,209
Finance costs on lease arrangements	956	942
Finance costs on borrowings	1,022	909
Other items	(49)	(41)
Income tax expense	237	105
(Increase)/decrease in operating assets		
Decrease/(increase) in trade and other receivables	130	(50)
Decrease in other assets	–	25
Increase/(decrease) in operating liabilities		
Decrease in trade and other payables	(66)	(128)
Decrease in other liabilities	(74)	(96)
Increase/(decrease) in provisions	11	(34)
Net cash provided by operating activities	**4,242**	**3,665**

C2. TRADE AND OTHER RECEIVABLES

As at	30 June 2025 $m	30 June 2024 $m
Current		
Trade receivables	418	552
Other receivables	34	31
Total	**452**	**583**

Recognition and measurement

Trade and other receivables are considered financial assets. They are initially recorded at the fair value of the amounts to be received and are subsequently measured at amortised cost using the effective interest method. These financial assets are derecognised when cash flows are received or the rights to receive cash flows from the financial assets have expired.

For trade receivables, the Company applies a simplified approach in calculating Expected Credit Losses (ECLs). Therefore, the Company does not track changes in credit risk at an individual counterparty level, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. Further information about the Company's accounting policy for impairment of financial assets, which includes trade and other receivables, is included in Note H5.

There have been no material impairment losses and the Company did not have any material receivables that were past due not impaired at 30 June 2025 (30 June 2024: nil).

C3. PROPERTY, PLANT AND EQUIPMENT

	Land $m	Buildings and leasehold improve-ments $m	Furniture and equipment $m	IT equipment $m	Network assets $m	Total $m
Cost						
Balance at 30 June 2023	36	351	59	235	50,752	51,433
Additions	–	6	17	22	3,704	3,749
Remeasurement of right-of-use assets	–	(2)	2	–	467	467
Disposals	–	(25)	(13)	(128)	(740)	(906)
Balance at 30 June 2024	**36**	**330**	**65**	**129**	**54,183**	**54,743**
Additions	–	19	36	14	3,321	3,390
Remeasurement of right-of-use assets	–	4	1	–	305	310
Disposals	–	–	(15)	(3)	(347)	(365)
Balance at 30 June 2025	**36**	**353**	**87**	**140**	**57,462**	**58,078**
Accumulated depreciation						
Balance at 30 June 2023	(6)	(242)	(44)	(185)	(16,967)	(17,444)
Depreciation	(2)	(38)	(9)	(26)	(2,678)	(2,753)
Disposals	–	25	13	128	740	906
Balance at 30 June 2024	**(8)**	**(255)**	**(40)**	**(83)**	**(18,905)**	**(19,291)**
Depreciation	(1)	(39)	(16)	(23)	(2,804)	(2,883)
Disposals	–	–	15	3	347	365
Balance at 30 June 2025	**(9)**	**(294)**	**(41)**	**(103)**	**(21,362)**	**(21,809)**
Net book value at 30 June 2024	**28**	**75**	**25**	**46**	**35,278**	**35,452**
Net book value at 30 June 2025	**27**	**59**	**46**	**37**	**36,100**	**36,269**

Property, plant and equipment held at net book value is analysed as follows:

As at	30 June 2025 $m	30 June 2024 $m
Constructed and purchased assets	25,370	24,305
Assets in the course of construction	1,006	1,288
Right-of-use assets	8,407	8,441
Assets acquired for no consideration and under government grant	1,486	1,418
Property, plant and equipment – net book value	**36,269**	**35,452**

Assets in the course of construction

The majority of assets in the course of construction are network assets. As these assets have not been installed and are not ready for use, no depreciation is charged on these assets.

Right-of-use assets

	Land $m	Buildings and leasehold improvements $m	Furniture and equipment $m	Network assets $m	Total $m
Cost					
Balance at 30 June 2023	19	216	34	10,835	11,104
Additions	–	–	18	55	73
Remeasurements	–	(2)	2	467	467
Disposals	–	(8)	(1)	(1)	(10)
Balance at 30 June 2024	**19**	**206**	**53**	**11,356**	**11,634**
Additions	–	7	35	45	87
Remeasurements	–	4	1	305	310
Disposals	–	–	(14)	(1)	(15)
Balance at 30 June 2025	**19**	**217**	**75**	**11,705**	**12,016**
Accumulated depreciation					
Balance at 30 June 2023	(6)	(139)	(23)	(2,622)	(2,790)
Depreciation	(2)	(27)	(8)	(376)	(413)
Disposals	–	8	1	1	10
Balance at 30 June 2024	**(8)**	**(158)**	**(30)**	**(2,997)**	**(3,193)**
Depreciation	(1)	(27)	(15)	(388)	(431)
Disposals	–	–	14	1	15
Balance at 30 June 2025	**(9)**	**(185)**	**(31)**	**(3,384)**	**(3,609)**
Net book value at 30 June 2024	**11**	**48**	**23**	**8,359**	**8,441**
Net book value at 30 June 2025	**10**	**32**	**44**	**8,321**	**8,407**

The majority of the remeasurement of right-of-use assets reflects adjustments to the minimum lease payments for contractually linked Consumer Price Index (CPI) increases. During FY24, NBN Co and Telstra signed a variation to the terms of the Revised Definitive Agreements (refer to Note F1), which confirmed the value of future minimum lease payments under these leasing agreements. The variation was accounted for as a lease modification and remeasured under AASB 16 *Leases*. The net impact of the remeasurement on NBN Co's financial statements for the year ended 30 June 2024 was a decrease in lease liabilities and carrying value of the associated right-of-use assets by $176 million.

Assets acquired for no consideration and under government grant

Included within network assets are assets acquired from developers for no consideration and an indefeasible right-of-use arrangement with the Department of Infrastructure, Transport, Regional Development, Communications, Sport and the Arts to use certain Regional Backbone Blackspots Program assets for no consideration (refer to Note C7).

Non-current assets pledged as security

None of the non-current assets have been pledged as security by the Company.

Recognition and measurement

Property, plant and equipment assets are recognised and measured at historical cost less any accumulated depreciation and impairment losses.

NBN Co's costs include expenditures that are directly attributable to the acquisition of the asset, including the costs of materials and direct labour and initial estimates of the costs of dismantling and removing an asset and restoring the site on which it is located. The Company does not consider that it has any qualifying assets and therefore does not currently capitalise any borrowing costs.

Assets under construction are recorded at cost, based on the estimated percentage of completion. Directly attributable costs are included in the capitalised cost of an asset, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All repairs and maintenance costs are charged to profit or loss during the reporting period in which they are incurred. Costs that are not directly attributable are recorded as an expense in profit or loss.

Right-of-use assets are measured at cost and comprise of the following:

- The amount of the initial measurement of the corresponding lease liability
- Any lease payments made at or before the commencement date less any lease incentives received
- Any initial direct costs
- Initial estimates of any restoration costs.

Subsequently, the right-of-use asset is measured at cost less any accumulated depreciation and impairment losses and adjusted for certain remeasurements of the lease liability.

Depreciation

Depreciation on network and non-network assets commences when they are installed and ready for use, otherwise termed as 'in service'. Buildings are depreciated from the date of acquisition. Land, other than that held by way of right-of-use assets, is not depreciated.

Depreciation on assets is calculated using the straight-line method to allocate the cost, net of any residual values, over their estimated useful lives or, in the case of leasehold improvements and right-of-use assets, the shorter of the lease term or useful life.

During the year ended 30 June 2024, NBN Co revised the estimated useful lives of certain network assets, within the existing range of 5 to 40 years, to align their expected period of use with the Company's latest business plans and upgrade strategies. The financial impact of the revised estimated useful lives was an increase in depreciation expense of $168 million for the year ended 30 June 2024.

In line with its accounting policy, NBN Co reviews the useful lives of its network assets prior to each balance sheet date based on the most recent available information. This review identified additional revisions to useful lives which the Company intends to apply prospectively from 1 July 2025. The net impact on NBN Co's depreciation expense for the year ending 30 June 2026 due to these changes is not expected to be material.

The Company has assessed the current useful lives of assets as follows:

Asset type	Useful lives
Network assets	Lower of lease term and/or 5–40 years
Buildings	Lower of lease term and/or 50 years
Leasehold improvements	Lower of lease term and/or 5–30 years
Furniture and equipment	3–10 years
IT equipment	3–5 years

Residual values and useful lives are reviewed and adjusted if appropriate, at each reporting date.

Gain or loss on disposal is determined by comparing the proceeds with the carrying amount of the asset. Any gain or loss on disposal is recognised in profit or loss.

KEY ESTIMATES AND JUDGEMENTS

Determination of useful lives of property, plant and equipment

The estimation of useful lives requires significant judgement and 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, climate risk impacts, regulatory changes, government policies, business plans and strategies, expected level of usage, and future technological developments impacting specific assets or groups of assets. It is possible that future results of operations could be materially affected by changes in these estimates.

Significant non-cash components

Acquisition of assets by means of non-cash transactions represents those assets acquired via right-of-use arrangements or contributed for no consideration.

For the year ended	30 June 2025 $m	30 June 2024 $m
Acquisition of assets by means of right-of-use arrangements	87	73
Acquisition of network infrastructure by means of developer contributions and government grants	118	235
Acquisition of assets by non-cash transactions	**205**	**308**

C4. INTANGIBLE ASSETS

	Software $m	Licences $m	Right-of-use assets – Licences $m	Other $m	Total $m
Cost					
Balance at 30 June 2023	4,419	180	62	198	4,859
Additions	278	15	–	3	296
Remeasurement	–	–	1	–	1
Disposals	(334)	(120)	–	(45)	(499)
Balance at 30 June 2024	**4,363**	**75**	**63**	**156**	**4,657**
Additions	263	11	–	2	276
Remeasurement	–	–	(1)	–	(1)
Disposals	(179)	(1)	–	–	(180)
Balance at 30 June 2025	**4,447**	**85**	**62**	**158**	**4,752**
Accumulated amortisation					
Balance at 30 June 2023	(2,902)	(158)	(18)	(183)	(3,261)
Amortisation	(432)	(6)	(8)	(10)	(456)
Disposals	334	120	–	45	499
Balance at 30 June 2024	**(3,000)**	**(44)**	**(26)**	**(148)**	**(3,218)**
Amortisation	(368)	(10)	(8)	(6)	(392)
Disposals	179	1	–	–	180
Balance at 30 June 2025	**(3,189)**	**(53)**	**(34)**	**(154)**	**(3,430)**
Net book value at 30 June 2024	**1,363**	**31**	**37**	**8**	**1,439**
Net book value at 30 June 2025	**1,258**	**32**	**28**	**4**	**1,322**

Recognition and measurement

Internally generated intangible assets

Research costs are expensed as incurred. An intangible asset arising from development expenditure on an internal project is recognised only when the Company can demonstrate the following:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale
- Its intention to complete and its ability to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the development of the asset
- The ability to measure reliably the expenditure attributable to the intangible asset during its development.

Following the initial recognition of development expenditure, the asset is carried at cost less accumulated amortisation. Any expenditure capitalised is amortised over the period of expected benefits from the related asset. 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 assets

Directly attributable costs associated with the development of business software for internal use are recorded as software assets if the development expenditure satisfies the criteria for capitalisation as outlined above.

Costs included in software assets developed for internal use are:

- External direct costs of materials, contract labour and services consumed
- Payroll and payroll-related costs for employees (including contractors) directly associated with the development project.

Costs that are not directly attributable are expensed as incurred. The Company does not consider that it has any qualifying assets and therefore does not currently capitalise any borrowing costs.

Acquired intangible assets

In addition to internally developed software assets, the Company may also acquire externally generated software. These costs are also capitalised and tend to be of a similar nature to those developed in-house. Intangible assets acquired through separate acquisition are recorded at cost.

Amortisation

Intangible assets are amortised on a straight-line basis over their estimated useful lives. The estimated useful lives of identifiable intangible assets are as follows:

Identifiable intangible asset type	Useful lives
Software assets	3–8 years
Telecommunications licences	Term of licence
Other intangible assets	3–10 years

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted, if appropriate. Amortisation of intangible assets does not commence until the assets are installed and ready for use, as intended by the Company.

Assets in the course of construction

The carrying amount of intangible assets includes expenditure recognised on software assets which are in the course of construction. As these assets have not been installed and are not ready for use, no amortisation is charged on these assets. Total software assets in the course of construction are $80 million (30 June 2024: $83 million).

KEY ESTIMATES AND JUDGEMENTS

Determination of useful lives of intangible assets

The estimation of useful lives requires significant judgement and are reviewed at each reporting date. If they require modification, the amortisation expense is accounted for prospectively from the date of reassessment until the end of the revised useful life (for both the current and future years). Such revisions are generally required when there are changes in economic circumstances, climate risk impacts, regulatory changes, government policies, business plans and strategies, expected level of usage, and future technological developments, impacting specific assets or groups of assets. It is possible that future results of operations could be materially affected by changes in these estimates.

C5. IMPAIRMENT OF NON-FINANCIAL ASSETS

Recognition and measurement

Tangible and intangible non-financial assets are measured using the cost basis and are considered to be impaired where their carrying value exceeds the recoverable amount.

Material intangible assets that are not yet subject to amortisation are tested on an annual basis for impairment, or when an indication of impairment exists. Property, plant and equipment and intangible assets subject to amortisation are reviewed for impairment annually or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

The recoverable amount of an asset is the higher of its fair value less costs of disposal or its value in use. An impairment loss is recognised as an expense in profit or loss for the amount by which the asset's carrying amount exceeds its recoverable amount.

For assets that do not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit (CGU) to which that asset belongs. The Company's CGU is determined according to the lowest level of aggregation for which the cash inflows are independent of cash inflows from other assets.

KEY ESTIMATES AND JUDGEMENTS

Impairment testing

The Company has determined that assets which form part of the nbn® network, work together to achieve the delivery of products and services in order to generate cash inflows. As a result, the Company has determined that the ubiquitous broadband network is a single CGU (the NBN Co CGU).

At the end of the reporting period, the Company performed an impairment test. The recoverable amount of the NBN Co CGU was estimated by adopting a fair value less costs to sell approach using a discounted cash flow methodology. The results of this analysis determined that the recoverable amount of the NBN Co CGU exceeds its carrying amount as at 30 June 2025 and that the NBN Co CGU was not impaired. Based on the impairment assessment, NBN Co does not consider that any reasonable possible changes to the key assumptions would reduce the recoverable amount below the carrying amount of the CGU.

In assessing the recoverable amount of the NBN Co CGU a number of factors were considered, including changes in economic circumstances, climate risk impacts, regulatory changes, government policies, business plans and strategies, expected level of usage of assets, and future technological developments.

C6. TRADE AND OTHER PAYABLES

As at	30 June 2025 $m	30 June 2024 $m
Current		
Trade and other payables	186	255
Contract liabilities	134	174
Accruals	936	926
GST payable	17	7
Total	**1,273**	**1,362**

As at	30 June 2025 $m	30 June 2024 $m
Non-current		
Contract liabilities	19	1
Total	**19**	**1**

The accruals balance includes $543 million (30 June 2024: $539 million) relating to property, plant and equipment and intangible assets.

Recognition and measurement

Trade and other payables represent liabilities for goods and services provided to the Company prior to the end of the reporting date. The amounts are unsecured. Trade and other payables are initially recognised at their fair value and subsequently carried at amortised cost using the effective interest method.

C7. OTHER LIABILITIES

As at	30 June 2025 $m	30 June 2024 $m
Current		
Deferred gain on government grants	105	99
Deferred gain on developer contributions and other liabilities	42	39
Total	**147**	**138**

As at	30 June 2025 $m	30 June 2024 $m
Non-current		
Deferred gain on government grants	147	227
Deferred gain on developer contributions and other liabilities	1,412	1,341
Total	**1,559**	**1,568**

Recognition and measurement

Government grants

NBN Co is the recipient of various government grants, which can be in the form of a cash contribution or the contribution of an asset or assets for no consideration. Grants in the form of cash are recognised as other income in the profit or loss on a systematic basis over the periods in which the Company recognises expenditure for which the grants are intended to compensate. Where the cash is received in advance of the recognition of other income, it is recognised in the Statement of financial position as a deferred gain.

When the grant relates to an asset or assets received for no consideration, the asset is recorded at fair value and the resulting gain is credited to deferred gain. The gain is released to profit or loss on a straight-line basis over the expected period of provision of services, which is estimated to be the useful life of the relevant asset or assets.

Developer contributions for no consideration

The Company receives network assets for no consideration from developers as part of the build of the nbn® network in new development areas. Assets received for no consideration are recorded at fair value and the resulting gain is recognised as a deferred gain, which is released to profit or loss on a straight-line basis, over the expected period of provision of services, which is estimated to be the useful life of the relevant asset or assets.

There are no unfulfilled conditions or contingencies attached to the developer contributions.

C8. LEASE LIABILITIES

As at	30 June 2025 $m	30 June 2024 $m
Current		
Lease liabilities	330	476
Non-current		
Lease liabilities	11,683	11,370
Total	**12,013**	**11,846**

The majority of the Company's lease liabilities relate to right-of-use licences to access Telstra's network infrastructure, including ducts, pits, exchange rack space and dark fibre network cables. The terms of these right-of-use licences are governed by the Revised Definitive Agreements (RDAs) with Telstra (refer to Note F1).

The Company also leases certain commercial properties, commercial vehicles, and wireless sites with various terms that are due to expire within a range of one to thirty years.

Lease payments generally comprise a base amount plus an incremental contingent rental amount based on movements in the CPI and periodic reviews to market-based levels.

Recognition and measurement under AASB 16 Leases

The Company recognises leases where the Company has the right to control the use of an identified asset for a period of time in exchange for consideration.

Leases in which the Company is a lessee

Leases are recognised as a right-of-use asset and a corresponding lease liability at the date at which the leased asset is available for use by the Company, except where the Company applies the practical exemption to not apply AASB 16 for leases of low-value assets.

Management considers low-value assets as those assets valued at less than $10,000, with this assessment based upon the value of the asset when it is new. The payments for these low-value assets will be recognised as operating expenditure on a straight-line basis (or other systematic basis over the lease term). For the year ended 30 June 2025, $30 million (30 June 2024: $25 million) has been recognised as operating expenditure in the profit or loss for lease arrangements that have been classified as low-value assets.

Right-of-use assets and lease liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- Fixed payments (including in-substance fixed payments), less any lease incentives receivable
- Variable lease payments that are based on an index or a rate that are known at the reporting date
- Payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

The lease liability is subsequently increased by the interest charged on the lease liability and decreased by lease payments made. The finance cost is charged to profit or loss over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

After initial recognition, the lease liability is remeasured when there is a change in future lease payments. The lessee shall recognise the amount of any remeasurement of the lease liability as an adjustment to the right-of-use asset. The Company is exposed to potential future changes in variable lease payments that are based on an index or rate, such as payments linked to the CPI. Changes to these variable lease payments will result in a remeasurement of the lease liability (and corresponding adjustment to the right-of-use asset) using an unchanged discount rate at the date when these changes due to the movement in an index or rate become known.

If there is a lease modification, that does not result in a separate lease, then the lease liability is remeasured on the date of the lease modification by discounting the revised lease payments using a revised discount rate.

The Company applies judgement to determine the lease term for some lease contracts in which it is a lessee that include purchase, renewal or termination options. The assessment of whether the Company is reasonably certain to exercise such options impacts the lease term, which affects the value of lease liabilities and right-of-use assets recognised.

Leases in which the Company is a lessor

The Company does not have significant leases where it acts as the lessor. Under AASB 16, the Company will continue to classify each lease as either an operating lease or a finance lease.

A lease will be classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset.

Lease income from operating leases where the Company is a lessor is recognised as income on a straight-line basis over the lease term.

KEY ESTIMATES AND JUDGEMENTS

Determination of whether a contract contains a lease

At the inception of a contract, the Company will assess whether the contract is, or contains a lease. The Company will recognise a lease where a contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. In making this assessment the Company primarily considers if there is an identified asset, who has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use, and who can direct how and for what purpose the asset is used throughout the period of use.

Determination of the net present value of a lease

A number of key estimates and judgements have been made in determining the net present value of applicable lease payments. In determining the net present value of a lease, the applicable lease payments are discounted using the interest rate implicit in the lease. Where this cannot be readily determined, a discount rate representing the estimated incremental borrowing rate at the commencement of the lease is used or at the date of any lease modification.

The incremental borrowing rate is the rate of interest the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

The Company determines the incremental borrowing rate based upon the rate at which NBN Co, as a stand-alone company, can borrow funds. When determining the incremental borrowing rate for a lease, consideration is given to the term of the lease, recent credit ratings for NBN Co, comparable market transactions and the nature of the assets being leased.

Determination of the lease term

Extension and termination options are included in a number of leases across the Company. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. In determining the lease term, the Company considers all facts and circumstances that create an 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).

The lease term is reassessed if an option is exercised (or not exercised) or the Company becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the Company.

For network infrastructure right-of-use licences with Telstra, the term of each right-of-use licence, of up to 35 years, does not include possible renewal as the exercise of such options was not considered reasonably certain at inception of the agreements and also at the reporting date. The renewal period being two options, each for ten additional years, which are exercisable by NBN Co.

C9. BORROWINGS AND OTHER FINANCIAL LIABILITIES

As at	30 June 2025 $m	30 June 2024 $m
Current		
Borrowings	6,442	5,302
Non-current		
Borrowings	21,878	21,610
Total	**28,320**	**26,912**

NBN Co's borrowings consist of unsecured bank facilities, short-term promissory notes, Australian Medium-Term Note (AMTN) issuances, US 144A/Reg S bond issuances, Euro Medium-Term Note (EMTN) issuances and private placements. All of NBN Co's borrowings are fully drawn unless otherwise stated.

During the year ended 30 June 2025, the Company executed the following transactions in relation to its borrowings:

- Issued a Euro (EUR) 700 million Sustainability EMTN under the Company's Global Medium-Term Note (GMTN) Programme and Sustainability Bond Framework, with a 7.5-year tenor
- Issued United States Dollars (USD) $1,000 million US 144A/Reg S bonds, comprised of USD $500 million with a 3-year tenor and USD $500 million with a 5-year tenor, under the Company's GMTN Programme and repaid a USD $600 million US 144A/Reg S bond that matured in October 2024
- Issued an Australian Dollar (AUD) $1,000 million bond with a 3-year tenor, under the Company's AMTN Programme and repaid AUD $825 million of AMTNs that matured in September 2024
- Issued AUD $1,500 million Green bonds, comprised of AUD $750 million with a 7-year tenor and AUD $750 million with a 10-year tenor, under the Company's AMTN Programme and Sustainability Bond Framework
- Cyclical issuance and repayment of short-term promissory notes in AUD under NBN Co's Promissory Note Programme. As at 30 June 2025, a total of $3,915 million had been issued by the Company
- Renegotiated committed bank facilities which reduced the Company's available committed bank facilities by $400 million, to $10,500 million. $3,965 million of existing drawn bank facilities were repaid during the period, reducing the total drawn balance of bank facilities to $620 million as at 30 June 2025. As at 30 June 2024, the Company had drawn down $4,585 million from committed bank facilities of $10,900 million.

All of NBN Co's bonds issued under both the AMTN Programme and GMTN Programme contain a dual-trigger change of control clause. In the event that a change of control of NBN Co occurs, which results in the credit ratings of NBN Co's bonds being downgraded to below investment grade or withdrawn, investors will have the right to require NBN Co to redeem all or a portion of their bonds at a redemption amount as specified in the applicable Pricing Supplement for that bond. If this redemption is not taken up then the bonds include a coupon step-up mechanism, which adjusts the rate of interest to reflect any downgrade or withdrawal of the credit ratings assigned to NBN Co's bonds as a result of the change of control.

Borrowings consist of the following unsecured financial arrangements at 30 June 2025:

	30 June 2025		30 June 2024	
As at	Current $m	Non-current $m	Current $m	Non-current $m
AMTN[1]	1,200	5,700	825	4,400
US144A/Reg S[2]	968	6,981	824	6,494
EMTN[3]	–	5,519	–	4,287
Private placements[4]	–	2,260	–	2,260
Promissory notes	3,915	–	3,213	–
Bank facilities[5]	–	620	200	4,385
Total principal amount of borrowings	**6,083**	**21,080**	**5,062**	**21,826**
Accrued interest	215	–	170	–
Fair value hedge adjustments	(31)	(133)	(12)	(581)
Foreign exchange movements	177	1,014	82	456
Fees and other adjustments	(2)	(83)	–	(91)
Total borrowings	**6,442**	**21,878**	**5,302**	**21,610**

1. Includes $3,150 million in Green bonds issued under the Company's AMTN Programme and Sustainability Bond Framework (30 June 2024: $1,650 million).
2. Represents US 144A/Reg S notes of USD $5,650 million issued under the Company's GMTN Programme, measured at the hedged foreign exchange rate on the issuance date (30 June 2024: USD $5,250 million).
3. Represents Green EMTN of EUR 2,650 million and Sustainability EMTN of EUR 700 million issued under the Company's GMTN Programme and Sustainability Bond Framework, measured at the hedged foreign exchange rate on the issuance date (30 June 2024: Green EMTN of EUR 2,650 million).
4. Represents private placement issuances in AUD $850 million, Norwegian Krone (NOK) 3,750 million, USD $50 million, EUR 90 million, HKD 1,370 million, GBP 150 million and Japanese Yen (JPY) 5,500 million. Foreign denominated issuances are measured at the hedged rate on the issuance date (30 June 2024: AUD $850 million, NOK 3,750 million, USD $50 million, EUR 90 million, HKD 1,370 million, GBP 150 million and JPY 5,500 million).
5. The terms of certain bank facilities were modified during the year, increasing the tenor and decreasing the overall facility limit by $400 million.

The Company's nominal weighted average cost of issued and drawn debt, taking into account hedging activities and amortisation of associated fees, for the year ended 30 June 2025 is 3.54 per cent (30 June 2024: 3.24 per cent). All borrowings are repayable in full at the end of the contracted period.

Recognition and measurement

All loans are initially recorded at fair value, which typically reflects the proceeds received, net of directly attributable transaction costs. Establishment fees paid upon entering into loan facilities are recognised as transaction costs related to the loan to the extent that it is probable that some or all of the loan facility will be drawn down. In this case, establishment fees are deferred until the drawdown occurs. If it is not deemed probable that some or all of the loan facility will be drawn down, then the fee is capitalised as a prepayment and amortised over the period of the related loan facility.

After initial recognition, all interest-bearing loans are measured at amortised cost, using the effective interest method. Loans that are in a designated fair value hedge relationship are adjusted for fair value movements attributable to the hedged risk. Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Borrowings are derecognised when contractual obligations are discharged, cancelled or expired.

A reconciliation of movements in NBN Co's borrowings arising from financing activities has been shown in the table below.

For the year ended	30 June 2025 $m	30 June 2024 $m
Balance at 1 July	26,912	25,834
Net cash flows received	275	1,065
Accrued interest	45	59
Fair value hedge adjustments	429	154
Foreign exchange movements	653	(182)
Fees and other adjustments	6	(18)
Balance at 30 June	**28,320**	**26,912**

Net finance costs on borrowings

Net finance costs on borrowings primarily relate to interest charged on borrowings (and related party borrowings in the comparative period).

For the year ended	Note	30 June 2025 $m	30 June 2024 $m
Interest on related party borrowings	H3	–	(213)
Interest on borrowings		(968)	(649)
Other finance charges[1]		(45)	(29)
Total		**(1,013)**	**(891)**

1. Other finance charges include hedge ineffectiveness.

Fair value of borrowings

At 30 June 2025, the carrying value and fair value of the Company's current and non-current borrowings are as follows:

	30 June 2025		30 June 2024	
As at	Carrying value $m	Fair value $m	Carrying value $m	Fair value $m
Borrowings	28,320	28,173	26,912	26,644
Total	**28,320**	**28,173**	**26,912**	**26,644**

The difference between the carrying value and fair value reflects the movements in underlying market interest rates between settlement date and reporting date for the Company's borrowings. The fair value of the Company's borrowings is measured using Level 2 inputs (refer to Note G7).

In accordance with AASB 2020-8 *Amendments to Australian Accounting Standards – Interest Rate Benchmark Reform – Phase 2*, NBN Co is transitioning from Interbank Offered Rates (IBORs) to alternate Risk-Free Rates (RFRs). During the period, NBN Co transitioned the measurement of the fair value of its borrowings held in AUD and EUR to reference RFRs as opposed to IBORs (30 June 2024: NBN Co transitioned USD and GBP to reference RFRs). This did not have a material impact on NBN Co's financial statements as at 30 June 2025 or the comparative period. NBN Co will seek to transition to using RFRs for borrowings held in remaining currencies as the RFRs are considered to be a reliable market reference input.

C10. PROVISIONS

As at	30 June 2025 $m	30 June 2024 $m
Current		
Employee benefits	181	168
Other provisions	23	24
Total	**204**	**192**

As at	30 June 2025 $m	30 June 2024 $m
Non-current		
Employee benefits	19	22
Other provisions	17	14
Total	**36**	**36**

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, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

Refer to Note D1 for employee benefits accounting policies.

D. PEOPLE

This section describes employment and post-employment benefit expenses provided to NBN Co's people.

D1. EMPLOYEE BENEFITS EXPENSES

For the year ended	30 June 2025 $m	30 June 2024 $m
Defined contribution superannuation expense	(79)	(76)
Other employee expenses, net of capitalisation	(518)	(534)
Total	**(597)**	**(610)**

Recognition and measurement

Short-term employee benefit obligations

Short-term employee benefits comprise salaries and wages, including non-monetary benefits, short-term incentives and annual and long service leave that is expected to be settled within 12 months of the reporting date. Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Long-term employee benefit obligations

The liability for long service leave is measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Consideration is given to the expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using high-quality corporate bond rates at the reporting date with terms to maturity and currency to match, as closely as possible to, the estimated future cash flows. Remeasurement as a result of experience adjustments and changes in assumptions are recognised in profit or loss.

Post-employment benefits

The Company pays superannuation guarantee contributions into nominated defined contribution plans as advised by employees. Superannuation contributions are recognised as an expense as they become payable.

Termination benefits

Termination benefits are payable when employment is terminated, and an expense is recognised when the Company is demonstrably committed to terminating the employment of current employees according to a detailed formal plan without likelihood of withdrawal.

Capitalisation of employee benefits expenses

Employee benefits expenses are capitalised and included in the cost of property, plant and equipment, and intangible assets upon initial recognition to the extent that they are directly attributable to constructing and bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

D2. KEY MANAGEMENT PERSONNEL

Disclosures relating to key management personnel are set out below:

For the year ended	30 June 2025 $	30 June 2024 $
Short-term employee benefits	(8,917,197)	(9,522,977)
Post-employment benefits	(287,971)	(278,309)
Long-term employee benefits	(172,769)	(298,989)
Total	**(9,377,937)**	**(10,100,275)**

The table above includes the remuneration of key management personnel during the period for which they acted as key management personnel only. Refer to the Remuneration Report for details of any payments made to employees of the Company after they ceased to be key management personnel.

E. EQUITY

The Commonwealth of Australia and NBN Co had previously entered into an Equity Funding Agreement (EFA), whereby the Commonwealth of Australia provided assurances to the Company in relation to the provision of equity funding of $29.5 billion until 30 June 2021. NBN Co varied the terms of the EFA with the Commonwealth of Australia on 27 June 2023 and 7 March 2025. Under the terms of the current EFA, the Commonwealth of Australia will provide up to $2.4 billion in equity funding to NBN Co to enable an additional 1.5 million homes and businesses previously served by FTTN to be eligible for an upgrade to FTTP technology by 31 December 2025 and up to $3.0 billion in equity funding to enable approximately 622,000 homes and businesses previously served by FTTN technology to be eligible for an upgrade by 31 December 2030. The equity funding will be provided to NBN Co as the programs progress, up to a maximum annual drawdown amount.

E1. CONTRIBUTED EQUITY

As at 30 June 2025, $31.8 billion of the total available equity funding of up to $34.9 billion from the Commonwealth of Australia had been provided to NBN Co under the terms of the EFA (30 June 2024: $30.6 billion of the total available equity funding of up to $31.9 billion). The equity funding provided to the Company for the year ended 30 June 2025 is as follows:

	Number of shares	Ordinary shares fully paid $m
Balance at 30 June 2023	**29,804,692,179**	**29,805**
Equity injections	771,307,821	771
Balance at 30 June 2024	**30,576,000,000**	**30,576**
Equity injections	1,185,973,777	1,186
Balance at 30 June 2025	**31,761,973,777**	**31,762**

Recognition and measurement

Issued and paid-up capital is recognised at the fair value of the consideration received by the Company. Transactions with the Commonwealth of Australia, as owner, that are designated as equity injections for the reporting period, are recognised directly in contributed equity and do not form part of other comprehensive income in that reporting 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 risk management

The Company's objectives when managing capital are to safeguard the ability of the Company to continue as a going concern while maximising the return to the Commonwealth of Australia and maintaining an optimal capital structure. The capital structure of the Company consists of cash and cash equivalents disclosed in Note C1, borrowings disclosed in Note C9 and contributed equity.

Dividends declared

No dividends were declared or paid during the year ended 30 June 2025 (30 June 2024: nil).

E2. OTHER RESERVES

	Cash flow hedging reserve $m	Cost of hedging reserve $m	Total reserves $m
Balance at 30 June 2023	**886**	**28**	**914**
Change in fair value of hedging instrument recognised in OCI	(46)	(77)	(123)
Reclassified from OCI to profit or loss[1]	(228)	–	(228)
Reclassified to the cost of property, plant and equipment	2	–	2
Deferred tax	82	23	105
Balance at 30 June 2024[2,3]	**696**	**(26)**	**670**
Change in fair value of hedging instrument recognised in OCI	446	(68)	378
Reclassified from OCI to profit or loss[1]	(1,165)	7	(1,158)
Reclassified to the cost of property, plant and equipment	(10)	1	(9)
Deferred tax	219	18	237
Balance at 30 June 2025[3]	**186**	**(68)**	**118**

1. During the period, gains of $132 million were released from the cash flow hedge reserve for discontinued hedges (30 June 2024: $45 million).
2. During the prior period, certain interest rate swaps were closed out before their end date. This occurred to align with NBN Co's updated Treasury Policy in relation to interest rate risk management. This resulted in the de-designation of the related cash flow hedge relationships and a crystallised gain of $312 million in the cash flow hedge reserve.
3. As at 30 June 2025, gains of $304 million relating to discontinued hedges remain in the cash flow hedge reserve (30 June 2024: $435 million).

The cash flow hedging reserve represents the effective portion of gains or losses on remeasuring the fair value of qualifying derivative instruments, which have been designated into cash flow hedging relationships. The cost of hedging reserve represents changes in the fair value of the Company's derivative financial instruments attributable to movements in the foreign currency basis spread and time-value of future options.

The amount accumulated in the cash flow hedge reserve and cost of hedging reserve is reclassified to profit or loss in the same period or periods during which the underlying expected future cash flows to which the hedge relates affect profit or loss.

F. SIGNIFICANT CONTRACTUAL ARRANGEMENTS AND COMMITMENTS

NBN Co has entered into a number of contracts that will underpin the delivery and operation of the nbn® network. In addition to entering into contractual arrangements with Delivery Partners for the build of the network, NBN Co has entered into strategic agreements with Telstra and Singtel Optus that provide NBN Co with the required infrastructure to deliver fast broadband to the nation.

These strategic agreements are essential to NBN Co in regard to its ability to achieve its short and long-term objectives.

F1. TELSTRA REVISED DEFINITIVE AGREEMENTS

On 23 June 2011, NBN Co and Telstra announced that binding agreements (the Telstra Definitive Agreements or the DAs) had been entered into for the rollout of the nbn® network. The DAs became unconditional following the satisfaction of conditions precedent including Telstra shareholder approval in November 2011 and ACCC acceptance of Telstra's Migration Plan and Structural Separation Undertaking in March 2012.

Following the completion of the 2013 Strategic Review, the Government provided NBN Co with a new Statement of Expectations under which the nbn® network rollout was to transition from a primarily FTTP model to a Multi-Technology Mix (MTM) model.

On 14 December 2014, NBN Co and Telstra announced they had renegotiated the DAs and entered into a number of new agreements to provide for the shift to a MTM network rollout (the Revised Definitive Agreements or the RDAs). The RDAs came into effect on 26 June 2015 after all conditions precedent were either satisfied or waived.

As with the DAs, the RDAs provide NBN Co access to certain Telstra network infrastructure including ducts, pits, lead-in conduits (ownership of lead-in conduits transfers to NBN Co), exchange rack space and dark fibre to facilitate the efficient rollout of the nbn® network. The RDAs also continue to require Telstra to progressively disconnect premises connected to its copper and Hybrid Fibre Coaxial (HFC) networks (subject to exceptions for certain copper-based services and pay-TV services provided over parts of the spectrum on the HFC network) as the nbn® network is rolled out.[1] Telstra will continue to be entitled to payments from NBN Co for disconnecting premises from its networks, and NBN Co continues to expense these payments.

In addition, the RDAs allow NBN Co to progressively take ownership of, and the operational and maintenance responsibility for, elements of Telstra's copper and HFC networks and use of those network elements where it represents the fastest and most cost-effective way to deliver fast broadband to homes and businesses. These copper and HFC network elements are being used as access technologies as part of the overall design of the MTM rollout.

The payment structure remains linked to the rollout of the nbn® network. Under the RDAs, once NBN Co starts acquiring the assets forming part of Telstra's HFC network, NBN Co has an obligation to continue to acquire all of Telstra's HFC network. In July 2016, NBN Co commenced the acquisition of assets forming part of Telstra's HFC network.

Under the RDAs, NBN Co has also agreed to reimburse Telstra for any direct, reasonable, substantiated and incremental costs incurred as a result of the move from the FTTP rollout to the MTM rollout, subject to certain exceptions. NBN Co is capitalising these costs as they are incurred.

As with the DAs, the estimated value of the RDAs is based on a range of dependencies and assumptions over the long-term life of the agreements. On a like-for-like basis, the estimated net present value payable to Telstra under the RDAs is equivalent to that under the DAs. The RDAs contain an arrangement relating to the nbn® network rollout cessation and related consequences for NBN Co. In addition, there are provisions relating to NBN Co's liability for performing work on Telstra's live networks (refer to Note H2).

On 26 March 2024, it was agreed between Telstra and NBN Co that the network rollout has passed certain milestones which removes Telstra's right to trigger the rollout cessation regime in the RDAs. At the same time, it was also agreed between NBN Co and Telstra to modify certain lease payments under the right-of-use arrangements within the RDAs (refer to Note C3).

1. Services provided over the nbn® network will replace phone and internet services provided over most of the existing landline networks, including copper and the majority of HFC networks within the fixed-line footprint. Services provided over existing fibre networks (including in-building, health and education networks) and some special and business services may not be affected.

F2. OPTUS HFC SUBSCRIBER AGREEMENT

On 23 June 2011, NBN Co executed an agreement (the 2011 Optus HFC Subscriber Agreement) with Singtel Optus Pty Ltd and other Optus entities (Optus).

On 19 July 2012, the ACCC published a final determination granting authorisation of the 2011 Optus HFC Subscriber Agreement.

Under the terms of the 2011 Optus HFC Subscriber Agreement:

- Optus agreed to progressively migrate HFC customers to the nbn® network as it is rolled out. Optus agreed to a Fixed Line network preference in favour of NBN Co for residential and small business customers served by Optus' HFC network
- NBN Co agreed to make progressive payments to Optus based on the actual number of customers that migrate from its HFC network to the nbn® network.

On 14 December 2014, NBN Co and Optus announced they had signed agreements (the Revised HFC Subscriber Agreement) amending the 2011 Optus HFC Subscriber Agreement. On 19 September 2015, all of the conditions precedent to the Revised HFC Subscriber Agreement with Optus were satisfied. The Revised HFC Subscriber Agreement provides NBN Co with the option to acquire elements of Optus' HFC network where it is efficient and/or cost effective to do so, as part of the overall design and implementation of the MTM rollout.

The Revised HFC Subscriber Agreement continues to require Optus to progressively migrate HFC customers to the nbn® network as it is rolled out. The migration of Optus HFC customers to the nbn® network is now complete and there will be no further payments to Optus relating to the migration of customers.

F3. COMMITMENTS

Capital commitments

Total capital expenditure, including network assets and intangible assets, contracted for at the reporting date but not yet recognised in the Statement of financial position is as follows:

	30 June 2025 $m	30 June 2024 $m
Within one year	437	524
Later than one year but not later than five years	-	7
Later than five years	1	4
Total	**438**	**535**

G. FINANCIAL RISK MANAGEMENT

As a result of its ongoing business operations, the Company is exposed to a number of financial risks. This section sets out the nature, quantification and management of these financial risks.

The Company's Risk Management Policy is to identify, assess and manage risks which are likely to adversely affect the Company's financial performance, growth and ability to continue as a going concern. In terms of financial risk management, the Company takes a risk-averse approach as it seeks to minimise risk, provided it is cost effective to do so.

The main risks arising from the Company's financial activities are market risks (interest rate risk and foreign currency risk), liquidity risk and credit risk. During the year, NBN Co updated its Treasury Policy to ensure alignment with the Company's strategic objectives and risk appetite. This did not have a material impact on the Company's financial statements.

G1. FINANCIAL ASSETS AND LIABILITIES

All of the financial assets and liabilities below are carried at amortised cost except for derivatives which are measured at fair value. Borrowings that are in a designated fair value hedge relationship are adjusted for fair value movements attributable to the hedged risk.

As at	Note	30 June 2025 $m	30 June 2024 $m
Financial assets			
Cash and cash equivalents	C1	59	54
Trade and other receivables	C2	452	583
Derivative financial assets	G2	1,373	1,116
Carrying amount of financial assets		**1,884**	**1,753**
Financial liabilities			
Trade and other payables	C6	1,122	1,181
Lease liabilities	C8	12,013	11,846
Derivative financial liabilities	G2	374	485
Borrowings	C9	28,320	26,912
Carrying amount of financial liabilities		**41,829**	**40,424**

Net interest income or expense from financial assets and liabilities

The net interest expense recognised from financial assets and liabilities for the year ended 30 June 2025 was $1,966 million (30 June 2024: $1,831 million).

G2. DERIVATIVES AND HEDGING ACTIVITIES

The Company uses derivative financial instruments in the normal course of business in order to hedge exposures to fluctuations in interest rates and foreign exchange rates in accordance with the Company's financial risk management policies. The Company's policies allow derivative transactions to be undertaken for the purpose of managing risk and not for speculative trading.

The fair values, including accrued interest, of the Company's derivative instruments at 30 June 2025 are as follows:

	30 June 2025		30 June 2024	
As at	Current $m	Non-current $m	Current $m	Non-current $m
Assets				
Forward exchange options	1	–	–	–
Interest rate options	–	2	–	8
Interest rate swaps	66	239	65	747
Cross-currency interest rate swaps	216	845	129	161
Power purchase agreements	–	4	–	6
Total derivative assets	**283**	**1,090**	**194**	**922**
Liabilities				
Forward exchange contracts	1	–	–	–
Forward exchange options	4	–	–	–
Interest rate options	–	22	–	8
Interest rate swaps	2	245	1	93
Cross-currency interest rate swaps	18	81	24	359
Power purchase agreements	–	1	–	–
Total derivative liabilities	**25**	**349**	**25**	**460**

Recognition and measurement

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument and if so, the nature of the item being hedged. Any derivative instruments that are not designated in a hedging relationship will have the subsequent fair value movement within each reporting period recognised in profit or loss.

Derivatives that are designated in a hedging relationship are designated as either:

- Cash flow hedges, being hedges of a particular risk associated with cash flows of recognised assets and liabilities and highly probable forecast transactions; or
- Fair value hedges, being hedges of the fair value of recognised assets or liabilities or a firm commitment.

At the inception of the hedging transaction, the Company documents the relationship between hedging instruments and hedged items, as well as its risk management objective and strategy for undertaking various hedge transactions. The Company also documents its assessment, both at hedge inception and on an ongoing basis, as to whether the derivatives used in hedging transactions have been, and will continue to be effective, in offsetting changes in either the fair value or cash flows of hedged items. When forward contracts are used to hedge forecast transactions, the Company generally designates the entire fair value of the forward contract as the hedging instrument. The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months.

Cash flow hedge

Cash flow hedges are used by the Company to manage exposure to variability in expected future cash flows, which could affect profit or loss. Variability in expected future cash flows could arise from fluctuations in foreign exchange rates and interest rates on financial liabilities or highly probable forecast transactions, predominantly associated with NBN Co's foreign and domestic borrowings.

The Company uses interest rate swaps, interest rate and foreign exchange options, cross-currency interest rate swaps and forward exchange contracts to hedge against such fluctuations.

The effective portion of changes in the fair value of derivatives that are designated in a cash flow hedge relationship are recognised in other comprehensive income and accumulated in the cash flow hedge reserve within equity. The ineffective portion is recognised immediately in profit or loss within net finance costs.

Amounts accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss. When the hedged forecast transaction results in the recognition of a non-financial asset, the gains and losses previously deferred in equity are reclassified from equity and included in the initial measurement of the cost of the asset.

When a hedging instrument expires or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, the hedge relationship is discontinued. Any cumulative gain or loss related to the hedging instrument existing in the cash flow hedge reserve at that time remains in equity and is reclassified to profit or loss when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in the cash flow hedge reserve is immediately reclassified to profit or loss, where applicable.

Fair value hedges

Fair value hedges are used by the Company to manage the variability in the fair value of foreign and domestic borrowings due to fluctuations in interest rates. The Company uses interest rate swaps and cross-currency interest rate swaps to hedge against such fluctuations.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in profit or loss within net finance costs, together with any changes in the fair value of the hedged liability that are attributable to the hedged risk. Any gain or loss relating to the ineffective portion of a fair value hedge is recognised directly in the profit or loss within net finance costs.

If the hedge no longer meets the criteria for hedge accounting, it is discontinued. The adjustment to the carrying amount of a hedged item for which the effective interest method is used, is amortised to profit or loss within net finance costs over the period to maturity using a recalculated effective interest rate.

Hedge effectiveness

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument.

Hedge ineffectiveness may occur due to:

- The credit value/debit value adjustment on the hedging instrument not being matched by a similar adjustment on the hedged item
- Differences in critical terms between the hedging instrument and hedged item, including hedging instruments with a non-zero fair value at inception of the hedge relationship.

Offsetting financial assets and liabilities

Currently there is no right or basis to present any financial assets or financial liabilities on a net basis, other than interest receivable and payable on derivative financial instruments. As such, no financial assets or financial liabilities, other than those mentioned above, have been presented on a net basis in the Company's Statement of financial position.

Power Purchase Agreements

As at 30 June 2025, the Company had entered into the following renewable energy Power Purchase Agreements (PPAs):

- A solar PPA for a solar farm situated in West Wyalong, New South Wales. The solar farm is operational and is contracted for a 10-year period which commenced in December 2023
- A wind PPA for a wind farm situated in Macarthur, Victoria. The wind farm is already operational and NBN Co has contracted to obtain offtake for a 6-year period which commenced in January 2025
- A solar PPA, signed in June 2023, for a solar farm situated in Munna Creek, Queensland. The solar farm is not yet operational and is contracted for a 10-year period from the commencement of commercial production, expected in the second half of 2025.

The PPAs are not physical electricity supply contracts. They operate as a 'contract for difference' (CfD), whereby the parties have agreed to a 'strike price'. If the electricity spot price is higher than the strike price, then the solar farm will pay the difference to NBN Co and vice versa if the spot price is lower than the strike price. The CfD is a derivative financial instrument and is required to be measured at fair value at each reporting date.

As at 30 June 2025, the net derivative asset relating to the Company's PPAs was $3 million (30 June 2024: $6 million).

The PPAs are not designated into hedging relationships and therefore the fair value movements on the Company's PPAs are recognised in profit or loss as a gain/(loss) on derivatives measured at fair value through profit or loss.

Hedge Accounting

The impact of derivatives and hedging activities on the Company's financial position and performance is as follows:

	30 June 2025		30 June 2024	
Fair Value Hedges As at	**Interest rate $m**	**Total $m**	**Interest rate $m**	**Total $m**
Carrying amount of hedging instruments[1,2]				
Derivative assets	226	**226**	–	**–**
Derivative liabilities	(493)	**(493)**	(613)	**(613)**
Fair value hedge adjustment				
Carrying amount of hedged item recognised in the Statement of financial position	(15,898)	**(15,898)**	(12,961)	**(12,961)**
Cumulative fair value adjustment on hedged item	164	**164**	593	**593**
Hedge effectiveness				
Change in value of hedging instrument used for calculating hedge effectiveness	(418)	**(418)**	(145)	**(145)**
Change in value of hedged item used for calculating hedge effectiveness	429	**429**	154	**154**
Hedge ineffectiveness recorded in profit or loss	**11**	**11**	**9**	**9**

	30 June 2025			30 June 2024		
Cash Flow Hedges As at	**Foreign exchange $m**	**Interest rate $m**	**Total $m**	**Foreign exchange $m**	**Interest rate $m**	**Total $m**
Carrying amount of hedging instruments[1,2]						
Derivative asset	1,220	284	**1,504**	769	787	**1,556**
Derivative liabilities	(119)	(218)	**(337)**	(359)	(27)	**(386)**
Hedge effectiveness						
Change in value of hedging instrument used for calculating hedge effectiveness	(707)	312	**(395)**	182	417	**599**
Change in value of hedged item used for calculating hedge effectiveness	705	(306)	**399**	(182)	(413)	**(595)**
Hedge ineffectiveness recorded in profit or loss	**(2)**	**6**	**4**	**–**	**4**	**4**
Change in hedge reserves						
Change in value of hedging instrument recognised in cash flow hedge reserves	(731)	285	**(446)**	158	(112)	**46**
Change in value of the hedging instrument recognised in cost of hedge reserves	66	2	**68**	77	–	**77**
Amount reclassified from cost of hedge reserve to property, plant and equipment	(1)	–	**(1)**	–	–	–
Amount reclassified from cash flow hedge reserve to property, plant and equipment	10	–	**10**	(2)	–	**(2)**
Amount reclassified from cost of hedge reserve to net finance costs for continued and discontinued hedges	(6)	(1)	**(7)**	–	–	–
Amount reclassified from cash flow hedge reserve to net finance costs for continued and discontinued hedges	727	438	**1,165**	(179)	407	**228**
Change in reserves for continued or discontinued hedges	**65**	**724**	**789**	**54**	**295**	**349**

1. Excluding accrued interest.
2. The carrying amount of the hedging instruments are grossed up to allow for the hedge designation methodology the Company applies when designating cross-currency interest rate swaps in fair value and cash flow hedges.

G3. FOREIGN CURRENCY RISK MANAGEMENT

Foreign currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company is exposed to foreign currency risk due to fluctuations in foreign exchange rates for certain transactions.

The carrying amount of monetary assets and liabilities for foreign exchange risk denominated in foreign currencies and notional cash outflows for derivatives that hedge foreign exchange risk, as expressed in Australian dollars, is as follows:

	30 June 2025 $m						30 June 2024 $m					
As at	**USD**	**EUR**	**NOK**	**JPY**	**HKD**	**GBP**	**USD**	**EUR**	**NOK**	**JPY**	**HKD**	**GBP**
Foreign exchange risk												
Trade payables	38	–	–	–	–	–	38	–	–	–	–	–
Borrowings - Principle value	8,017	5,669	583	61	262	286	7,386	4,437	583	61	262	286
Borrowings - Accounting adjustments	347	700	(12)	(6)	25	48	5	47	(57)	(12)	6	21
Total foreign exchange risk	**8,402**	**6,369**	**571**	**55**	**287**	**334**	**7,429**	**4,484**	**526**	**49**	**268**	**307**
Derivatives												
Foreign exchange options[1]	339	–	–	–	–	–	133	–	–	–	–	–
Forward exchange contracts	153	–	–	–	–	–	38	–	–	–	–	–
Cross-currency interest rate swaps	8,017	5,669	583	61	262	286	7,386	4,437	583	61	262	286
Total derivatives hedging foreign exchange risk	**8,509**	**5,669**	**583**	**61**	**262**	**286**	**7,557**	**4,437**	**583**	**61**	**262**	**286**

1. Includes foreign exchange option collars hedging notional exposure of USD $215 million (30 June 2024: USD $20 million).

The Company has entered into forward exchange contracts and options to hedge its exposure to currency risk in relation to highly probable forecast transactions which are denominated in foreign currency. The Company's strategy is to fully hedge all material contractually certain foreign currency exposures and to hedge highly probable material foreign exchange exposures on a sliding scale dependent upon the period of time until expected settlement.

In accordance with its risk management strategy, the Company enters into cross-currency interest rate swaps to mitigate the foreign currency exposure on all of its foreign currency denominated borrowings.

The maturity profile of the Company's derivatives that hedge foreign exchange risk are as follows:

	30 June 2025			30 June 2024		
As at	Within 1 year $m	1 to 5 years $m	Greater than 5 years $m	Within 1 year $m	1 to 5 years $m	Greater than 5 years $m
Cash flow hedges	1,121	6,014	7,896	862	4,367	7,823
Cash flow hedges - Foreign exchange options[1]	339	–	–	133	–	–

1. Includes foreign exchange option collars hedging notional exposure of USD $215 million (30 June 2024: USD $20 million).

As at 30 June 2025, the material currency pairs of cross-currency interest rate swaps designated in hedge relationships are receive USD/pay AUD, receive EUR/pay AUD and receive NOK/pay AUD with weighted average foreign currency rates of USD/AUD 0.71, EUR/AUD 0.61 and NOK/AUD 6.44 (30 June 2024: USD/AUD 0.72, EUR/AUD 0.62 and NOK/AUD 6.44).

The Company has not entered into foreign currency positions that are not supported by underlying purchasing transactions that are either certain or highly probable as to timing, quantum and currency.

Sensitivity analysis

Sensitivity analysis to exchange rate movements based on the valuation of material financial instruments at the end of the period is outlined in the table below. As a result of the Company's policy to fully hedge the foreign exchange risk on its foreign currency borrowings, NBN Co excludes its foreign currency borrowings and associated cross-currency interest rate swaps from its sensitivity analysis.

	30 June 2025		30 June 2024	
	Post-tax impact on profit $m	Post-tax impact on equity $m	Post-tax impact on profit $m	Post-tax impact on equity $m
Exchange rates (AUD/USD)				
+ 10 cents	3	(37)	3	(4)
– 10 cents	(5)	43	(5)	11

A sensitivity range of plus 10 cents and minus 10 cents has been selected as a reasonably possible shift in exchange rate movements based on the current and historical level of volatility.

G4. INTEREST RATE RISK MANAGEMENT

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk due to changes in market interest rates associated with interest-bearing cash and cash equivalents and long-term borrowings. Interest on financial instruments classified as floating rate is repriced at intervals of less than one year. Interest on financial instruments classified as fixed rate is fixed until maturity of the instrument.

The Company manages its risk by entering into a mix of fixed and floating rate borrowings and by entering into cross-currency interest rate swaps, interest rate swaps, and interest rate options to manage the interest rate exposure, in accordance with the Treasury Policy.

	Notional Amount $m	Notional swapped from fixed to floating $m	Notional swapped from floating to fixed $m	Net exposure to floating interest rate risk $m
At 30 June 2024				
Floating rate debt portfolio[1]	8,223	12,917	(14,174)	6,966
At 30 June 2025				
Floating rate debt portfolio[1]	5,535	14,779	(16,674)	3,641

1. Excludes unexercised interest rate collar options.

The proportion of debt exposed to floating rates prior to any hedging is 20.38 per cent (30 June 2024: 30.58 per cent). Following consideration of the effect of hedging, the proportion of debt exposed to floating rates is 13.40 per cent (30 June 2024: 25.91 per cent).

The notional maturity profile of the Company's derivatives that hedge interest rate risk are as follows:

	30 June 2025			30 June 2024		
As at	Within 1 year	1 to 5 years	Greater than 5 years	Within 1 year	1 to 5 years	Greater than 5 years
Cash flow hedges	2,100	14,624	3,650	1,400	12,724	1,450
Cash flow hedges – Interest rate options[1]	–	1,300	500	–	100	1,200
Fair value hedges	968	5,946	7,865	824	4,299	7,793

1. Includes NBN Co's notional exposure hedged by interest rate option collars.

As at 30 June 2025, the weighted average fixed interest rate on interest rate swaps and fixed cross-currency interest rate swaps designated in hedge relationships is 2.86 per cent (30 June 2024: 2.30 per cent).

Sensitivity analysis

Sensitivity analysis to interest rate movements, based on the valuation of financial instruments at the end of the period is as outlined in the table below. As a result of the Company's policy to fully hedge the interest rate risk on its foreign currency borrowings, NBN Co excludes its foreign currency borrowings and associated cross-currency interest rate swaps from its sensitivity analysis.

	30 June 2025		30 June 2024	
	Post-tax impact on profit $m	Post-tax impact on equity $m	Post-tax impact on profit $m	Post-tax impact on equity $m
Interest rates +100 basis points	(25)	411	(49)	300
Interest rates –100 basis points	25	(444)	49	(313)

A sensitivity range of plus 100 basis points and minus 100 basis points has been selected as a reasonably possible shift in interest rates based on the current level of interest rates and historical volatility.

G5. CREDIT RISK EXPOSURE

Credit risk refers to the risk that a counterparty will default on its contractual obligations, resulting in financial loss to the Company. Counterparty exposure is measured as the total value of the exposures to all obligations of any single legal or economic entity (e.g. a group of companies). Credit risk is managed on a group basis. The Company manages its credit risk via Board approved policies that require a formal approval of new counterparties, credit limit monitoring by counterparty and ongoing monitoring and reporting to manage credit risk exposure. Credit risk arises from cash and cash equivalents and the net favourable position of derivative financial instruments, as well as credit exposures to RSPs. The Company does not expect any significant losses from non-performance by any of these counterparties.

The Company's maximum exposure to credit risk at the end of the reporting period is the carrying amount of the financial assets as recorded in the Statement of financial position.

The credit quality of financial assets can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rates.

As at	30 June 2025 $m	30 June 2024 $m
Trade receivables		
Counterparties with an external credit rating		
AAA	2	1
A-	131	265
B+	3	3
Counterparties without an external credit rating[1]		
Group 1	14	6
Group 2	231	269
Group 3	37	8
Total	**418**	**552**
Cash at bank and short-term bank deposits		
AA-	59	54
Total	**59**	**54**
Derivative financial assets		
AA-	595	437
A+	588	481
A	47	192
A-	138	-
BBB	5	6
Total	**1,373**	**1,116**

1. Group 1 – new customers (less than six months).
   Group 2 – existing customers (more than six months) with no defaults in the past.
   Group 3 – existing customers (more than six months) with defaults in the past, subsequently remediated.

The Company did not have any material receivables that were past due or impaired at 30 June 2025 (30 June 2024: nil).

G6. LIQUIDITY RISK MANAGEMENT

Liquidity risk refers to the risk of encountering difficulties in meeting obligations associated with financial liabilities. Liquidity risk management is associated with ensuring sufficient funds are available to meet financial commitments in a timely manner and planning for unforeseen events which may curtail cash flows and cause pressure on liquidity. The Company's financial liabilities are trade and other payables, finance lease liabilities, and borrowings.

The Company measures and manages liquidity risk by forecasting liquidity and funding requirements for the next four years as a minimum, which is reviewed annually by the Board. In addition, the Company prepares and reviews a rolling monthly cash forecast. The risk of refinancing is reduced by ensuring that the Company's borrowings mature across different periods.

The total drawn and undrawn amounts across all available borrowings are included in Note C9.

Contractual maturities of financial assets and liabilities

Amounts shown in the table below illustrate the undiscounted cash flows for the remaining contractual maturities of financial assets and liabilities and the carrying value recorded in the Statement of financial position for NBN Co's financial assets and liabilities.

	Within 1 year $m	1 to 5 years $m	Greater than 5 years $m	Total contractual cash in/(out) flows $m	Carrying amount assets/ (liabilities) $m
At 30 June 2024					
Non-derivatives					
Cash and cash equivalents	54	–	–	54	54
Trade and other receivables	583	–	–	583	583
Trade and other payables	(1,181)	–	–	(1,181)	(1,181)
Borrowings	(6,437)	(16,284)	(9,537)	(32,258)	(26,912)
Lease liabilities	(1,475)	(4,696)	(20,129)	(26,300)	(11,846)
Total	**(8,456)**	**(20,980)**	**(29,666)**	**(59,102)**	**(39,302)**
Derivatives					
Derivative financial assets[1]	283	601	(14)	870	1,116
Derivative financial liabilities[1]	(166)	(678)	(225)	(1,069)	(485)
Total	**117**	**(77)**	**(239)**	**(199)**	**631**
At 30 June 2025					
Non-derivatives					
Cash and cash equivalents	59	–	–	59	59
Trade and other receivables	452	–	–	452	452
Trade and other payables	(1,122)	–	–	(1,122)	(1,122)
Borrowings	(7,118)	(14,225)	(11,638)	(32,981)	(28,320)
Lease liabilities	(1,517)	(4,802)	(19,597)	(25,916)	(12,013)
Total	**(9,246)**	**(19,027)**	**(31,235)**	**(59,508)**	**(40,944)**
Derivatives					
Derivative financial assets[1]	1,327	1,787	4,884	7,998	1,373
Derivative financial liabilities[1]	88	(951)	(1,194)	(2,057)	(374)
Total	**1,415**	**836**	**3,690**	**5,941**	**999**

1. Total contracted cash in/(out) flows exclude foreign exchange options and interest rate options.

G7. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

The Company uses the following fair value hierarchy for determining and disclosing the fair value of financial instruments.

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices). If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs for the asset or liability are not based on observable market data (unobservable inputs).

Fair value of derivative assets and liabilities

The Company's derivative financial assets and liabilities are the only assets and liabilities carried at fair value in the Statement of financial position. The Company's derivative assets and liabilities are considered to be Level 2 financial instruments, as their fair value is determined by calculating the present value of the estimated future cash flows based upon observable interest yield curves and forward exchange rates at the reporting date (where applicable).

The only exception to this categorisation relates to CfD derivatives within PPAs, which are categorised as Level 3 as one of the key inputs, being the electricity forward prices, cannot be forecast (using observable market data) for the duration of the contract. The fair value of CfD derivatives with PPAs is determined using an electricity price forecasting model and inputs used include forecast electricity volumes, the electricity forward spot price, the contract period, the discount rate and the net position of the long-term generation certificates.

The changes in Level 3 derivative financial instruments are shown in the table below:

For the year ended	30 June 2025 $m	30 June 2024 $m
Net derivative financial assets		
Balance at 1 July	6	3
Change in fair value of PPA	(3)	3
Balance at 30 June	**3**	**6**

In accordance with AASB 2020-8 *Amendments to Australian Accounting Standards – Interest Rate Benchmark Reform – Phase 2*, NBN Co is transitioning from IBORs to alternate RFRs. During the period, NBN Co transitioned the measurement of the fair value of its derivatives held in AUD and EUR to reference RFRs as opposed to IBORs (30 June 2024: NBN Co transitioned USD and GBP to reference RFRs). This did not have a material impact on NBN Co's financial statements as at 30 June 2025 or the comparative period. NBN Co will seek to transition to using RFRs for derivatives held in remaining currencies as the RFRs are considered to be a reliable market reference input.

There has been no change in the valuation techniques applied and there were no transfers between hierarchy levels during the year.

KEY ESTIMATES AND JUDGEMENTS

Determination of the fair value of derivative assets and liabilities

There are several assumptions used in the determination of the fair value of the Company's derivative assets and liabilities, particularly in relation to the accounting for cross-currency interest rate swaps.

The Company's cross-currency interest rate swaps use a trifurcation methodology between fair value and cash flow hedges. The fair value of derivatives used for hedging is determined using forward exchange rates at the reporting date and the present value of the estimated future cash flows based on observable yield curves, which if move significantly can cause material movements in the fair value of derivatives recorded in the Statement of financial position.

Fair value of other financial instruments (excluding lease liabilities)

The carrying amounts of NBN Co's other financial instruments (excluding lease liabilities), which are not measured at fair value, are materially consistent with their fair value as at the reporting date.

The fair value of the Company's borrowings have been disclosed in Note C9.

H. OTHER FINANCIAL INFORMATION

This section provides information on further disclosures required by the Australian Accounting Standards and the *Corporations Act 2001* (Cth).

H1. INCOME TAX EXPENSE

For the year ended	30 June 2025 $m	30 June 2024 $m
(a) Income tax expense		
Deferred tax	(237)	(105)
Total	**(237)**	**(105)**
(b) Reconciliation of income tax expense to accounting loss		
Loss before income tax	(963)	(1,071)
Tax at the Australian tax rate of 30% (2024: 30%)	289	321
Tax effect of amounts which are not deductible (taxable) in calculating taxable income		
Current year tax losses not recognised	(223)	(242)
Temporary differences not recognised	(303)	(184)
Income tax expense	**(237)**	**(105)**
(c) Tax Losses		
Unused tax losses for which no deferred tax asset has been recognised	31,164	30,405
Potential tax benefit at 30%	**9,349**	**9,121**

Total temporary differences for which no deferred tax asset is recognised is primarily comprised of lease arrangements, provisions and accruals and deferred gains.

The cumulative amount of unrecognised tax losses of $31,164 million (30 June 2024: $30,405 million) may be available to offset against future income tax assessments when the Company generates taxable income.

The Company has recognised a deferred tax expense of $237 million for the year ended 30 June 2025 (30 June 2024: $105 million). This relates to the recognition of deductible temporary differences as a deferred tax asset to offset a deferred tax liability created as a result of the movement in the cash flow hedge reserve and cost of hedging reserve, which is recognised directly in the reserves to which it relates (refer to Note E2).

Effective tax rate

The non-recognition of deferred tax assets for deductible temporary differences and tax losses has led to NBN Co having an Australian accounting effective tax rate (ETR) of 0 per cent (30 June 2024: 0 per cent). If deferred tax assets had been fully recognised for deductible temporary differences and tax losses, NBN Co's Australian ETR would have been approximately 30 per cent.

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 Voluntary 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.

H2. CONTINGENT ASSETS AND CONTINGENT LIABILITIES

Recognition and measurement

Contingent assets and contingent liabilities are not recognised in the Statement of financial position but are reported in this note. They may arise from uncertainty as to the existence of an asset or liability or represent an asset or liability in respect of which the amount cannot be reliably measured. Contingent assets are disclosed when settlement is probable, but not virtually certain and contingent liabilities are disclosed when the likelihood of settlement is greater than remote but not probable. The details of NBN Co's significant contingent assets and liabilities are set out below:

Telstra Revised Definitive Agreements

Under the Telstra Revised Definitive Agreements, NBN Co has a right to undertake copper, HFC and associated passive infrastructure pre-construction and construction works on Telstra's networks pre-asset transfer. NBN Co has indemnified Telstra against any loss or claim for death, personal injury or damage as well as contractual liabilities of Telstra to its customers arising as a result of NBN Co undertaking such works on Telstra's networks pre-asset transfer. To the extent that claims or damages could be reliably measured, adequate allowance has been made for resultant liabilities at the reporting date.

Legal action

As at 30 June 2025, NBN Co had no outstanding legal action that would materially impact the 30 June 2025 financial statements. However, from time to time, the Company may be subject to lawsuits or proceedings for which it may be required, either by law or based on its business judgement, to make payments to settle or otherwise resolve matters.

Contractual related claims and disputes

Various claims and disputes arise from time to time in the ordinary course of business. Where the resolution (if any) cannot be measured with sufficient reliability, no asset or liability for these claims or disputes is recognised.

To the extent a resolution for claims or disputes is probable and could be reliably measured, and in the case of an asset the resolution is virtually certain, adequate recognition in the Statement of financial position has been made at the reporting date. The disclosure of any further information about claims or disputes would be prejudicial to the interests of the Company.

H3. RELATED PARTY TRANSACTIONS

Parent entity

The Company's ultimate parent entity and ultimate controlling entity is the Commonwealth of Australia.

Acquisitions

There were no acquisitions in the year.

Key management personnel

Disclosures relating to key management personnel are presented in Note D2.

Transactions with related parties

NBN Co is wholly owned by the Commonwealth of Australia and governed by two Shareholder Ministers, the Minister for Finance and the Minister for Communications. The Government Departments for these Shareholder Ministers, being respectively the Department of Finance and the Department of Infrastructure, Transport, Regional Development, Communications, Sport and the Arts, are considered to be related parties of NBN Co and transactions with the Shareholder Departments are disclosed in the related party transaction tables below.

The Shareholder Departments also administer and govern a number of agencies, government business entities and other bodies, which could be considered as related parties of NBN Co. These transactions occur during the course of the Company's ordinary business activities and are on regular commercial terms. They are considered by NBN Co to be individually and collectively not significant to NBN Co and therefore have not been separately disclosed as related party transactions.

As per AASB 124 *Related Parties*, an entity is not considered a related party simply because they have a Director in common with NBN Co. There are instances where Non-Executive Directors of NBN Co also hold Director positions with entities that NBN Co enters into contractual relationships with. These contractual relationships are entered into as part of the Company's ordinary business activities and are on regular commercial terms, and include borrowings and derivatives with financial institutions. All transactions were approved in line with the Company's standard procurement and contract approval policies and processes.

The following transactions occurred with related parties:

For the year ended	Note	30 June 2025 $	30 June 2024 $
Equity injections from NBN Co's Shareholder Departments			
Balance at 1 July		30,576,000,000	29,804,692,179
Equity injections during the year	E1	1,185,973,777	771,307,821
Balance at 30 June		**31,761,973,777**	**30,576,000,000**

For the year ended	Note	30 June 2025 $	30 June 2024 $
Loans from NBN Co's Shareholder Departments			
Balance at 1 July		–	5,500,000,000
Loans paid during the period		–	(5,500,000,000)
Interest charged on Commonwealth loan		–	212,809,315
Interest paid on Commonwealth loan	C9	–	(212,809,315)
Balance at 30 June		–	–

For the year ended	30 June 2025 $	30 June 2024 $
Significant transactions with NBN Co's Shareholder Departments		
Recognised in the Statement of profit or loss		
Other revenue	4,611,222	39,648,750
Other operating income	127,636,929	128,744,084
Recognised in the Statement of financial position		
Other receivables	26,988,742	28,237,989
Contract liabilities	(8,179,474)	(15,796,009)
Other liabilities	(215,342,156)	(288,000,000)
Recognised in the Statement of cash flows		
Net receipts from customers (excl. GST)	(1,177,638)	18,729,056
Government grants received (excl. GST)	54,400,656	29,762,224

During FY22, NBN Co received $480 million grant funding from the Department of Infrastructure, Transport, Regional Development, Communications, Sport and the Arts as part of the NBN Co Fixed Wireless and Satellite Upgrade Program, with NBN Co also contributing an estimated $270 million of investment into the Program. NBN Co recognises grant income in profit or loss on a basis aligned to the expenditure incurred by the Company for which the grant is intended to compensate. For the year ended 30 June 2025, NBN Co had recognised $96 million (30 June 2024: $96 million) as other income and as at 30 June 2025, $192 million had been recognised as a deferred gain (30 June 2024: $288 million).

NBN Co had recognised grant income of $25 million (30 June 2024: $29 million) from the Department of Infrastructure, Transport, Regional Development, Communications, Sport and the Arts on behalf of the Commonwealth Government under the Regional Broadband Scheme (RBS). The RBS was established by Government to ensure there are long-term sustainable funding arrangements in place to provide essential broadband services to regional, rural and remote Australians. As at 30 June 2025, NBN Co had accrued income for the RBS Levy of $27 million (30 June 2024: $27 million). NBN Co received $25 million in cash payments during the year ended 30 June 2025 (30 June 2024: $25 million).

NBN Co also received co-investment funding from the Commonwealth's Regional Connectivity Program (RCP) which is initially recognised as deferred income and released to other revenue as NBN Co completes the construction activity and satisfies the performance obligation under the contract. The funding arrangements for the RCP contain financial acquittal clauses which may result in the return of a proportionate amount of the original funding received to reflect overall savings to deliver the construction activity. For the year ended 30 June 2025, NBN Co had recognised other revenue of $5 million (30 June 2024: $40 million) and $8 million had been recognised as a deferred gain as at 30 June 2025 (30 June 2024: $15 million). During FY25, NBN Co made a net cash payment of $1 million, including financial acquittal returns, to the Commonwealth (30 June 2024: $19 million received).

During the year ended 30 June 2025, NBN Co received a number of smaller, individual grants from the Commonwealth of Australia. NBN Co received $20 million under the Community Wi-Fi program to enable NBN Co to deliver free community Wi-Fi to remote First Nations communities (30 June 2024: nil). NBN Co also received $9 million (30 June 2024: $4 million) under the School Student Broadband Initiative to help provide free home internet to families with school-aged children that otherwise would not have access to an nbn® service. For the year ended 30 June 2025, NBN Co had recognised $7 million (30 June 2024: $3 million) as other income and as at 30 June 2025, $23 million had been recognised as a deferred gain (30 June 2024: $1 million).

H4. REMUNERATION OF AUDITORS

Under Section 98 of the PGPA Act, the Auditor-General is responsible for auditing the financial statements of NBN Co Limited. On 1 February 2024, the Australian National Audit Office (ANAO) reappointed PwC as contractors to the financial statement audit process.

NBN Co has engaged PwC on assignments additional to their contract auditor duties and may decide to continue to do so, where their expertise and experience with the Company is important and no potential conflicts of interest exist. All non-audit engagements are subject to prior approval by the Chief Financial Officer and the Chair of the Audit and Risk Committee. These are also subject to prior approval by the ANAO and having regard to their independence policies. The Directors are satisfied that the provision of services by PwC did not compromise auditor independence requirements, having a specific regard to PwC's role as the contractor to the ANAO.

During the year, the following fees were paid or payable for services provided by the ANAO and PwC:

For the year ended	30 June 2025 $	30 June 2024 $
Australian National Audit Office		
Audit of annual financial statements	(2,517,025)	(2,499,224)
Review of half-year financial statements	(992,405)	(795,302)
Audit of NBN Co reporting for Whole of Government financial statements	(370,764)	(363,564)
Total remuneration for audit and other assurance services	**(3,880,194)**	**(3,658,090)**
PwC Australia		
Other assurance related services		
– *Environmental, Social, and Governance (ESG) assurance*	(415,070)	(388,000)
– *Regulatory audit and reviews*	(321,000)	(71,000)
– *Non-statutory audit and review in connection with the US debt raising*	(208,313)	(199,680)
– *Comfort letters issued in connection with the US debt raising*	(66,651)	(599,765)
– *Other services*	(226,900)	–
Total remuneration for other assurance related services	**(1,237,934)**	**(1,258,445)**
Total auditor's remuneration	**(5,118,128)**	**(4,916,535)**

H5. OTHER MATERIAL ACCOUNTING POLICIES

Impairment of financial assets

Financial assets are assessed at each reporting date to determine whether there is any objective evidence that they are impaired. A financial asset is impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

Significant financial assets are tested for impairment individually. The remaining financial assets are assessed in groups that share similar credit risk characteristics.

The Company recognises loss allowances for ECLs on financial assets measured at amortised cost. Loss allowances are deducted from the gross carrying amount of the financial asset and recognised in profit or loss. ECLs are based on the difference between contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the effective interest rate of the financial asset.

NBN Co has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The provision rates are based on days past due for groupings of various customers with similar loss patterns (i.e. by geographic region, customer type and rating). The calculation reflects the probability-weighted outcome, the time value of money and reasonable supportable information that is available at the reporting date about past events, current conditions, and forecasts of future economic conditions.

Foreign currency translation

Foreign currency transactions are translated into the functional currency of the Company using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included within other receivables or payables in the Statement of financial position.

The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

Interest income

The Company records interest income on an accrual basis. For financial assets, interest revenue is determined by the effective yield on the instrument.

Changes in material accounting policies

The Company has consistently applied the accounting policies to all periods presented in these financial statements.

New standards and interpretations available for early adoption

A number of other standards, amendments and interpretations were applicable for the first time from 1 July 2024 which have not had a significant or immediate impact on the Company's financial statements.

New standards, amendments and interpretations are also available for early adoption from 1 July 2025. The new standards, amendments and interpretations are not expected to have a material impact on the Company's financial statements, with the exception of AASB 18 *Presentation and Disclosure in Financial Statements*.

AASB 18 *Presentation and Disclosure in Financial Statements* is effective for NBN Co for the year ended 30 June 2028. AASB 18 will replace AASB 101 *Presentation of Financial Statements*, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though AASB 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the primary financial statements and providing management-defined performance measures within NBN Co's financial statements.

The Company is currently assessing the detailed implications of applying the new standard on NBN Co's financial statements. The adoption of AASB 18 will have no impact on NBN Co's net profit or loss position, however, the standard requires entities to group items of income and expenses in the Statement of profit or loss into new categories being operating, investing, financing and income taxes. NBN Co will also be required to include 'Operating profit or loss' and 'Profit or loss before financing and income tax' as mandatory subtotals in its Statement of profit or loss. From a Cash flow statement perspective, there will be changes to how interest received and interest paid are presented. Interest paid will be presented as financing cash flows and interest received as investing cash flows, which is a change from the current presentation as part of operating cash flows.

NBN Co does not expect there to be a significant change in the information that is currently disclosed in the Notes because the requirement to disclose material information remains unchanged. However, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles which focuses on grouping items based on their shared characteristics.

NBN Co will apply the new standard from its mandatory effective date of 1 July 2027. As retrospective application is required, comparative information for the year ending 30 June 2027 will be restated in accordance with AASB 18. In addition, for the year ending 30 June 2028, NBN Co will disclose a reconciliation for each line item in the Statement of profit or loss between the restated amounts presented by applying AASB 18 and the amounts previously presented applying AASB 101.

I. EVENTS OCCURRING AFTER THE REPORTING PERIOD

No matters or circumstances have arisen since 30 June 2025 to the date of signing of this report that has significantly affected, or may affect:

- The Company's operations in future financial years
- The results of those operations in future financial years
- The Company's state of affairs in future financial years.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

NBN Co does not have controlled entities and is therefore not required by the Australian Accounting Standards to prepare consolidated financial statements. As such, Section 295(3A)(a) of the *Corporations Act 2001* (Cth) does not apply to the Company.

DIRECTORS' DECLARATION

In the Directors' opinion:

(1) The financial statements and Notes set out on pages 162 to 217 are in accordance with the *Corporations Act 2001* (Cth) and the *Public Governance, Performance and Accountability Act 2013* (Cth) (PGPA Act), including:

(i) Complying with Australian Accounting Standards, the *Corporations Regulations 2001* (Cth) and other mandatory professional reporting requirements; and

(ii) Giving a true and fair view of the Company's financial position as at 30 June 2025 and of its performance for the financial year ended on that date.

(2) There are reasonable grounds to believe that NBN Co will be able to pay its debts as and when they become due and payable.

(3) The Consolidated entity disclosure statement on page 218 is true and correct.

Note A confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

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

Signed in accordance with a resolution of the Directors.

KEVIN RUSSELL
Chair
7 August 2025

ELLIE SWEENEY
Chief Executive Officer
7 August 2025

INDEPENDENT AUDITOR'S REPORT

I consider that the recognition of telecommunications revenue is a key audit matter due to:

- the high volume of transactions; and
- multiple information technology (IT) systems and tools utilised in the initiation, processing and recording of transactions, including the application of product pricing, credits, and rebates.

interfaces between the key revenue systems and sample testing of key controls over pricing; and

- traced a sample of telecommunications revenue transactions to supporting documents, such as evidence of ordering, billing and cash collection. As part of this sample test, I recalculated the price charged for each transaction and agreed it to the Wholesale Broadband Agreement that was in effect at the time of the transaction, including relevant credits and rebates.

Key audit matter

Accuracy of property, plant and equipment capitalisation and depreciation expense

Refer to the Note C3 'Property, plant and equipment'

NBN Co Limited's property, plant, and equipment is the largest balance on the statement of financial position at year-end of $36,269 million with depreciation expense for the year ended 30 June 2025 of $2,883 million. The majority of NBN Co Limited's property, plant and equipment are network assets ($36,100 million).

Accuracy of property, plant and equipment capitalisation and depreciation expense is considered a key audit matter due to:

- the judgements involved which impact the carrying value of the assets, from the decision on whether to capitalise, determining when the assets are 'in service' and assessment of useful lives; and
- the financial significance of property, plant and equipment to NBN Co Limited's financial position.

How the audit addressed the matter

To audit the accuracy of property, plant and equipment capitalisation and depreciation expense, I performed the following procedures, amongst others:

- obtained an understanding of NBN Co Limited's accounting policies and methodology in capitalising costs, recognising additions and assessing useful lives, against the requirements of the Australian Accounting Standards;
- traced a sample of costs capitalised during the year to supporting documents and evaluated the appropriateness of the nature of activities capitalised;
- tested the accuracy of a sample of 'in service' dates, which determine the commencement of depreciation, to source documentation showing when they were installed and ready for use;
- reviewed the appropriateness of NBN Co Limited's useful lives assessment. This included an assessment of lives across all types of property, plant and equipment. In my evaluation I considered both the technological life and expected economic use of the associated assets, focussing specifically on network assets;
- re-performed the mathematical calculation of the depreciation expense using the applicable useful lives for a sample of property, plant and equipment; and
- evaluated the reasonableness of the disclosures made in the financial report, in light of the requirements of the Australian Accounting Standards.

Key audit matter

Valuation of derivatives

Refer to Note G 'Our financial risk management'

As at 30 June 2025, NBN Co Limited had derivative financial instruments of $1,373 million assets and $374 million liabilities.

NBN Co Limited has significant derivative financial instruments, specifically interest rate swaps and cross-currency interest rate swaps to hedge

How the audit addressed the matter

To audit the valuation of derivative financial instruments, I performed the following procedures:

- obtained an understanding of NBN Co Limited's accounting policies and methodology in applying hedge accounting and assessed the appropriateness of the methodology and policies against the requirements of the Australian Accounting Standards;

exposures to fluctuations in interest rates and foreign exchange rates. The accounting for derivative financial instruments is considered a key audit matter due to: • the judgements involved in determining the fair value of the derivative financial instruments, including the application of appropriate models, data and assumptions, such as the forward exchange rates and interest rate yield curves; and • the significant value of the hedged items and their corresponding derivative financial instruments and the complexity in applying hedge accounting (including the disclosure requirements) under the Australian Accounting Standards.	• obtained confirmations from third parties or performed alternative procedures to obtain evidence for the key terms of a sample of derivatives at balance sheet date; • assessed the appropriateness of the methodology, data and assumptions adopted by NBN Co Limited for a sample of derivatives to assess whether there was any evidence of error or bias in NBN Co Limited's calculation of the fair value of derivatives; • evaluated the hedge accounting designations and hedge relationship documentation considering the requirements of the Australian Accounting Standards for a sample of derivatives; • examined NBN Co Limited's assessment of the effectiveness of hedging instruments in offsetting changes in cash flows of hedged items. Where there are ineffective portions of hedging instruments, I have assessed whether that was appropriately recognised in the statement of profit or loss and other comprehensive income; and • evaluated the reasonableness of the disclosures made in the financial report, in light of the requirements of the Australian Accounting Standards.

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.

Directors' responsibility for the financial report

The directors of NBN Co Limited 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 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 NBN Co Limited 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 NBN Co Limited or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT ASSURANCE REPORT ON SELECTED NON-FINANCIAL (SUSTAINABILITY) METRICS

REGULATORY REPORT

The Regulatory Report provides information on NBN Co's compliance with the applicable laws and regulations.

REPORTING REQUIREMENTS

NBN Co is subject to various reporting requirements including (but not limited to) the following:

- *Public Governance, Performance and Accountability Act 2013* (Cth) (PGPA Act) and *Public Governance, Performance and Accountability Rule 2014* (Cth) (PGPA Rule)
- *Corporations Act 2001* (Cth)
- *Freedom of Information Act 1982* (Cth)
- *Public Interest Disclosure Act 2013* (Cth)
- *Superannuation Benefits (Supervisory Mechanisms) Act 1990* (Cth)
- *Work Health and Safety Act 2011 (*Cth)
- *Environment Protection and Biodiversity Conservation Act 1999 (EPBC Act)* (Cth)
- *National Greenhouse and Energy Reporting Act 2007* (Cth)
- *Workplace Gender Equality Act 2012* (Cth)
- Australian Public Service (APS) Net Zero 2030 Policy.

The Regulatory Reporting requirement index on pages 242 to 245 outlines where the relevant information is contained within this Annual Report.

LEGISLATION

The National Broadband Network Companies Act 2011 (Cth) (NBN Co Act) is a standalone law which establishes:

- NBN Co's ownership arrangements and that the Commonwealth must retain ownership of NBN Co
- NBN Co must supply declared services on a wholesale-only basis
- Limitations on what other goods and services NBN Co can supply
- A framework for emergency service organisations to access telecommunications transmission towers owned or operated by NBN Co.

NBN CO OWNERSHIP AND STRUCTURE

Under the NBN Co Act:

- The Commonwealth must retain ownership of NBN Co
- Parliament's intention is that NBN Co remains wholly owned by the Commonwealth.

In March 2025, the Parliament of the Commonwealth of Australia passed the *National Broadband Network Companies Amendment (Commitment to Public Ownership) Act 2025,* which legislates to keep NBN Co in public ownership.

CORPORATE PLAN

In August 2024, NBN Co published the 2025 Statement of Corporate Intent, which covers the reporting periods 2025 to 2028 inclusively. NBN Co has also prepared a Statement of Corporate Intent and Corporate Plan for Shareholder Ministers for the reporting periods 2026 to 2029.

The 2025 Corporate Plan contains information on NBN Co's financial and operational targets for the four-year period commencing 1 July 2024 and ending 30 June 2028. Details of these targets, and NBN Co's measurement and assessment of its performance against the targets, have been excluded from this Annual Report on the grounds that the information is commercially sensitive to NBN Co.

ANAO PERFORMANCE AUDIT

The Australian National Audit Office (ANAO) did not issue a performance report on NBN Co in FY25.

OBJECTIVE

The Company's purpose is to elevate Australia by connecting people and powering progress. NBN Co aims to achieve its purpose by providing fast, reliable and affordable connectivity via wholesale broadband services which meet the current and future needs of Australian households, communities and businesses.

Providing equitable access to affordable and reliable wholesale broadband services is essential in enabling end users to access key health services, maximising employment and educational opportunities, supporting economic growth and promoting digital inclusion.

NBN Co operates a wholesale-only access network that is available to all access seekers and promotes competition in retail broadband markets.

COMMONWEALTH GOVERNMENT POLICIES

NBN Co's objectives are set by its Shareholder Ministers in a Statement of Expectations (SoE), which is supplemented from time to time by policy directives and correspondence. NBN Co's strategic direction is aligned with the Australian Government's objectives for the nbn® network via the 19 December 2022 SoE, which also outlines the Government's commitments to increase access to faster, more reliable broadband.

The Government expects that NBN Co will upgrade and improve the nbn® network by increasing the proportion of premises with full fibre access, efficiently implementing upgrades to the Fixed Wireless network and improving satellite services and data allowances.

The Government also expects the Company to operate in an appropriately transparent manner and to take proportionate responsibility for the quality and continuity of service experienced by Retail Service Providers (RSPs) and end users.

The Government's vision for NBN Co is that it operates on a commercial basis. NBN Co has been established as a wholly-owned Government Business Enterprise (GBE) and the Government will keep NBN Co in public hands for the foreseeable future.

NBN Co is also expected under the Government's SoE to ensure that security and resilience issues are an integral part of its decision making and to take an active role in supporting the telecommunications sector security, as well as maintaining a relationship with security and law enforcement agencies.

PARLIAMENTARY OVERSIGHT

Responsible Ministers

NBN Co has two Shareholder Ministers. As at 30 June 2025 these were the Minister for Communications, the Hon Anika Wells MP, and the Minister for Finance, Senator the Hon Katy Gallagher.

The Hon Anika Wells MP succeeded the Hon Michelle Rowland MP as Minister for Communications on 13 May 2025.

Reporting requirements and transparency

As part of regular reporting to the Australian Government and Parliament, NBN Co provides regular reporting to its Shareholder Ministers and the public in accordance with the Government's requirement for a high degree of transparency. This includes monthly and quarterly reports to Shareholder Ministers, and half-yearly financial and operational updates.

Parliamentary and other Committees

During FY25, NBN Co appeared before the Environment and Communications Legislation Committee for:

- Supplementary Budget Estimates in November 2024
- Additional Estimates in February 2025
- Budget Estimates in March 2025.

In addition to answering questions during these hearings, NBN Co lodged responses to 90 Indexed Questions on Notice for FY25.

During FY25, NBN Co lodged a number of 'significant event notices' with the Commonwealth Government in accordance with the PGPA Act. No Ministerial directions were received by NBN Co during FY25 (FY24: nil).

SUPERANNUATION BENEFITS

During FY25, NBN Co complied with all relevant guidelines and made no significant changes to superannuation arrangements for employees.

WORK HEALTH AND SAFETY ACT 2011

NBN Co safety performance

In FY25, NBN Co's LTIFR[1] for employees and contractors increased from 1.11 to 1.31.

Indicator	FY25	FY24
LTIFR – employees and contractors	1.31	1.11
LTIFR – employees	2.43	1.42
LTIFR – contractors	0.71	0.88

1. Lost Time Injury Frequency Rate (LTIFR) is the total number of lost time injuries per million hours worked in a 12-month rolling period. LTIFR includes work related injuries that relate to a NBN Co workplace or NBN Co activity undertaken by an NBN Co employee, contractor, or delivery partner (DP) that resulted in the injured person deemed medically unfit to work for at least one full day/shift following the incident. Fatalities and permanent disability injury/illness are also classified as an LTI.

A total of 26 regulatory notifiable incidents were reported to Comcare (NBN Co's safety regulator) in FY25. Where required, NBN Co provided Comcare with requested information and monitored actions to conclusion for all closed incidents. No regulatory improvement notices were issued by Comcare in FY25.

The Company conducts investigations in line with the NBN Co Safety and Wellbeing Incident and Investigation Management Standard. NBN Co's Delivery Partners also conduct investigations in line with the Company's HSE Incident Management Procedure for Contractors.

Refer to pages 68 to 77 for further information on NBN Co's health and safety performance.

ENVIRONMENT PROTECTION AND BIODIVERSITY CONSERVATION ACT 1999 (EPBC ACT)

As a Commonwealth GBE, NBN Co reports each year in compliance with Section 516A of the EPBC Act on the following matters:

- How the activities of NBN Co accorded with the principles of Ecologically Sustainable Development (ESD)
- The effect of NBN Co's activities on the environment
- Measures being taken to minimise the impact of activities by NBN Co on the environment and the mechanisms for reviewing and increasing the effectiveness of these measures.

ACCORDANCE WITH AND CONTRIBUTION TO ECOLOGICALLY SUSTAINABLE DEVELOPMENT

High-speed, resilient and reliable digital connectivity enabled by the nbn® network supports economic, social and environmental value creation for the nation and for customers.

NBN Co's strategic focus on sustainability considers the important role that the nbn® network can play in enabling economic, social and environmental value for its stakeholders, in line with NBN Co's SoE.

The Company uses a principles-based approach to guide business unit-led action on sustainability, supported by the Company's Sustainability Governance Framework and Enterprise Risk and Compliance Frameworks.

The principles-based approach is supported by the implementation of various strategies, plans, frameworks and management systems, across NBN Co's business units. These include processes and initiatives that lead to action on the Company's material sustainability topics, which include environmental risks, issues and opportunities (see page 29).

Key plans, frameworks, and management systems addressing environmental risks, issues and opportunities include:

- Climate Transition Plan
- Circularity Framework
- Environmental Management System.

For further details on how these and associated initiatives support the mitigation of negative impacts on the environment, refer to the Protected Environment section within this Annual Report.

During FY25, NBN Co did not receive any official cautions or prosecutions under any environmental or cultural regulations.

The National Strategy for ESD defines the goal of ESD as 'development that improves the total quality of life, both now and in the future, in a way that maintains the ecological processes on which life depends' and therefore references to the integration, precautionary, intergenerational, biodiversity and valuation ESD principles. NBN Co's commitment to ESD principles is demonstrated through its approach to sustainability, Environment Policy, and Environmental Management System.

In FY25, the Environment Management System retained certification to *ISO 14001:2015 Environmental management systems*. Commitment to the ESD principles was demonstrated by:

- Evolving, operating and maintaining the nbn® network that aims to deliver access to high-speed broadband to all Australians. The nbn® network supports Australia's digital needs, playing an important role supporting the nation's social wellbeing, economic productivity and prosperity. The nbn® network can support innovation and benefit the health, education, employment and income of Australians. It also acts as a digital enabler for environmental value creation and protection including a lower carbon future (Integration and Intergenerational Principle)
- Implementing a company-wide sustainability strategy, supported by a principles-based approach, that helps enable economic, social and environmental value creation for the nation and for customers, now and in the future (Integration Principle)
- Implementing energy-efficient projects to reduce energy consumption and greenhouse gas emissions (Precautionary Principle)
- Implementing projects that support the achievement of near-term and long-term emissions reduction targets set via the Science Based Targets Initiative (SBTi) (Precautionary Principle and Intergenerational Principle)
- Monitoring waste streams at NBN Co technical and operational facilities and major third-party logistics sites, to identify improvement opportunities (Precautionary Principle)
- Implementing the Company's Circularity Framework to leverage circular economy principles across the Company (Integration, Biodiversity and Valuation Principles)
- Implementing the Company's Climate Transition Plan to support the management of physical and transitional climate risks (Integration, Precautionary and Valuation Principle).

CLIMATE ACTION IN GOVERNMENT OPERATIONS APS NET ZERO 2030 EMISSIONS REPORTING

APS Net Zero 2030 is the 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[1], non-corporate Commonwealth entities, corporate Commonwealth entities and Commonwealth companies are required to report on selected greenhouse gas emissions.

The Greenhouse Gas Emissions Inventory presents greenhouse gas emissions over the FY25 reporting period. Results are presented on the basis of Carbon Dioxide Equivalent (CO_2-e) emissions. Greenhouse gas emissions have been calculated in line with the Climate Action in Government Operations Emissions Reporting Framework[2], consistent with the Whole-of-Australian Government approach as part of the APS Net Zero 2030 policy.

2024-25 Greenhouse gas emissions inventory – location-based method

The table below provides NBN Co's greenhouse gas emissions in line with the APS Emissions Reporting Framework for FY25.

Emission Source	Scope 1 tCO_2-e	Scope 2 tCO_2-e	Scope 3 tCO_2-e[4]	Total tCO_2-e
Electricity (location-based approach)	n/a	265,770	28,461	**294,231**
Natural Gas	–	n/a	–	**–**
Solid Waste	n/a	n/a	256	**256**
Refrigerants[3]	–	n/a	n/a	**–**
Fleet and Other Vehicles	6,213	n/a	1,523	**7,736**
Domestic Commercial Flights	–	n/a	1,472	**1,472**
Domestic Hire Car	n/a	n/a	104	**104**
Domestic Travel Accommodation	n/a	n/a	499	**499**
Other Energy	488	n/a	120	**608**
Total	**6,701**	**265,770**	**32,435**	**304,906**

1. https://www.finance.gov.au/government/climate-action-government-operations/aps-net-zero-emissions-2030
2. https://www.finance.gov.au/government/climate-action-government-operations/commonwealth-emission-reporting/emissions-reporting-framework
3. Reporting on refrigerants is aligned to *National Greenhouse and Energy Reporting Act 2007* (Cth) (NGER Act) thresholds and optional for 2024-25. NBN Co did not use refrigerants in FY25 that exceed the minimum threshold for reporting under NGER Act.
4. Selected Scope 3 emissions are reported in line with APS Net Zero 2030 emissions reporting requirements. For full Scope 3 emissions results for FY25 refer to the Protected Environment section within this Annual Report and the FY25 Sustainability Data Book on the Company's website.

2024-25 Electricity greenhouse gas emissions

Emission Source	Scope 2 tCO_2-e	Scope 3 tCO_2-e	Total tCO_2-e	Electricity kWh
Location-based electricity emissions	265,770	28,461	294,231	414,591,421
Market-based electricity emissions[1]	223,308	30,326	253,634	414,591,421
Total renewable electricity consumed	**n/a**	**n/a**	**n/a**	**138,902,930**
Renewable Power Percentage[2]	n/a	n/a	n/a	75,434,909
Jurisdictional Renewable Power Percentage[3,4]	n/a	n/a	n/a	3,468,021
GreenPower[3]	n/a	n/a	n/a	–
Large-scale generation certificates[3]	n/a	n/a	n/a	60,000,000
Behind the meter solar[5]	n/a	n/a	n/a	–
Total renewable electricity produced	**n/a**	**n/a**	**n/a**	**–**
Large-scale generation certificates[3]	n/a	n/a	n/a	–
Behind the meter solar	n/a	n/a	n/a	–

NATIONAL GREENHOUSE AND ENERGY REPORTING ACT 2007

NBN Co is subject to the reporting requirements under Section 19 of the NGER Act. This Act requires Australian businesses to annually report on its greenhouse gas emissions, energy consumption and energy production.

NBN Co will submit its final, externally assured report for FY25 energy and greenhouse gas emissions data to the Clean Energy Regulator by October 2025.

FREEDOM OF INFORMATION REPORT

Subject to relevant exemptions from release, the *Freedom of Information Act 1982* (Cth) (FOI Act) gives members of the public a general right of access to documents held by Australian Government agencies, Ministers and Government Business Enterprises, such as NBN Co. In addition to the general exemptions under the FOI Act, Parliament has determined that documents relating to NBN Co's commercial activities are exempt from the operation of the FOI Act. Similar exemptions operate for other Commonwealth businesses, and research and other organisations, such as Australia Post, CSIRO and Comcare.

During FY25, NBN Co received 66 new FOI requests, carried forward 8 from FY24, finalised 70 requests under the FOI Act and will carry over 4 FOI requests into the next financial year.

Those applications were processed as follows:

Granted in full	1
Granted in part	–
Access refused	20
No documents held	7
Application withdrawn	42

The Office of the Australian Information Commissioner (OAIC) initiated one review concerning NBN Co's FOI determinations or FOI processes in FY25.

Five OAIC reviews were still pending at the end of FY25, while one Information Commissioner Review was dismissed as the OAIC determined not to continue with the review. One review in which NBN Co was a consulted third party was resolved by the OAIC refusing access to NBN Co's documents. One review on appeal to the Administrative Appeals Tribunal was determined by the Tribunal in NBN Co's favour.

1. Reported using an operational control boundary.
2. 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).
3. Listed as Voluntary renewables in 2023-24 Annual Reports.
4. The Australian Capital Territory is currently the only state with a jurisdictional renewable power percentage (JRPP).
5. Reporting behind the meter solar consumption and/or production is optional.

HOW TO MAKE FOI REQUESTS

NBN Co recognises that information is a vital and invaluable resource, both for the Company and for the broader Australian community. NBN Co promotes a pro-disclosure culture, with the goal of creating an organisation that is open, transparent and accountable. As such, a large amount of information is freely available on NBN Co's website.

To make an FOI request, applicants should apply in writing and:

- Specify that documents are being sought for the purposes of the FOI Act
- Provide a postal or email address where correspondence can be sent. A telephone number will also help in case further information is required
- Describe as clearly as possible the information being sought, including any reference numbers or details that may assist in identifying specific material.

FOI applications can be emailed to:
FOIofficer@nbnco.com.au

Or posted to:
FOI Officer
NBN Co Limited
Level 13, 100 Mount Street
North Sydney NSW 2060

INFORMATION PUBLICATION SCHEME

Part 2 of the FOI Act requires Commonwealth Government agencies, Ministers and certain GBEs to establish an Information Publication Scheme (IPS). As a GBE, NBN Co is required to adhere to the IPS provisions and outline the Company's obligations to provide the Australian community with access to information regarding the Company's operations, activities and other matters.

In addition to publishing a broad range of information on the website, NBN Co has published its IPS Plan, which explains how the Company implements and administers its IPS. This may be found at the following: https://www.nbnco.com.au/corporate-information/about-nbn-co/freedom-of-information/information-publication-scheme.

While Section 7(2) and Section 7(3A) of the FOI Act exempts NBN Co from releasing information relating to its commercial activities, NBN Co regularly releases information about its operations on a proactive basis. NBN Co's objective is to continue along this path without compromising its commercial, business or operational objectives, or those of its business partners.

NBN Co welcomes input from the community regarding its IPS, along with suggestions regarding information that the Company might consider publishing. In that regard, please forward any comments or suggestions to the FOIofficer@nbnco.com.au. If NBN Co is unable to publish the information requested, NBN Co staff will be in contact to discuss the reasons that the information was unavailable. NBN Co will also endeavour to provide other options regarding information that may be available.

PRIVACY AND ACCESS TO PERSONAL INFORMATION

Under the *Privacy Act 1988* (Cth) individuals have, subject to certain exceptions permitted by law, a right to request access to their personal information. For further information, please refer to NBN Co's Privacy Policy, available on the Company's website.

Individuals may apply for access to their personal information held by NBN Co by writing to:

Privacy Officer
NBN Co Limited
Level 13, 100 Mount Street
North Sydney NSW 2060
Or email to: privacyofficer@nbnco.com.au

OTHER MATTERS

During FY25, other than required by law, no reports on NBN Co were notified to the Company by any of the Commonwealth Ombudsman, Office of the Australian Information Commissioner or Australian Securities and Investment Commission.

WORKFORCE STATISTICS

Paragraph 28E(ga) of the PGPA Rule requires the publication of statistics on the number of employees of the Company (with reference to ongoing and non-ongoing employees), at the end of the reporting period and the previous reporting period, in relation to each of the following:

- Full-time employees
- Part-time employees
- Gender
- Location.

NBN Co's workforce statistics on a head count basis are provided in the tables below:

ALL ONGOING EMPLOYEES (2024-25)

	Man/Male			Woman/Female			Non-binary			Prefers not to answer			Uses a different term			Total
	Full Time	Part Time	**Total**	Full Time	Part Time	**Total**	Full Time	Part Time	**Total**	Full Time	Part Time	**Total**	Full Time	Part Time	**Total**	
NSW	875	3	**878**	456	22	**478**	–	–	**–**	7	–	**7**	–	–	**–**	**1,363**
QLD	332	–	**332**	156	7	**163**	–	–	**–**	4	–	**4**	–	–	**–**	**499**
SA	94	2	**96**	25	–	**25**	–	–	**–**	–	–	**–**	–	–	**–**	**121**
TAS	30	–	**30**	8	–	**8**	–	–	**–**	–	–	**–**	–	–	**–**	**38**
VIC	1,368	4	**1,372**	593	18	**611**	1	–	**1**	9	–	**9**	1	–	**1**	**1,994**
WA	121	1	**122**	39	3	**42**	–	–	**–**	–	–	**–**	–	–	**–**	**164**
ACT	21	–	**21**	8	1	**9**	–	–	**–**	–	–	**–**	–	–	**–**	**30**
NT	10	–	**10**	3	–	**3**	–	–	**–**	–	–	**–**	–	–	**–**	**13**
External	–	–	**–**	–	–	**–**	–	–	**–**	–	–	**–**	–	–	**–**	**–**
Territories	–	–	**–**	–	–	**–**	–	–	**–**	–	–	**–**	–	–	**–**	**–**
Overseas	–	–	**–**	–	–	**–**	–	–	**–**	–	–	**–**	–	–	**–**	**–**
Total	2,851	10	**2,861**	1,288	51	**1,339**	1	–	**1**	20	–	**20**	1	–	**1**	**4,222**

ALL NON-ONGOING EMPLOYEES (2024-25)

	Man/Male			Woman/Female			Non-binary			Prefers not to answer			Uses a different term			Total
	Full Time	Part Time	**Total**	Full Time	Part Time	**Total**	Full Time	Part Time	**Total**	Full Time	Part Time	**Total**	Full Time	Part Time	**Total**	
NSW	2	1	**3**	6	–	**6**	–	–	**–**	1	–	**1**	–	–	**–**	**10**
QLD	9	–	**9**	12	–	**12**	–	–	**–**	–	–	**–**	–	–	**–**	**21**
SA	–	–	**–**	–	–	**–**	–	–	**–**	–	–	**–**	–	–	**–**	**–**
TAS	–	–	**–**	–	–	**–**	–	–	**–**	–	–	**–**	–	–	**–**	**–**
VIC	6	–	**6**	8	–	**8**	–	–	**–**	1	–	**1**	–	–	**–**	**15**
WA	–	–	**–**	–	–	**–**	–	–	**–**	–	–	**–**	–	–	**–**	**–**
ACT	–	–	**–**	–	–	**–**	–	–	**–**	–	–	**–**	–	–	**–**	**–**
NT	–	–	**–**	–	–	**–**	–	–	**–**	–	–	**–**	–	–	**–**	**–**
External	–	–	**–**	–	–	**–**	–	–	**–**	–	–	**–**	–	–	**–**	**–**
Territories	–	–	**–**	–	–	**–**	–	–	**–**	–	–	**–**	–	–	**–**	**–**
Overseas	–	–	**–**	–	–	**–**	–	–	**–**	–	–	**–**	–	–	**–**	**–**
Total	17	1	**18**	26	–	**26**	–	–	**–**	2	–	**2**	–	–	**–**	**46**

ALL ONGOING EMPLOYEES (2023-24)

	Man/Male			Woman/Female			Non-binary			Prefers not to answer			Uses a different term			Total
	Full Time	Part Time	**Total**	Full Time	Part Time	**Total**	Full Time	Part Time	**Total**	Full Time	Part Time	**Total**	Full Time	Part Time	**Total**	
NSW	916	4	**920**	485	21	**506**	–	–	**–**	6	–	**6**	–	–	**–**	**1,432**
QLD	343	–	**343**	170	6	**176**	–	–	**–**	5	–	**5**	–	–	**–**	**524**
SA	95	1	**96**	28	–	**28**	–	–	**–**	–	–	**–**	–	–	**–**	**124**
TAS	30	–	**30**	7	1	**8**	–	–	**–**	–	–	**–**	–	–	**–**	**38**
VIC	1,383	7	**1,390**	614	16	**630**	1	–	**1**	8	–	**8**	1	–	**1**	**2,030**
WA	119	1	**120**	36	3	**39**	–	–	**–**	–	–	**–**	–	–	**–**	**159**
ACT	25	–	**25**	6	1	**7**	–	–	**–**	1	–	**1**	–	–	**–**	**33**
NT	10	–	**10**	4	–	**4**	–	–	**–**	–	–	**–**	–	–	**–**	**14**
External	–	–	**–**	–	–	**–**	–	–	**–**	–	–	**–**	–	–	**–**	**–**
Territories	–	–	**–**	–	–	**–**	–	–	**–**	–	–	**–**	–	–	**–**	**–**
Overseas	–	–	**–**	–	–	**–**	–	–	**–**	–	–	**–**	–	–	**–**	**–**
Total	2,921	13	**2,934**	1,350	48	**1,398**	1	–	**1**	20	–	**20**	1	–	**1**	**4,354**

ALL NON-ONGOING EMPLOYEES (2023-24)

	Man/Male			Woman/Female			Non-binary			Prefers not to answer			Uses a different term			Total
	Full Time	Part Time	**Total**	Full Time	Part Time	**Total**	Full Time	Part Time	**Total**	Full Time	Part Time	**Total**	Full Time	Part Time	**Total**	
NSW	5	–	**5**	5	–	**5**	–	–	**–**	10	–	**10**	–	–	**–**	**20**
QLD	–	–	**–**	1	–	**1**	–	–	**–**	–	–	**–**	–	–	**–**	**1**
SA	–	–	**–**	–	–	**–**	–	–	**–**	–	–	**–**	–	–	**–**	**–**
TAS	–	–	**–**	–	–	**–**	–	–	**–**	–	–	**–**	–	–	**–**	**–**
VIC	5	–	**5**	5	–	**5**	–	–	**–**	19	6	**25**	–	–	**–**	**35**
WA	–	1	**1**	–	–	**–**	–	–	**–**	3	–	**3**	–	–	**–**	**4**
ACT	–	–	**–**	–	–	**–**	–	–	**–**	–	–	**–**	–	–	**–**	**–**
NT	–	–	**–**	–	–	**–**	–	–	**–**	–	–	**–**	–	–	**–**	**–**
External	–	–	**–**	–	–	**–**	–	–	**–**	–	–	**–**	–	–	**–**	**–**
Territories	–	–	**–**	–	–	**–**	–	–	**–**	–	–	**–**	–	–	**–**	**–**
Overseas	–	–	**–**	–	–	**–**	–	–	**–**	–	–	**–**	–	–	**–**	**–**
Total	10	1	**11**	11	–	**11**	–	–	**–**	32	6	**38**	–	–	**–**	**60**

REGULATORY REPORTING REQUIREMENTS INDEX

FOR THE YEAR ENDED 30 JUNE 2025

Section	Subject	Location	Pages
PUBLIC GOVERNANCE, PERFORMANCE AND ACCOUNTABILITY ACT 2013 (PGPA ACT)			
s. 97	Financial Report	Financial Report	160 - 219
	Directors' Report	Directors' Report	16 - 119
	Auditor's report	Independent auditor's report	220 - 223
CORPORATIONS ACT 2001			
s. 295	Financial statements	Financial Report	162 - 165
	Notes to financial statements	Financial Report	166 - 217
	Directors' declaration	Directors' declaration	219
s. 298 – s. 300	Directors' Report	Directors' Report	16 - 119
s. 301 and s. 308	Audit of annual report and auditor's report	Independent auditor's report	220 - 223
PUBLIC GOVERNANCE, PERFORMANCE AND ACCOUNTABILITY RULE 2014 (PGPA RULE)			
28E	**Contents of Annual Report**		
28E (a)	The purposes of the company as included in the company's corporate plan for the reporting period.	Regulatory Report	119
28E(aa)	The results of a measurement and assessment of the company's performance during the 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 period.	Directors' Report	16 - 100
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	235
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	235
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	235
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	Not applicable
28E (f)	Information on each director of the company during the period.	Directors' Report	106 - 111
28E (g)	An outline of the organisational structure of the company (including any subsidiaries of the company).	Financial Report	212
28E (ga)	Statistics on the entity's employees on an ongoing and non-ongoing basis, including the following: (a) statistics of full-time employees (b) statistics on part-time employees (c) statistics on gender (d) statistics on staff location	Regulatory Report	240 - 241

Section	Subject	Location	Pages
28E (h)	An outline of the location (whether or not in Australia) of major activities or facilities of the company.	Directors' Report	16 - 100
28E (i)	Information in relation to the main corporate governance practices used by the company during the reporting period.	Corporate Governance Statement	138 - 158
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.	Not applicable	Not applicable
28E (l)	Any significant activities or changes that affected the operations or structure of the company during the reporting period.	Directors' Report	119
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	Not applicable
28E (n)	Particulars of any report on the company given by:		
	(i) the Auditor-General; or	Independent auditor's report	i: 220 - 224
	(ii) a Parliamentary Committee; or	Regulatory Report	ii-v: 239
	(iii) the Commonwealth Ombudsman; or	Regulatory Report	
	(iv) the Office of the Australian Information Commissioner; or	Regulatory Report	
	(v) the Australian Securities and Investments Commission.	Regulatory Report	
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	Not applicable
28E (oa)	Information about executive remuneration	Remuneration Report	120 - 137
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;	Corporate Governance Statement	147
	(b) the name of each member of the audit committee	Corporate Governance Statement	147
	(c) the qualifications, knowledge, skills or experience of each member of the audit committee;	Directors' Report	106-111
	(d) information about each member's attendance at meetings of the audit committee;	Directors' Report	112
	(e) the remuneration of each member of the audit committee.	Corporate Governance Statement	147
28E (p)	An index identifying where the requirements of this section and section 28F (if applicable) are to be found.	Regulatory index	242 - 245

Section	Subject	Location	Pages
28F	**Disclosure requirements for Government Business Enterprises**		
28F (1)(a)(i)	An assessment of significant changes in the company's overall financial structure and financial conditions.	Directors' Report	92 - 100
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	101 - 105
28F (1)(b)	Information on dividends paid or recommended.	Directors' Report	119
28F (1)(c)	Details of any community service obligations the government business enterprise has including: (a) an outline of actions taken to fulfil those obligations; and (b) an assessment of the cost of fulfilling those obligations.	Not applicable	Not applicable
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 government business enterprise. However, information may be excluded if the directors of the government business enterprise believe, on reasonable grounds, that the information is commercially sensitive and would be likely to result in unreasonable commercial prejudice to the government business enterprise. The annual report must state whether such information has been excluded.	Not applicable	Not applicable
WORK HEALTH AND SAFETY ACT 2011			
Sch 2, cl 4(2)(a)	Initiatives taken during the year to ensure the health, safety and welfare of workers who carry out work for the entity.	Directors' Report	68 - 77
Sch 2, cl 4(2)(b)	Health and safety outcomes (including the impact on injury rates of workers) achieved as a result of initiatives mentioned under clause 4(2 a) or previous initiatives.	Directors' Report	68 - 77
Sch 2, cl 4(2)(c)	Statistics of any notifiable incidents of which the entity becomes aware during the year that arose out of the conduct of businesses or undertakings by the entity.	Directors' Report	68 - 77
Sch 2, cl 4(2)(d)	Any investigations conducted during the year that relate to businesses or undertakings conducted by the entity, including details of all notices given to the entity during the year under Part 10 of the *Work Health and Safety Act 2011*.	Directors' Report	68 - 77
Sch 2, cl 4(2)(e)	Such other matters as are required by guidelines approved on behalf of the Parliament by the Joint Committee of Public Accounts and Audit.	Directors' Report	68 - 77
ENVIRONMENT PROTECTION AND BIODIVERSITY CONSERVATION ACT 1999			
s. 516A(4) and (6)	Report on the implementation of the Ecologically Sustainable Development program within NBN Co including social, economic, culture and environmental performance.	Regulatory Report	236

Section	Subject	Location	Pages
SUPERANNUATION BENEFITS (SUPERVISORY MECHANISMS) ACT 1990			
s. 6(1)(b)	Report on establishment and operation of the superannuation arrangement under which the benefits are provided.	Regulatory Report	235
FREEDOM OF INFORMATION ACT 1982			
s. 93	Provide information to the Information Commissioner (IC).	Regulatory Report	238
NATIONAL GREENHOUSE AND ENERGY REPORTING ACT 2007			
s. 19	Report to be given to the Regulator: (1) A corporation registered under Division 3 of Part 2 must, in accordance with this section and in respect of each financial year mentioned in subsection (2) provide a report to the Regulator relating to the: (a) greenhouse gas emissions; (b) energy production; (c) energy consumption. from the operation of facilities under the operational control of the corporation and entities that are members of the corporation's group, during that financial year. (2) A report under subsection (1) is required for: (a) the corporation's trigger year (within the meaning of subsection 12(1) or (3)); and (b) any financial year in which the corporation is registered at the end of that year.	The Regulatory Report contains FY25 greenhouse gas emissions and energy consumption data which was subject to reasonable external assurance and will be submitted to the Clean Energy Regulator by October 2025.	238

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