ANNUAL REPORT 2026

ABOUT THIS REPORT

Annual report

This Annual Report is for the year ended 30 June 2026 and provides information about NBN Co Limited (NBN Co or the Company). The Financial Report was authorised for issue by the Directors on 5 August 2026. 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 111. Commentary on NBN Co's financial performance specifically is contained on pages 88 to 96, and reference information reported in the Financial Report (pages 150 to 209).

The Annual Report also includes a detailed Remuneration Report prepared in accordance with *Commonwealth companies' executive remuneration reporting guide for annual reports* (RMG 139) on pages 112 to 127, a Corporate Governance Statement on pages 128 to 148, a Sustainability Report prepared in accordance with the *Corporations Act 2001* (Cth) and the Australian Accounting Standards Board (AASB) *S2 Climate-related Disclosures* on pages 214 to 244 and a Regulatory Report on pages 258 to 271.

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 and value creation, 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 2025 to 30 June 2026. 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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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

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 aims to deliver on 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 fosters 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 faults and reduce outages in order to minimise disruption for customers.

UPGRADING THE NETWORK

The Company continues to upgrade and improve the nbn® network with the aim of enhancing service quality and customer experience, improving network reliability, and meeting both current and future customer demand. This includes the ongoing delivery of the fibre upgrade program as well as continued investment in network capability.

In order to meet future demand, 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. NBN Co maintains and enhances 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 2045.

PROMOTING EQUITABLE ACCESS

A continued focus for the Company is to improve 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 proactively engage with governments and stakeholders to enhance its services and assist in addressing access and connectivity challenges in regional and remote areas. This will be achieved through the upgraded Fixed Wireless network and the planned roll out of wholesale Low Earth Orbit (LEO) satellite broadband services to eligible customers via participating RSPs.

OPERATING COMMERCIALLY

NBN Co operates commercially and sustainably to support efficient ongoing investment in the nbn® network and to service and repay its debt obligations. However, 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. This means that 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. In these cases, 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 from other parts of its business.

OUR IMPACT

NBN Co delivered strong operational and financial performance during the year, achieving improved results across key performance metrics.

Network

12.68m

Premises Ready to Connect (RTC)

FY25: 12.56m

10.40m

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

FY25: 9.76m

574 GB

Average monthly downloads per customer on the nbn® network

FY25: 508 GB

Products & Pricing

8.65m

Homes and businesses connected

FY25: 8.63m

37%

Active services on a 500 Mbps+ speed mix

FY25: 4%

1.38m+

Total cumulative fibre upgrade connections

FY25: 0.81m

Customers & Partnerships

6.6

Average number of faults per 100 premises per year[2]

FY25: 7.4

91%

Service faults resolved within agreed timeframes[3]

FY25: 91%

77%

Users report having the nbn® network at home has had a positive impact on their satisfaction with life[4]

FY25: 76%

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 31 for further details.
2. Refer to page 51 for further details.
3. Refer to page 52 for further details.
4. Refer to page 54 for further details.

People

85%

Employee engagement score

FY25: 81%

36.3%

Female representation in management[1]

FY25: 36.5%

1.91

Lost Time Injury Frequency Rate (LTIFR[2])

FY25: 1.31

Environment

55%

Decrease in total Scope 1 and 2 emissions in FY26 vs FY21 baseline[3]

FY25: 30%

59.1%

Renewable energy purchases[4]

FY25: 35.1%

78%

Waste Diversion Rate[5]

FY25: 78%

Financial Resources

$5.9bn

Revenue

FY25: $5.7bn

$4.5bn

EBITDA[6]

FY25: $4.2bn

$811m

Loss before tax

FY25: $963m

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 70 for further details.
2. For NBN Co employees, contractors and delivery partners. Refer to page 67 for the LTIFR definition.
3. Refer to page 82 for further details.
4. NBN Co achieved its renewable electricity purchases target of 100% from 31 December 2025. Refer to page 83 for further details.
5. Refer to page 86 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

During FY26, we made real progress in expanding and upgrading the nbn® network, so more Australians can share in the social and economic benefits that reliable, resilient, and high-speed broadband brings.

We continued to invest in the network to keep pace with Australia's growing and evolving connectivity needs. For millions of people, a fast and reliable connection is now essential to how they work, learn and enjoy everyday life. We take that responsibility seriously. That's why we are focused on delivering higher speeds, greater capacity and improved reliability, reducing disruption and giving customers a better experience.

In September 2025, we delivered one of the largest internet upgrades ever undertaken in Australia. Through the Accelerate Great program, millions of homes and businesses can now access broadband speeds up to five times faster than before.

The response has been strong. As at 30 June 2026, 37 per cent of customers were connected to speed tiers of 500 Mbps and above, compared with just 4 per cent a year earlier. We are pleased that so many customers have already chosen to take up faster speeds.

Data use continued to climb alongside this. Average monthly downloads per customer rose 13 per cent, from 508 GB in FY25 to 574 GB in FY26, which is a clear sign of how much Australians value and rely upon broadband connectivity.

We also delivered on an important commitment this year, meeting our target to make 3.5 million Fibre to the Node (FTTN) premises eligible for fibre upgrades by the end of December 2025. As a result, more than 10 million homes and businesses, around 90 per cent of the nbn® Fixed Line network, can now order multi-gigabit wholesale speeds[1].

We reached another milestone in December 2025, when more than one million customers previously served by copper-based technologies had upgraded to full fibre. That momentum carried through into the second half of the year, with more than 1.38 million premises now upgraded to fibre.

Today, more customers are connected to the nbn® network via Fibre to the Premises (FTTP) than by Fibre to the Curb (FTTC) and FTTN combined. This represents a clear signal of the demand for fibre, and the speed, reliability and future capability it delivers.

1. Service availability including timing will depend on phone and internet providers offering nbn® Hyperfast and is subject to service qualification and only available where network capacity and equipment permits.

nbn® fibre is the backbone of a future-ready network, powering smart homes, enabling remote work, and supporting businesses reliant on cloud services and video collaboration.

NBN Co works closely with its RSPs to help ensure customers can access the highest available speeds and adopts a targeted, demand-led approach to migrating customers to the most capable and reliable nbn® access technology available at their home or business.

NBN Co continues to simplify how customers connect, upgrade and receive support through their RSPs. This involves clearer processes, more consistent systems, and greater digitisation, so issues are resolved faster and customers get the most from their internet service.

FY26 PERFORMANCE

For the 12 months ended 30 June 2026, NBN Co delivered solid operational and financial results and achieved its FY26 guidance for revenue and exceeded its FY26 guidance for earnings before interest, tax, depreciation and amortisation (EBITDA[1]), as outlined in the Company's Statement of Corporate Intent 2026.

Total revenue for FY26 was $5.9 billion, an increase of 3 per cent year-on-year. Revenue growth was primarily driven by a 4 per cent increase in telecommunications revenue due to a $2 uplift in residential Average Revenue Per User (ARPU), as a result of by greater customer demand for higher-speed tier plans and the application of CPI-linked regulated pricing changes.

The number of activations continued to grow with approximately 21,000 incremental premises connected to the network compared to 30 June 2025.

The Company's operating expenditure declined by $52 million or 3 per cent compared to FY25. This was predominantly driven by cost efficiency benefits arising from improved network performance and reliability made possible by the increasing number of fibre broadband services delivered over the nbn® network.

As a result, the Company delivered a $231 million, or 5 per cent improvement in EBITDA[1] compared to 30 June 2025, achieving an EBITDA result of $4.5 billion for the 12 months ended 30 June 2026.

Capital expenditure during FY26 was $3.0 billion, a decline of 13 per cent compared to FY25. This decrease reflects the significant capital investment incurred in the prior period to complete the Fixed Wireless and Satellite Upgrade Program. It also reflects the lower level of investment required to build local fibre network infrastructure following the Company's milestone achievement to make 3.5 million homes and businesses previously served by FTTN to be eligible for fibre upgrades.

The network continues to expand with approximately 114,000 premises made Ready to Connect (RTC) during FY26, bringing the total number of premises RTC to the nbn® network to 12.68 million as at 30 June 2026.

NETWORK INVESTMENT – FIBRE UPGRADES

Fibre is the fastest and most reliable residential broadband access technology, offering greater scalability, reliability and consistent performance than other technologies, particularly during peak usage periods or adverse conditions. Through its fibre upgrade program, NBN Co is working to ensure Australians have access to the economic and social benefits of fast broadband today and into the future.

Across Australia, 10.40 million premises, or more than 90 per cent of homes and businesses connected to the nbn® network, are now eligible to order multi-gigabit speeds[2].

The upgrade of the remaining premises on FTTN announced in January 2025 has already begun, with detailed designs and field survey work underway for more than 566,000 of the locations in that footprint. More than 227,000 premises have progressed through to the construction phase.

1. This also excludes other non-operating income and gains or losses on derivatives measured at fair value.
2. Service availability including timing will depend on phone and internet providers offering nbn® Hyperfast and is subject to service qualification and only available where network capacity and equipment permits.

The program represents the next step in completing Australia's transition from legacy copper networks to future-ready fibre, building on NBN Co's significant fibre investments to date.

These fibre upgrades have been delivered 'on demand' as a direct result of end-user premises placing a qualifying order via their RSP. From 1 July 2026, NBN Co will no longer require FTTC customers to order a high-speed plan to receive a fibre connection upgrade.

In April 2026, NBN Co announced its intention to launch the Targeted Upgrade program, a phased and carefully managed approach to transition the remaining premises on legacy nbn® copper-based services to fibre in specific locations where fibre infrastructure is already available.

The program introduces a managed pathway for targeted upgrades from copper to fibre with clear timeframes and extensive support for customers who need assistance to navigate the migration.

Around 130,000 premises will be included in the initial phase, released in monthly tranches to support a controlled and manageable rollout.

The Targeted Upgrade program has been shaped by extensive consultation with RSPs, consumer advocate groups and stakeholders.

NBN Co continues to invest in the Hybrid Fibre Coaxial (HFC) network to maintain service quality that is near comparable to the experience of premises connected to fibre technology.

Wholesale download speeds of up to 2 Gbps[1] are offered across the entire HFC footprint, subject to the availability of plans from participating RSPs.

The HFC network will remain a key priority for the Company as customer speed and data demands continue to grow well into the next decade.

NBN Co will continue to make investments that deliver a network that is faster, more resilient and reliable, at a time when Australia is relying on connectivity more than ever.

NETWORK INVESTMENT – REGIONAL AUSTRALIA

NBN Co serves regional Australia by continuing to invest in full fibre connections and Fixed Wireless, while also preparing for the next stage of Satellite services powered by Amazon Leo to support Australia's growing data demands in an increasingly digital future.

Approximately 33 per cent of all premises eligible for nbn® fibre upgrades are located in regional Australia, reflecting NBN Co's ongoing commitment to enhancing connectivity and supporting regional communities across the country.

Work has commenced across the country to upgrade more than 95 per cent of the remaining homes and businesses on FTTN connections to fibre, with more than half of the premises within the remaining footprint located in regional areas.

More than 800,000 homes and businesses are able to connect to NBN Co's Fixed Wireless network and access faster speeds[2], including during busy periods, as well as new high-speed plans.

The Australian Competition and Consumer Commission's (ACCC) latest Measuring Broadband Australia Program report, released in June 2026, noted that the typical busy period wholesale download speed[3] was 160.5 Mbps on NBN Co's Fixed Wireless Home Fast product.

NBN Co's planned LEO satellite broadband service, powered by Amazon Leo, will be available to premises within the existing nbn® satellite footprint, which covers approximately 300,000 eligible, fixed location dwellings in parts of regional, rural and remote Australia.

1. Service availability including timing will depend on phone and internet providers offering nbn® Hyperfast and is subject to service qualification and only available where network capacity and equipment permits.
2. Faster download speeds mean less buffering where the buffering was caused by slow download speeds over the nbn Fixed Wireless network. The amount of buffering experienced by a user may also be affected by other factors outside of NBN Co's control (like the user's Wi-Fi and other equipment configuration, chosen broadband plan, how their provider designs its network, or the video streaming and other content providers' network).
3. https://www.accc.gov.au/by-industry/telecommunications-and-internet/telecommunications-monitoring/measuring-broadband-australia-program/final-performance-report. This measure is based on a sample of nbn® Fixed Wireless Home Fast services and is measured using the methodology outlined in the ACCC report. nbn® Fixed Wireless Home Fast is available to selected premises the Fixed Wireless footprint (availability is subject to change). Actual end-user speeds will differ as a result of a number of factors, 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.

LEO is the next major step forward for NBN Co's satellite customers. The Company's plan to offer these services reflects its unique role as Australia's national wholesale broadband provider.

As an Australian wholesale reseller, nbn® LEO will offer customers a choice of participating retailers with local customer support.

NBN Co is working closely with Amazon Leo on enabling NBN Co's product development and the future supply of nbn® LEO. The progressive roll out of nbn® LEO will depend on Amazon Leo's global deployment and launch plans.

Amazon Leo's high-speed, low-latency and high-bandwidth satellite network is expected to provide significant improvements to the quality and reliability of broadband for eligible customers in regional, rural and remote communities.

NETWORK RESILIENCE

NBN Co is committed to operating, maintaining and delivering resilient and critical infrastructure wherever possible to support communities, particularly in times of need.

The Company's emergency assets, including its Strengthening Telecommunications Against Natural Disasters (STAND) deployments, continue to support communities impacted by extreme weather events. Existing STAND evacuation centre connectivity services, funded by the Commonwealth government, have been extended for a further two years to December 2027 and have expanded to include up to an additional 500 services.

NBN Co's field and community teams, together with delivery partners, remain central to reconnecting impacted services and communities quickly and safely. The importance of this coordinated approach was evident in the first half of 2026, with support delivered to communities impacted by extreme fire conditions in Victoria, severe weather and flooding in Queensland, and cyclones in Western Australia, the Northern Territory and Queensland.

The impact of extreme weather events reinforces the importance of strong, resilient infrastructure. Full fibre connections provide greater resilience and a better customer experience compared to legacy nbn® copper technologies, as connections can be restored more quickly after storms, floods and fires, giving the nation peace of mind during challenging times. As the fibre rollout across the country continues, the transition from copper-based technology to full fibre is strengthening the overall resilience of the nbn® network, making it more robust against climate-related events and reducing the need for ongoing maintenance.

NBN Co's approach to emergency management is year-round and 'always on', embedding preparedness, response, recovery and mitigation strategies, while prioritising the safety of NBN Co's people and the broader community.

CONTINUED FOCUS ON CUSTOMER EXPERIENCE

NBN Co is committed to putting customers first by improving reliability and delivering consistent customer experience through effortless interactions. Ongoing investments in network upgrades are designed to enhance resilience, increase speed and capacity, and reduce network outages.

The Company continues to support RSPs in improving the experience of their customers. These efforts focus on reducing unplanned outages, providing clearer communication around planned works and making connections faster and more convenient.

NBN Co's broader strategy is to deliver a more seamless and consistent experience, not just for current connected households and businesses, but also to meet evolving customer needs into the future.

Fibre connections not only improve reliability but also enable more people and multiple devices to be online simultaneously with minimal disruption, significantly enhancing overall customer experience.

Through launching Accelerate Great, in partnership with RSPs, more customers are choosing higher-speed plans and downloading more data.

The take-up in fibre is also delivering a better customer experience. Since launching the fibre upgrade program in 2022, NBN Co has reduced service assurance volumes by 38 per cent.

NBN Co will continue to work closely with RSPs to deliver a customer experience that enhances user satisfaction and increases the adoption of NBN Co services.

DIGITAL INCLUSION AND SOCIAL IMPACT

NBN Co's ongoing investments in upgrading the nbn® network are designed to support the nation's growing data demands, whilst also helping ensure that all Australians can play an active role in the digital economy.

NBN Co's Social Impact of the nbn® network FY25 Insights Report[1], released in February 2026, highlighted the Company's role in supporting digital inclusion across Australia. The report found that world-class broadband delivered via the nbn® network is enabling digital inclusion and supporting Australians with positive impacts for employment, education, health and personal wellbeing. This impact is illustrated within the report with 77 per cent of surveyed nbn® users stating that having the nbn® network at home has had a positive impact on their satisfaction with life.

The Company continues to play a key role in supporting the Australian Government's School Student Broadband Initiative (SSBI), which was established to provide free home internet access over the nbn® network through participating RSPs to families and carers with school-aged children.

Following the successful connection of approximately 30,000 families and carers, the initiative closed to new participants on 30 June 2025. Throughout FY26, existing SSBI families and carers continued to have access to free nbn® services. The program is funded by the Australian Government, with a contribution made by NBN Co, and scheduled to run until 30 June 2028.

NBN Co leads the Low-Income and Digital Inclusion Forum (LIDIF), which brings together 24 member organisations including not-for-profits, advocacy groups, government agencies, research bodies, and RSPs. The forum was established to explore targeted solutions that improve access, affordability, and digital capability for low-income and unconnected Australians.

1. https://www.nbnco.com.au/corporate-information/media-centre/media-statements/social-impacts-of-nbn-report-fy25. This survey was conducted in November 2025 and relates to the previous 12-month period.

FUNDING THE COMPANY'S FUTURE

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

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

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.

In March 2026, NBN Co successfully raised AUD $850 million from its inaugural domestic sustainability bond issuance, in support of eligible green and social projects in line with the Company's Sustainability Bond Framework.

Following this, in May 2026, NBN Co raised a further EUR 750 million (AUD $1.2 billion equivalent) in its second Euro sustainability bond issuance in the European debt capital markets.

Both NBN Co's sustainability bond issuances attracted strong interest in the domestic and international markets, demonstrating the depth and diversification of NBN Co's global investor base.

These issuances brought NBN Co's total outstanding green or sustainable financing to approximately AUD $10.7 billion equivalent, further cementing NBN Co's position as the largest Australian corporate issuer in green and sustainability format in the domestic and international debt capital markets.

The Company will continue to fund its operations and network investments by accessing domestic and global debt markets.

SUPPORTING AUSTRALIA'S TRANSITION TO NET ZERO EMISSIONS

One of NBN Co's key priorities is delivering a climate-resilient, resource-efficient network and business, aligned to the latest climate science.

In December 2025, the Company delivered on its commitment to implement projects that reduce annual energy use of the nbn® network by 25 gigawatt-hours (GWh) by December 2025[1].

Also in December 2025, NBN Co's third Power Purchase Agreement (PPA) went live at the Munna Creek Solar Farm on the Sunshine Coast and the Company achieved its target of sourcing 100 per cent renewable electricity from 31 December 2025[2]. NBN Co achieved this target through the voluntary surrender of Large Generation Certificates (LGCs) to the Clean Energy Regulator, acquired via the Company's renewable power purchase agreements.

NBN Co is expanding fibre deeper into communities, which can enable long-term reductions in nbn® network power demand and improved resilience.

In October 2025, as part of the Accelerate Great program, NBN Co commenced the rollout of more energy-efficient FTTP Network Termination Devices (NTDs). These NTDs are designed to reduce emissions and resource use compared to legacy devices and support the higher speeds available through NBN Co's Accelerate Great program.

1. https://www.nbnco.com.au/corporate-information/media-centre/media-statements/nbn-delivers-on-commitment-to-reduce-power-consumption
2. https://www.nbnco.com.au/corporate-information/media-centre/media-statements/nbn-powers-on-with-renewables-activating-new-solar-farm

A SAFE AND ENGAGED WORKFORCE

NBN Co's people are key to the Company's ongoing success, and as such, there is a continued focus on safety and wellbeing to sustain a safe, inclusive and highly engaged workforce.

Throughout FY26, NBN Co had a strong focus on uplifting its approach to managing psychosocial hazards and risks through a dedicated action plan. This included development of a new enterprise-wide education program and improvements to case management systems to support the reporting and management of psychosocial safety incidents.

NBN Co developed a Critical Risk Avoidance (CRA) Program to focus on proactive elimination of risks through design improvements, innovation and collaboration with the Company's Delivery Partners. Compliance rates with NBN Co's Critical Risk Controls remained consistently high across the internal workforce and Delivery Partners.

In FY26, no serious incidents resulting in permanent disability or death occurred, with no formal investigations undertaken by Comcare and no regulatory improvement notices issued.

BEYOND 2026

NBN Co recognises that the nbn® network must continue its evolution through increased speed, reliability and capacity in support of the nation's digital future.

NBN Co is committed to continue its fibre upgrade programs to ensure that more communities can access world-class digital infrastructure and Australians can participate in the digital economy across the nation.

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 continues to support access to world-class internet services that will power a digitally confident, connected Australia for decades to come.

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 2026 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 meeting current and future broadband connectivity needs of the nation.

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

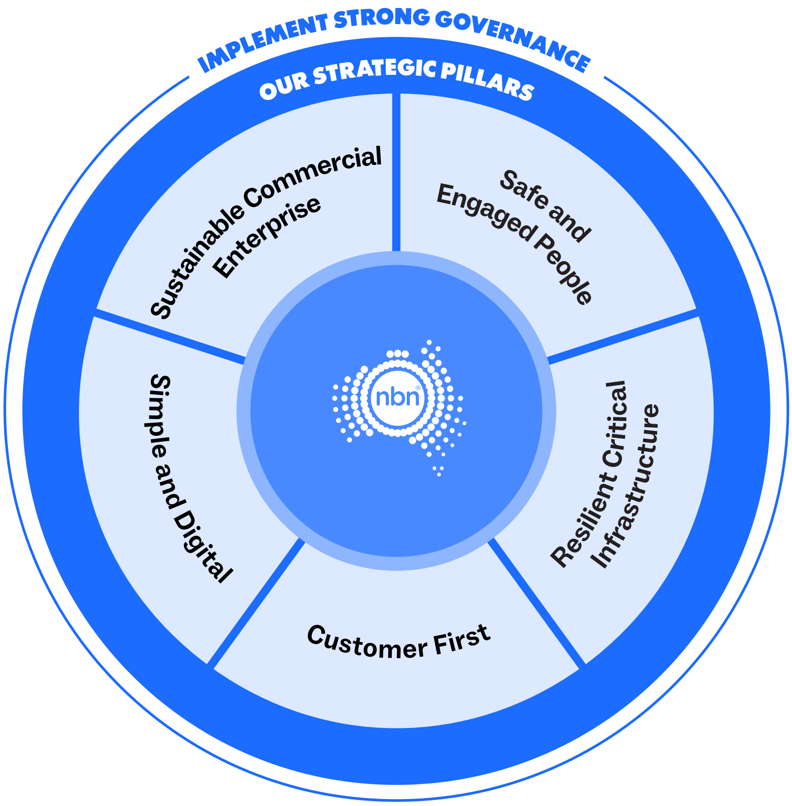
People
Highly capable teams who contribute their knowledge and experience to deliver NBN Co's purpose and strategy.

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
- Network capacity and reliability

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 retail service provider 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, 2 and 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
- Higher numbers of active premises and utilisation of higher-speed products increasing productivity and economic growth for the nation
- Improved financial performance enabling NBN Co's long-term financial stability, ability to invest in the network and driving greater shareholder value
- 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]
- Fibre upgrades support greater network resilience to the physical impacts of climate-related events
- Improved digital connectivity can support adoption of new, innovative, lower emission technology.

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

OUR COMPANY STRATEGY

NBN Co's strategy is designed to meet the Company's purpose and deliver reliable, resilient and affordable broadband services that support Australia's digital economy.

The Company'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.

The SoE informs the Company's strategy and reinforces NBN Co's role in improving wholesale broadband services across Australia. The Company aims to support competition, innovation and greater choice for customers across the nation by enabling reasonably priced services for homes and businesses via RSPs on a non-discriminatory basis.

By enabling access to reliable broadband, NBN Co helps people, businesses and communities across Australia participate in the digital economy, regardless of location, background or circumstance.

Customers derive value from broadband connectivity through reliability, speed and an improved customer experience, underscoring the importance of ongoing investment in network performance and capability.

The Company's strategy is focused on ensuring the nbn® network remains fit for today while continuing to evolve to meet future demand, customer expectations and changes in the broader technology and competitive landscape. Ongoing network investments are crucial to ensure that customers can access the full benefit of the nbn® network.

As data consumption grows, NBN Co is focused on expanding and improving the nbn® network, investing in network capability and developing products and services that respond to the changing needs of RSPs and customers while supporting Australia's long-term economic and social development.

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.

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 DIGITAL
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 purpose is brought to life by the dedication and expertise of its people. The Company is committed to its ambition of building a safe, digitally empowered, outcome focused, lean, adaptive and inclusive culture.

Safety is ingrained in NBN Co's operating principles. The Company's People Strategy is directly aligned to its purpose and focuses on the physical and psychosocial health and safety of its employees, contractors and the public. Safety and wellbeing are prioritised across NBN Co, and leaders are equipped through targeted training and support to consistently model respectful and inclusive behaviours.

NBN Co is upskilling its workforce for the digital future through developing and embedding the ethical use of artificial intelligence (AI), automation, simplified data management and other emerging technologies. This training supports a leaner, faster and more agile organisation, and ensures NBN Co's employees have the skills required to deliver future priorities.

NBN Co is investing in a safe, inclusive and future-ready organisation, strengthening the digital capability and skills of its people to deliver with agility and purpose.

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 requires the ongoing expansion, upgrade and maintenance of the nbn® network to support Australia's current and future demand for data consumption and bandwidth.

A key priority within the Company's network strategy is the continued modernisation of the Fixed Line network from legacy nbn® copper-based infrastructure to full fibre technology.

Upgrading premises to full fibre supports efficiency and productivity benefits for homes and businesses, provides access to faster speeds and contributes to an improved customer experience through enhanced reliability. Fibre services are also more energy efficient than copper services and can provide greater resilience during severe weather events.

During the year, NBN Co met its target to make 3.5 million Fibre to the Node (FTTN) premises eligible for fibre upgrades by the end of December 2025. As a result, more than 10 million homes and businesses across Australia, representing approximately 90 per cent of the nbn® Fixed Line network, were made eligible to order multi gigabit wholesale speeds[1].

Supported by the Australian Government's equity investment of up to $3.0 billion, NBN Co continues to invest in network upgrades for the remaining FTTN premises which will be made eligible for upgrade to an alternative technology by the end of December 2030.

1. Service availability including timing will depend on phone and internet providers offering nbn® Hyperfast and is subject to service qualification and only available where network capacity and equipment permits.

The HFC network remains a significant part of the Fixed Line network and NBN Co continues to invest in network capacity and capability to maintain a robust and future-ready HFC experience. As a result of previous network upgrades and ongoing capacity investments, wholesale download speeds of up to 2 Gbps[1] are offered across the entire HFC footprint, subject to the availability of plans from participating RSPs.

Improving connectivity in regional and remote communities also remains a priority for NBN Co, supported by ongoing investment in Fixed Wireless and Satellite technologies. Through these investments, the Company aims to improve digital inclusion and support homes, businesses and communities across Australia.

In the first half of FY26, NBN Co and Amazon Leo announced a contractual agreement to deliver high-speed broadband to customers in parts of regional, rural and remote Australia via Low Earth Orbit (LEO) satellite technology. NBN Co plans to offer wholesale residential-grade fixed LEO satellite broadband services to premises within its existing satellite footprint, via participating Retail Service Providers (RSPs).

Together, these initiatives reflect NBN Co's continued focus on building a more capable, resilient and future-ready network. Through ongoing upgrades to Fixed Line, HFC, Fixed Wireless and Satellite services, the Company is supporting the digital needs of homes, businesses and communities today and strengthening the network for the future.

1. Service availability including timing will depend on phone and internet providers offering nbn® Hyperfast and is subject to service qualification and only available where network capacity and equipment permits.

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 retail service providers 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 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.

During FY26, this was demonstrated by the delivery of Accelerate Great which uplifted the available speeds provided on high-speed tier products delivered by FTTP and HFC.

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 ongoing network upgrades.

Another key focus for NBN Co is enabling the connection of residential and commercial property developments through the delivery of new network infrastructure. 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 committed to working with Australia's property developers to deliver a great network deployment experience and build awareness of the unique, enduring value of NBN Co's full fibre network for those choosing to lay down roots in Australia's newest communities.

SIMPLE AND DIGITAL

NBN Co aims to be a digitally driven organisation with simplified, digitised 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 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 rationalising 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. NBN Co remains committed 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 and is embedded in the Company's operation.

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.

The nbn® network enables high-speed, resilient and reliable digital connectivity which supports the delivery of economic, social and environmental value for the nation both now and into the future.

The Company uses a principles-based approach to guide NBN Co business unit-led action on sustainability, creating and protecting value by identifying, assessing and managing sustainability (environmental, social and governance) risks and opportunities.

The four principles to guide action, which are underpinned by the Company's Sustainability Governance Framework and Enterprise Risk Management Framework (ERMF), 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 embedded across the Company through various strategies, plans, frameworks and management systems. These include processes and initiatives that support the governance and implementation of actions in relation to NBN Co's material sustainability topics, as outlined on page 28.

Key plans, frameworks, and management systems include:

- The Climate Transition Plan (CTP), Circularity Framework and Environmental Management System, which address environmental impacts
- The Modern Slavery Management System, Safety Management System, Reconciliation Action Plan, Accessibility and Inclusion Plan and Enterprise Digital Inclusion Strategy, Diversity, Equity & Inclusion Strategy which address social impacts.

Details on actions undertaken and FY26 performance across these plans, frameworks, and management systems are outlined throughout the Directors' report.

SUSTAINABILITY GOVERNANCE

NBN Co's Sustainability Governance Framework (SGF) underpins the implementation of the Company's sustainability approach by establishing the governance processes and controls that support the delivery of sustainability outcomes. The SGF sets out the governing authorities, strategic priorities, risk management processes, metrics, targets, and reporting arrangements, as well as the frameworks for sustainable finance, culture and capability, and collaborative partnerships. Together, these elements support effective target setting, action planning, performance monitoring and reporting, while strengthening engagement with both internal and external stakeholders.

The Board has ultimate responsibility for oversight of sustainability risks and opportunities, which includes:

- Overseeing and monitoring the effectiveness of NBN Co's SGF, strategy and associated actions
- The management of material social and environmental risks, issues and opportunities, and selected sustainability information and disclosure requirements
- The approval of Australian Accounting Standards Board (AASB) S2 mandatory climate-related disclosures and selected sustainability information.

In December 2025, the People and Remuneration Committee was expanded to include Sustainability, becoming the People, Safety and Sustainability Committee (PSSC). The PSSC assists the Board to fulfil its risk management responsibilities by monitoring and reviewing:

- The extent to which NBN Co is progressing towards and achieving its sustainability goals
- The effectiveness of sustainability-related policies, strategies, initiatives
- The management of the Company's sustainability risks, issues and opportunities.

Executive management governance is provided by the Executive Committee (ExCo) and supported by the Enterprise Sustainability and Health, Safety and Environment (HSE) Steering Committee. In February 2026, The Enterprise Health, Safety and Environment Committee expanded into the Enterprise Sustainability and HSE Steering Committee, with additional responsibilities including the effective oversight and management of enterprise-wide sustainability risks, issues and opportunities.

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 approach to consider both the potential financial and non-financial (social and environmental) impacts on NBN Co and its stakeholders.

The outcomes of the materiality assessment informed the Company's approach to sustainability and integrated reporting, ensuring that NBN Co is focused on the issues that matter most. The assessment methodology drew on and was adapted from core materiality principles established by international standards and frameworks, including the Global Reporting Initiative (GRI) and International Sustainability Standards Board (ISSB).

The materiality assessment also informed NBN Co's value creation model (refer to page 18) and the broader 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 retail service provider and customer experience
- ● A safe, inclusive and engaged workforce
- ● Protected environment
- ● Deliver commercial value

SUSTAINABILITY DISCLOSURES, METRICS AND ASSURANCE

NBN Co prepared its first Sustainability Report for the year ended 30 June 2026, in accordance with the reporting standards issued by the Australian Accounting Standards Board (AASB). The Sustainability Report is included on pages 214 to 244 and includes the mandatory climate-related disclosures required under AASB S2 *Climate-related Disclosures*.

NBN Co's sustainability reporting and associated disclosures are guided and informed by international standards and frameworks including the International Integrated Reporting Framework, Telecommunication Services Sustainability Accounting Standard issued by Sustainability Accounting Standards Board (SASB), Global Reporting Initiative (GRI) Standards 2021, and UN Sustainable Development Goals (SDGs).

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 FY26 actions map to relevant UN SDG targets is included within the FY26 NBN Co Sustainability Reporting Index.[1]

PRIMARY SUSTAINABLE DEVELOPMENT GOALS NBN CO CAN DIRECTLY IMPACT THROUGH ACTION

SECONDARY SUSTAINABLE DEVELOPMENT GOALS WHICH THE NBN® NETWORK AND BUSINESS SUPPORT

The FY26 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 FY26 sustainability metrics demonstrating performance across the Company's value creation outputs, see the FY26 Sustainability Data Book[2] on the Company's website.

In FY26, NBN Co continued to have a number of selected sustainability information subject to limited or reasonable assurance. Refer to the Independent practitioner's reasonable and limited assurance report on selected sustainability information on page 249.

1. https://www.nbnco.com.au/content/dam/nbn/documents/about-nbn/reports/sustainability-reports/2026-nbn-sustainability-reporting-index.pdf
2. https://www.nbnco.com.au/content/dam/nbn/documents/about-nbn/reports/sustainability-reports/2026-nbn-sustainability-data-book.pdf

NETWORK

UPGRADE AND EXPAND THE NETWORK

The nbn® network is foundational infrastructure that enables NBN Co to deliver its purpose and support important economic and social outcomes in communities across Australia. The nbn® network carries over 80 per cent of the nation's data traffic and supports the online needs of more than 20 million people by connecting more than 8.65 million premises.

The way Australians use the internet continues to evolve, leading to increasing current and future broadband needs and expectations of customers. This places increasing demand on the nbn® network, which NBN Co is proactively addressing through continued investment in the upgrade, expansion and maintenance of the network. This ongoing investment is critical to operating a network capable of providing homes and businesses with fast, reliable and affordable connectivity through wholesale broadband services.

NBN Co remains committed to making its network accessible to more premises, regardless of location, while increasing the availability of higher speeds and improving network capacity and reliability.

Throughout FY26, NBN Co made strong progress on delivering upgrades to improve the performance, resilience and energy efficiency of the nbn® network.

As at 30 June 2026, 10.40 million premises across Australia were eligible to order the nbn® Home Ultrafast wholesale speed tier. This increased from 9.76 million premises, representing 85 per cent of the Fixed Line network, as at 30 June 2025.

As such, NBN Co has exceeded its 2022 commitment to enable up to 10 million premises, representing 90 per cent of premises on the nbn® Fixed Line network, eligible to order up to 1 Gbps wholesale speeds by the end of 2025[1].

The increase in premises eligible to order higher-speed tiers was largely supported by NBN Co's fibre modernisation programs, which continue to make Fibre to the Curb (FTTC) and Fibre to the Node (FTTN) eligible to upgrade to Fibre to the Premises (FTTP) services. These programs demonstrate NBN Co's commitment to delivering faster and more reliable connectivity.

In addition to the Company's fibre modernisation, NBN Co continues to invest in other network technologies, including Hybrid Fibre Coaxial (HFC), Fixed Wireless and Satellite. These investments support improved capacity, resilience and security across the network.

FY26 Key Metrics

12.68m	10.40m	574 GB
Premises Ready to Connect (RTC)	Premises able to access nbn® Home Ultrafast speed tier plans	Average monthly downloads per customer on the nbn® network
FY25: 12.56m	**FY25: 9.76m**	**FY25: 508 GB**

1. Speeds listed are wholesale speeds. They represent the maximum speeds nbn® provides to internet providers. Regardless of the retail service you purchase, the actual wholesale download speeds delivered to providers will be less than 1 Gbps due to equipment and network limitations.

NETWORK AVAILABILITY AND PERFORMANCE

The availability of nbn® services continues to grow, supported by ongoing construction of network infrastructure to serve new developments. This investment supports new homes and businesses across Australia to access reliable, high-speed broadband services via the nbn® network.

During FY26, approximately 114,000 additional premises were made Ready to Connect (RTC) to the nbn® network. As at 30 June 2026, the Company had made 12.68 million premises RTC to the nbn® network, which has increased from 12.56 million premises as at 30 June 2025.

The Company recognises the importance of consistent and dependable broadband and strives to make the network more reliable and resilient. Across the year, the nbn® network maintained average monthly availability[1] of 99.93 per cent, reflecting the Company's commitment to delivering high-quality customer outcomes and supporting the digital needs of the nation.

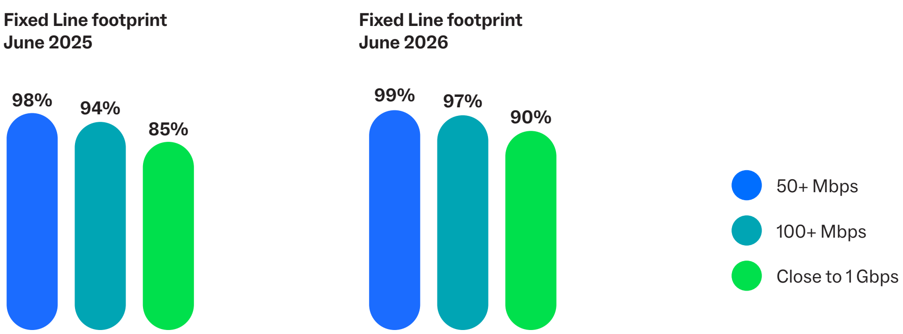
In addition to providing a reliable service, NBN Co is building greater capacity into the network to meet the increasing level of internet use. NBN Co's data shows that a decade ago, the average Australian household had 7 internet-connected devices and used around 117 GB of data per month. Today, this has increased to more than 574 GB across 25 devices per household. By 2030, NBN Co predicts that monthly download usage will exceed 1,100 GB.

This growth in data traffic is driven by increasing demand for connected devices, higher-speed plans and broader use of the nbn® network across healthcare, business, education and entertainment. Remote and hybrid working models, increased adoption of cloud-based applications and smart systems, the emergence of AI-based applications including physical AI, and the shift from voice to video communications are contributing to the demand for greater data volumes and higher speeds.

This is reflected in average monthly data usage per customer. Average monthly downloads increased by 13 per cent from 508 GB per month during the year ended 30 June 2025 to 574 GB per month during the year ended 30 June 2026. Average upstream usage also increased by over 19 per cent, rising from 51 GB in June 2025 to 61 GB in June 2026.

The Company also continues to explore emerging technologies, including AI and machine learning to better interpret network performance data and quickly identify the root cause of service issues. By linking network, service, asset and operational data, NBN Co aims to ensure issues are detected and remediated faster, supporting a more seamless customer experience.

nbn® Fixed Line network: wholesale download speed capabilities



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.

NETWORK INVESTMENTS – FIBRE UPGRADES

NBN Co's fibre upgrade program is enhancing the network to deliver more resilient and higher-speed broadband across Australia. The upgrades are intended to improve service consistency and uplift the digital experience for both residential and business customers. For households, these upgrades can support smoother streaming, faster downloads, and more reliable video calls[1]. For businesses, they can improve productivity, enable smooth cloud access, and support broader use of digital tools and services[2].

Compared with legacy nbn® copper technologies, fibre delivers higher performance, improved energy efficiency and greater resilience. It can typically be restored quickly after storms, floods and fires, while reducing the need for ongoing maintenance and supporting growing demand for higher-bandwidth applications.

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 2026, more than 5.1 million premises had been made RFO, compared to 4.6 million as at 30 June 2025. This means a growing number of premises have been released to RSPs for connection to FTTP.

The Company met its commitment to make 3.5 million homes and businesses previously served by FTTN, along with approximately 1.5 million premises previously served by FTTC, eligible to upgrade to FTTP by the end of 2025.

The scale of the fibre upgrade program was extended following the January 2025 announcement that NBN Co will provide network upgrades for the remaining homes and businesses within the FTTN network that do not already have the option to upgrade to fibre by the end of December 2030. It is anticipated that more than 95 per cent of these premises will be eligible to upgrade to nbn® full fibre via FTTP technology.

This commitment is supported by an equity investment of up to $3 billion from the Australian Government, alongside funding of more than $800 million from NBN Co. More than half of the remaining FTTN premises are located in regional areas. Detailed design and field survey work is underway for more than 566,000 premises across the country, with more than 227,000 premises having progressed to the construction phase, keeping the program on track for completion by 2030.

1. 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 (such as equipment quality, software and how a provider designs its network).
2. NBN Co is committed to undertaking design work with the aim of providing an upgraded wholesale broadband service.

The premises declared RFO contain both single dwellings and multi-dwelling units (MDUs). MDUs are clusters of residential or business premises, on the same land parcel and are often connected via a central telecommunications room or shared cabling throughout the site.

Delivery of fibre upgrades across MDUs can vary in complexity depending on the building environment and stakeholder requirements. Some upgrades require additional coordination with strata managers, building owners, body corporate representatives and residents to support successful upgrade delivery.

Providing fibre upgrades to MDUs is a key focus of NBN Co's fibre upgrade program, as they comprise approximately 32 per cent of the Company's Fixed Line footprint. As at 30 June 2026, approximately 1.3 million FTTN and FTTC MDU premises were eligible to upgrade to fibre as part of NBN Co's fibre upgrade program.

The Company will continue to work with industry, strata managers and body corporate representatives to help ensure that NBN Co's products and services meet the needs of this customer segment and ensure MDU premises can smoothly upgrade to fibre services.

NBN Co has also committed to running additional trials in selected sites served by Fibre to the Building (FTTB) technology. These trials will assist NBN Co to understand the specific needs and complexities of delivering fibre to FTTB premises.

NETWORK INVESTMENTS – HFC

Approximately 2.5 million homes and businesses are able to connect to the nbn® network via Hybrid Fibre Coaxial (HFC) across Sydney, Melbourne, Brisbane, Adelaide and Perth. As a result of previous network upgrades and ongoing capacity investments, wholesale download speeds of up to 2 Gbps[1] are offered across the entire HFC network, subject to the availability of plans from participating RSPs.

NBN Co is also delivering a rolling program of upgrades across the HFC network as part of its broader investment in network assets. This program replaces legacy, corroded or damaged network infrastructure, including nodes, amplifiers and passive devices. In parallel, NBN Co is evolving the HFC network to Distributed Access Architecture (DAA) to better leverage DOCSIS3.1 technology and provide a roadmap to DOCSIS4.0 and 10 Gbps capable services.

These upgrades are designed to unlock additional capacity for future ultra-high speeds and improve network robustness, helping to reduce dropouts and support a more reliable customer experience.

1. Service availability including timing will depend on phone and internet providers offering nbn® Hyperfast and is subject to service qualification and only available where network capacity and equipment permits.

NETWORK INVESTMENTS - REGIONAL AUSTRALIA

NBN Co is committed to improving connectivity across Australia and continues to invest in infrastructure that serves regional and remote communities. These investments are designed to enable digital inclusion and support homes, businesses and communities across the nation. More than 2.6 million premises, representing 73% of NBN Co's regional footprint, are served by Fixed Line technologies and will benefit from fibre upgrades in the same way as metropolitan premises.

NBN Co continues to invest in the Fixed Wireless network, which has been upgraded to deliver increased speed and capacity for customers in regional Australia. This investment has supported increased take-up of higher-speed tiers. As at 30 June 2026, there were 137,523 homes and businesses connected to a nbn® Fixed Wireless wholesale download speed tier[1] of 'less than 50 Mbps' (FY25: 148,926), 213,524 connected to a wholesale download speed tier of '50 Mbps up to 100 Mbps' (FY25: 234,345), and 31,429 connected to '100 Mbps+' (FY25: 14,363).[2]

Data demands on the Fixed Wireless network continue to grow with the total volume of data downloaded via the nbn® Fixed Wireless network increasing to 2,111 petabytes for the year ended 30 June 2026, up 10 per cent from 1,921 petabytes for the year ended 30 June 2025.

NBN Co is committed to ongoing network upgrades to provide the capacity needed to meet growing data demands, while ensuring a range of technologies are available to meet the connectivity needs of Australians, no matter where they live.

Looking ahead, NBN Co's planned LEO satellite broadband service, powered by Amazon Leo, will be available to premises within the existing nbn® satellite footprint, which covers approximately 300,000 eligible[3] fixed location dwellings in parts of regional, rural and remote Australia.

Amazon Leo's satellite network is expected to provide high-speed, low-latency, and high-bandwidth broadband, improving service quality and reliability for eligible customers. NBN Co is working closely with Amazon Leo on enabling NBN Co's product development and future supply of nbn® LEO.

During FY26, NBN Co consulted with the industry on proposed customer wholesale pricing for 50/10 Mbps and 100/20 Mbps LEO plans. NBN Co intends to provide professional installation and assurance of LEO equipment at customer premises, while also offering customers the option to self-connect and self-assure. As an Australian wholesale reseller, nbn® LEO will provide customers with a choice of participating retailers with local customer support.

The agreement will support NBN Co's transition from its existing geostationary Sky Muster® and Sky Muster Plus® satellite services over the coming years and will complement investments in fibre and Fixed Wireless upgrades for regional Australia.

1. 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.
2. 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).
3. Eligible customers are customers with fixed address premises within the current NBN Co satellite footprint that can receive nbn® wholesale LEO satellite offering, powered by Amazon Leo, including both existing Sky Muster® and Sky Muster Plus® satellite service customers and new customers within the current NBN Co satellite footprint. Installation would be provided at no cost for a professional initial standard installation by a qualified NBN Co technician. Further information about customer equipment and installation will be made available following consultation with RSPs, government and regional stakeholders.

REGIONAL BROADBAND SCHEME

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

Under the RBS, telecommunications providers that own, or are responsible for, fixed line networks capable of providing speeds of at least 25/5 Mbps are required to pay the RBS levy for each active service on their network. The levy is a contribution towards the cost of building and operating NBN Co's Fixed Wireless and Satellite networks, which are necessary to provide high-speed broadband to regional and remote communities.

NBN Co contributes around 95 per cent of the total levy raised each year. During FY26, NBN Co received $25 million in net RBS funding for the 2025 financial year.

Following the ACCC's 2025 advice to the Minister for Communications on the RBS levy calculation methodology, the Minister announced on 1 December 2025 that the levy would be reduced from $8.46 to $2.17 per chargeable premises for the 2026 financial year.

NBN Co will continue to invest in expanding access to the latest broadband technology across regional Australia through its upgraded Fixed Wireless network, and the transition to LEO satellite services.

CO-INVESTMENTS

NBN Co works with all levels of government to co-invest in the nbn® network as part of its commitment to strengthen Australia's digital infrastructure and enhance nationwide connectivity. Since 2021, NBN Co has been awarded funding to deliver improved connectivity through 84 projects covering almost 41,500 premises.

As a Government Business Enterprise (GBE), NBN Co must operate in line with the Government's Statement of Expectations (SoE), which emphasises continued investment in the nbn® network to meet Australia's digital needs.

Co-investment helps accelerate upgrades and extend high-speed connectivity to regional, rural and remote communities. These partnerships support digital inclusion, regional development and deliver broader socioeconomic benefits across the nation.

The Australian Government's Regional Connectivity Program (RCP) has been an important source of funding for projects in regional and remote areas. NBN Co has delivered 24 projects under the first two rounds of the program.

In December 2024, NBN Co entered into a funding agreement for the third round of the Program, supported by contributions from federal, state, territory and local governments. The funded scope covers a further 18 projects, including 7 projects targeted at improving connectivity in First Nations communities.

Through the Connecting Victoria co-investment partnership, NBN Co and the Victorian Government are supporting network upgrades including upgrades to FTTP, Fixed Wireless towers, and improved connectivity in regional communities. These projects are designed to support improved reliability and performance for residents, businesses and visitors in alpine communities, where seasonal demand and difficult access conditions can present additional challenges.

The Victorian Government has committed $195 million to the program, which has delivered FTTP upgrades to 99,000 households and businesses across 70 suburbs and towns, extended Fixed Wireless services to 6,000 premises across 39 locations, and upgraded approximately 1,000 premises across 3 towns previously served by an nbn® Sky Muster® satellite service to FTTP. As a result, Victoria currently has the highest proportion of gigabit-capable premises on the nbn® Fixed Line network.

In 2022, the New South Wales Government announced a $50 million agreement with NBN Co to deliver 25 projects across 44 rural, remote and coastal communities, benefiting more than 10,000 premises. As at 30 June 2026, 16 new Fixed Wireless towers were in service, 11 more were under construction and a further 6 were progressing towards construction.

NBN Co has also received funding for smaller programs focused on access technology changes and community resilience across New South Wales, Victoria, Queensland, Western Australia, Tasmania and South Australia.

EXPANDING THE NETWORK

NBN Co works in partnership with property developers and the building and construction industry across Australia to ensure people and businesses moving into new developments can access fast, reliable and secure broadband. Through this work, NBN Co continues to enhance its products and services for property developers, with a focus on competitive commercial offerings, customer experience and strong delivery performance.

This collaboration is a cornerstone of the Company's strategy which aims to equip new developments with digital infrastructure from the outset, providing residents and businesses with the connectivity they need to thrive in a digital world. NBN Co draws on its experience delivering thousands of new development projects each year to work with trusted property developers across Australia.

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

In total, NBN Co has enabled nbn® network access to more than 1.67 million new properties. In FY26, approximately 121,000 new development premises were made Ready to Connect.

NBN Co is also extending the use of the nbn® network beyond individual premises through its Smart Places program. The program provides a connectivity foundation that allows developers and operators to activate smart infrastructure, including smart poles and benches, weather stations and environmental management solutions. In FY26, 1,539 locations across Australia were connected to nbn® full fibre via Smart Places, compared to 734 in FY25, reflecting continued demand for connected infrastructure in new developments.

The nbn® Smart Solutions technology platform builds on this foundation by helping integrate digital services that customers increasingly expect, such as access control, energy management, digital concierge services, automation systems and emerging technologies.

Working alongside industry partners, NBN Co and Urbis published the Accelerating Smarter Development report to highlight the key touchpoints developers should consider when planning smart new developments.

The report draws on local and global research, case studies and stakeholder feedback to provide practical guidance for property developers, planning authorities and policy makers. It outlines how strategic planning, stakeholder alignment and early engagement can help unlock value, and includes recommendations for government, industry bodies, technology providers and private developers.

This work demonstrates the benefits of embedding nbn® full fibre connectivity from day one, before construction formally commences, and integrating smart technologies to deliver value for developers and residents.

NETWORK RESILIENCE

NBN Co recognises its role as an operator of critical network infrastructure and seeks to help communities remain connected before, during and after emergencies.

This focus is increasingly important as extreme weather events and natural disasters become more frequent and severe. While all networks can be impacted when there are emergency events, NBN Co continues to invest in measures designed to strengthen network resilience and support restoration following natural disasters.

During FY26, NBN Co's full fibre network delivered the most consistent and stable performance across the nbn® network. As more Australians upgrade to fibre, they generally experience lower fault rates, faster speeds and more reliable connectivity.

Compared with nbn® copper-based technologies, fibre is generally less susceptible to environmental damage and water ingress. The Company's fibre upgrade programs will deliver these benefits to more premises and improve reliability and strength overall network performance.

In FY26, NBN Co increased assurance capacity, pre-positioned critical infrastructure, including generators in higher-risk areas, and continued to monitor the network 24/7 through the Network Management Centre. These measures were intended to help maintain service continuity where possible and support restoration as soon as conditions allow.

These operational measures are supported by a dedicated cross-functional team that coordinates restoration and repairs for critical services, working to prioritise safety and the restoration of connectivity where possible. This coordination complements NBN Co's broader work to help communities prepare for and respond to severe weather events.

Community campaigns are amplified ahead of extreme weather events to raise awareness of connectivity options, backup power and practical preparedness steps. Ahead of the higher-risk weather season in November 2025, NBN Co encouraged households, community groups, not-for-profits, and businesses to take simple steps to stay connected.

NBN Co also supports emergency preparedness through its Emergency Management (EM365) campaign, a year-round program. Through EM365, NBN Co provides practical advice, outage alerts in line with applicable telecommunications industry outage regulations, and resources in multiple languages to help households and businesses understand their connectivity options, including backup power.

The Company maintains a range of emergency network assets to support response and recovery activities. These include portable network equipment such as Fixed Wireless masts on trailers, nbn® Sky Muster® trucks equipped with satellite-powered Wi-Fi and satellite 'Fly Away Kits' which are portable satellite-powered Wi-Fi kits, to enable connectivity for emergency services, disaster authorities and impacted communities. NBN Co has also installed back-up generators such as hybrid power cubes at high-risk sites to support the continued operation of the nbn® network during extended power outages.

With continued funding from the Australian Government's Strengthening Telecommunications Against Natural Disasters (STAND) Program, NBN Co supports 1,068 nbn® Community Wi-Fi services at evacuation centres and emergency management sites. In FY26, NBN Co and the Commonwealth agreed to an extension of the STAND program, to install equipment at up to 500 new evacuation sites, and to deliver Community Wi-Fi services at STAND sites until December 2027.These services help support connectivity for customers and communities during emergency events.

NBN Co also works closely with 16 power utility companies across Australia to improve network resilience and communication in the event that power outages affect the nbn® network.

Looking ahead, NBN Co will continue to work with the Australian Government and state and territory governments to strengthen the resilience of Australia's digital backbone in response to more frequent and severe weather events.

NETWORK SECURITY AND PRIVACY

As a large critical infrastructure network, the security and availability of the network is NBN Co's highest priority. NBN Co continuously monitors the evolving threat environment and invests in improving its ability to anticipate, respond to, and recover from security threats, supporting the ongoing resilience of the nbn® network amid emerging risks.

NBN Co has adopted a converged security model where physical, personnel, and cyber functions work together. This model brings security risk management under a common Security Governance Framework for risk assessment, control and mitigation, aligned to the Enterprise Risk Management Framework (ERMF) and is overseen by the NBN Co Security Group.

Given the evolving threat landscape, including ransomware and cyber extortion techniques, NBN Co conducts regular threat assessments and scenario planning to inform its response. These activities help to develop and implement appropriate safeguards and ensure threat capabilities continue to evolve with industry practice.

NBN Co's Enterprise Security Strategy informs how the Company is meeting its obligations under the *Security of Critical Infrastructure Act 2018* (Cth) (SOCI Act) and aligns with the Government's 2023-30 Cyber Security Strategy.

Protecting the privacy of personal information is fundamental to maintaining trust in NBN Co and supporting the services it provides. NBN Co manages personal information in accordance with applicable privacy laws, including the *Privacy Act 1988* (Cth) and the Australian Privacy Principles, and embeds privacy considerations into its systems, processes and supplier arrangements through a risk-based, privacy-by-design approach.

This includes implementing controls to help prevent unauthorised access, use, modification, or disclosure of personal information, and maintaining processes to identify, assess and respond to potential privacy incidents and data breaches.

SUPPORTING NETWORK INNOVATION

Access to high-speed broadband is a critical enabler of productivity, innovation and economic growth. 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 supports network innovation through strong industry and research partnerships, including technology co-investments, external industry innovation funds and collaborative research arrangements. NBN Co maintains regular discussions with international vendors, partners and network operators, particularly with the growing number of international wholesale network operators.

Full fibre technology supports these outcomes by providing the reliability, speed and scalability needed for residential and business customers. NBN Co is continuing to increase the availability of FTTP infrastructure so it can support ultra-fast speeds and growing data demand into the future.

In March 2026, NBN Co partnered with Nokia to complete a technical trial over its existing FTTP network, demonstrating the potential for multiple generations of optical technologies to operate simultaneously on the same full fibre infrastructure deployed to Australian homes and businesses.

The trial ran Dense Wavelength Division Multiplexing (DWDM) coherent optics (typically used in the core network) concurrently with FTTP technologies such as GPON, XGS-PON and 50G PON over the same residential fibre, and achieved more than 230 Gbps capacity[1] in a laboratory environment, with future technical trials offering the potential to scale to terabit rates.

The trial highlighted how NBN Co could leverage its existing fibre investment to support decades of growth in data demand driven by cloud services and the next generation of digital applications.

1. Combined capacity across both DWDM and PON technologies

Network performance solutions explored through Advancing STEM, Technology, Research, Innovation and Deployment partnership

Through the ASTRID (Advancing STEM, Technology, Research, Innovation and Deployment) partnership, NBN Co is exploring innovative solutions to current fixed line infrastructure challenges while helping shape future network capacity and resilience.

The multi-year partnership involves NBN Co working in close collaboration with two leading universities, the University of Technology Sydney (UTS) and the Royal Melbourne Institute of Technology (RMIT) University.

The partnership spans five key technical streams; Traffic Insights and Forecasting, Broadband Technology Insights, Build Innovation, Digital Twin Capability, and Robotics and AI. All of these are central to modern network performance, planning and Quality of Experience.

ASTRID currently includes more than 12 innovation programs across both universities, which address critical fixed line network challenges and standards, including fibre deployment, network telemetry, data integrity, service quality and resilience.

The research is helping improve fibre deployment, enhance network data accuracy, strengthen telemetry capabilities and deepen understanding of customer Quality of Experience. These are all essential to the delivery of reliable, high-quality connectivity.

The program is structured to connect early career talent from first year through to postgraduate level, with a direct translation into internship and graduate programs, helping build a pipeline of high-quality diverse STEM candidates with practical skills relevant to nbn® network operations.

PRODUCTS

SUPPORT GREATER USE OF THE NETWORK

The Company aims to enable the benefits of high-speed, reliable broadband for homes and businesses across Australia. As a wholesale network operator, NBN Co provides equitable access to the nbn® network on a non-discriminatory basis. This fosters competition and supports the provision of a wide range of broadband services that cater to the diverse needs of users, from low-use individual consumers to multi-gigabit speed direct fibre products for enterprise businesses.

Customers connect to the nbn® network through NBN Co's 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 for operating and maintaining the network to deliver wholesale broadband services.

The broadband needs of homes and businesses across Australia are changing rapidly. As technology advances, customers are connecting more devices and using them in more diverse ways, including to access online education, telehealth services and businesses using cloud-based services. This increased usage is driving growth in data demand, supported by continued investment in the network and ongoing evolution of nbn® products.

The Company is focused on delivering greater benefits to customers by growing the number of active premises on the network and increasing the proportion of users subscribing to higher-speed tiers.

Achieving these objectives involves effective partnership with RSPs, together with the development of products and pricing strategies designed to promote greater network utilisation.

The number of active premises connected to the nbn® network as at 30 June 2026 was 8.65 million homes and businesses, up from 8.63 million as at 30 June 2025. Beyond connecting additional customers to the network, customer demand for data and higher speeds continue to grow.

Access to higher speeds is supported by key initiatives such as fibre upgrades and Accelerate Great which launched in September 2025. Accelerate Great uplifted the upload and download wholesale speeds delivered on NBN Co's higher-speed tier products by up to five times. This has further supported the demand for fibre upgrades and increased the proportion of users subscribing to higher-speed tiers, with 37 per cent of active services now on speed tier plans of 500 Mbps or higher, compared to 4 per cent as at 30 June 2025. This is further demonstrated by the increase in average wholesale service speeds from 98.71 Mbps as at 30 June 2025 to 249.98 Mbps[1] as at 30 June 2026.

Customer data consumption continued to increase, with average monthly downloads per customer rising by 13 per cent, from 508 GB per month in June 2025 to 574 GB per month in June 2026.

FY26 Key Metrics

8.65m	**37%**	**1.38m+**
Homes and businesses connected	Active services on a 500 Mbps+ speed mix	Total cumulative fibre upgrade connections
FY25: 8.63m	**FY25: 4%**	**FY25: 0.81m**

1. Average TC4 wholesale service speed. Your experience, including the speeds actually achieved, depends on many factors, including whether you are using the internet during 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 (such as your equipment quality and set-up, chosen broadband plan, age of device(s) and/or how your provider designs its network).

FIBRE UPGRADE CONNECTIONS

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

NBN Co continues to make positive progress in connecting customers to fibre. This requires initial investment in network infrastructure to make premises eligible for an upgrade, followed by the delivery of a physical fibre connection to access FTTP services.

There has been strong momentum in fibre connection upgrades and in December 2025, NBN Co reached a major milestone in its fibre upgrade program, with more than one million homes and businesses now upgraded from legacy nbn® copper connections to FTTP. Over the 12 months to 30 June 2026, full fibre connections increased by more than 575,000 to over 1.38 million, representing growth of 72 per cent on the previous year.

As a result of ongoing fibre upgrades, more customers are connected to the nbn® network on FTTP than any other technology, representing 38 per cent of active premises. NBN Co now has more customers connected to the nbn® network on FTTP than the total number of customers connected to the network via FTTC and FTTN combined.

Currently most fibre upgrade connections are customer demand-led following the placement of a fibre connection order for a 100 Mbps or above service via an RSP. NBN Co is actively collaborating with RSPs to manage customer demand and facilitate a higher number of migrations to FTTP technology.

To support broader access to fibre upgrades, from July 2026, NBN Co removed the requirement for customers served on FTTC connections to order a higher speed wholesale plan of 100/40 Mbps or above[1] to become eligible for a full fibre upgrade. This change allows more customers to upgrade without needing to order a higher-speed plan.

Separately, following consultation with industry and stakeholders, NBN Co announced a Targeted Fibre Upgrade program in April 2026 to support a managed transition for remaining homes and businesses from legacy nbn® copper to nbn® full fibre in selected areas already served by full fibre. Targeted customers will not be required to order a higher-speed plan.

The first homes and businesses in the Targeted Fibre Upgrade program will begin to receive notifications from August 2027. The first disconnections of legacy copper services under the program are not expected before February 2028. Under the program, NBN Co aims to notify approximately 130,000 homes and businesses in the first year of the program, commencing with lower-complexity premises and progressing in a phased and carefully managed manner. The approach has been shaped by extensive consultation with phone and internet providers, consumer advocates, peak bodies and regional stakeholders, with a strong focus on protecting consumers and maintaining service continuity through the transition.

NBN Co will work in partnership with phone and internet providers to contact eligible customers, provide clear information about their options, and support their transition to fibre. Safeguards will include multiple notifications, options to extend or defer, and case-managed support for customers who may need additional assistance. Managed disconnection processes will only be applied as a last resort, with the program designed to minimise customer harm and ensure continuity of essential communications services wherever possible.

1. NBN Co provides wholesale services and not all providers offer plans based on the full range of NBN Co services. An end customer's experience, including speeds actually achieved, depends on some factors outside the Company's control (such as equipment quality, software, and how a RSP designs its network) and the nbn® technology used for the connection.

ACCELERATE GREAT

To meet the growing customer demand for greater speeds and data, NBN Co delivered one of the most significant internet upgrades in Australia's history. Launched in September 2025, the Accelerate Great program offered millions of homes and businesses access to broadband download speeds of up to five times faster than the equivalent broadband product at no additional wholesale cost. Due to extensive planning and consultation with RSPs, Accelerate Great was delivered smoothly and with minimal disruption to customers.

Under Accelerate Great, NBN Co increased the wholesale download and upload speeds on its three highest speed residential wholesale products on FTTP and HFC technologies. NBN Co accelerated its popular nbn® Home Fast product from 100/20 Mbps to deliver five times faster wholesale download speeds of 500/50 Mbps. The Company tripled the download speed of nbn® Home Superfast from 250/25 Mbps to 750/50 Mbps[1,2] and enhanced the nbn® Home Ultrafast product from 500 to approximately 1000/50 Mbps to close to 1000/100 Mbps[1,2].

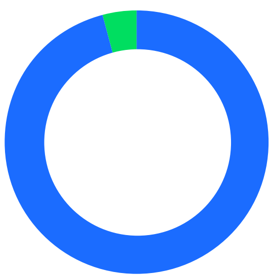
In addition, the Company launched a new nbn® Home Hyperfast[1,2] residential speed tier product, which is available in two technology-based variants. Customers connected via FTTP can access wholesale speeds of 2,000/200 Mbps[1,2] and customers connected via HFC can access wholesale speeds of 2,000/100 Mbps[1,2].

Since the launch of Accelerate Great, more eligible customers have chosen to upgrade from legacy copper-based technologies, with NBN Co upgrading approximately 47,000 homes and businesses to full fibre each month.

The Accelerate Great initiative has helped drive a substantial increase in the number of customers on speed tiers of 500 Mbps and above, rising to 37 per cent as at 30 June 2026, compared to 4 per cent in the previous year.

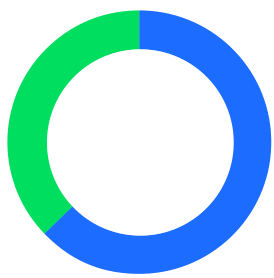
nbn® network: customer adoption of 500 Mbps+ speed tiers

Active services on a 500 Mbps+ speed mix June 2025



Up to 500 Mbps	**96%**
500 Mbps+	**4%**

Active services on a 500 Mbps+ speed mix June 2026



Up to 500 Mbps	**63%**
500 Mbps+	**37%**

1. 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 (such as 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.
2. Service availability including timing will depend on phone and internet providers offering nbn® Hyperfast and is subject to service qualification and only available where network capacity and equipment permits.

REGIONAL PRODUCT STRATEGY

NBN Co remains committed to improving connectivity across Australia with a strong focus on regional and remote communities. More than 1.67 million regional premises, representing 33 per cent of all nbn® fibre upgrades (in addition to grant funded programs) delivered to date have been in regional areas, giving customers access to some of the fastest residential wholesale speed tiers on the nbn® network.

Regional areas will further benefit from the Company's commitment to provide network upgrades to the remaining FTTN premises not yet made Ready for Order (RFO) as more than half of this footprint are located in regional Australia. Construction has already commenced for more than 134,000 premises across regional Australia to provide full fibre upgrades to more than 95 per cent of the remaining homes and businesses.

In addition, following the completion of the Fixed Wireless Upgrade Program in December 2024, more than 800,000 homes and businesses across regional Australia can now access faster speeds on the nbn® Fixed Wireless network[1]. These faster speeds, particularly during busy periods, help meet growing data demand and support regional Australians to access healthcare, work and learning online, while staying connected to family, friends and their local community.

In June 2026, the ACCC released its final Measuring Broadband Australia Program report, which noted that customers on NBN Co's Fixed Wireless Home Fast product achieved typical busy-period wholesale download speeds[2] of 160.5 Mbps, reflecting the benefits of NBN Co's Fixed Wireless upgrade program.

The Fixed Wireless Plus speed tier plan offers potential maximum wholesale speeds of up to 100 Mbps (download) and 20 Mbps (upload) across the expanded Fixed Wireless footprint. Fixed Wireless Home Fast[3] and Fixed Wireless Superfast[1] offer wholesale peak information rate speeds of 200-250/8-20 Mbps[3,4] and 400/10-40 Mbps[3,4], respectively to selected premises in the Fixed Wireless footprint (availability is subject to change).

These products supported the Company in fulfilling its SoE commitment to ensure that, by the end of 2025, 50 per cent of premises in regional and remote Australia have access to wholesale download speeds of at least 100 Mbps.

In August 2025, NBN Co and Amazon announced an agreement to deliver high-speed, wholesale broadband to customers in parts of regional, rural and remote Australia via Low Earth Orbit (LEO) satellite technology. This will enable residential-grade services to be offered to more than 300,000 premises within NBN Co's existing satellite footprint.

During FY26, NBN Co consulted with the industry on proposed customer wholesale pricing for 50/10 Mbps and 100/20 Mbps plans, and a proposed NBN Co contribution for self-connect installation and self-assurance. NBN Co's wholesale LEO satellite offering, powered by Amazon Leo, will be available through participating RSPs to both eligible existing[5] and new customers within NBN Co's satellite footprint.

Over the coming years, the agreement will support NBN Co's transition from its existing geostationary Sky Muster® and Sky Muster Plus® satellite services and will complement NBN Co's investments in fibre and Fixed Wireless upgrades for regional Australia.

1. Faster download speeds mean less buffering where the buffering was caused by slow download speeds over the nbn® Fixed Wireless network. The amount of buffering experienced by a user may also be affected by other factors outside of nbn®'s control (like the user's Wi-Fi and other equipment configuration, chosen broadband plan, how their provider designs its network, or the video streaming and other content providers' network).
2. https://www.accc.gov.au/by-industry/telecommunications-and-internet/telecommunications-monitoring/measuring-broadband-australia-program/final-performance-report. This measure is based on a sample of nbn® Fixed Wireless Home Fast services and is measured using the methodology outlined in the ACCC report. nbn® Fixed Wireless Home Fast is available to selected premises within the Fixed Wireless footprint (availability is subject to change). Actual end-user speeds will differ as a result of a number of factors, 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.
3. Your experience, including the speeds actually achieved over the nbn® network, depends on the nbn® network technology and configuration over which services are delivered to your premises, whether you are using the internet during the busy period, and some factors outside our control (like your equipment quality, software, broadband plans, signal reception and how your service provider designs its network). Speeds may be impacted by the number of concurrent users on the nbn® Fixed Wireless network, including during busy periods.
4. Fixed Wireless Plus, Fixed Wireless Home Fast and Fixed Wireless Superfast are also subject to policer settings which overprovision those services by 50 per cent. This means even faster speeds are possible when network conditions allow (in particular, up to Layer 2 data download rates possible on Fixed Wireless Plus, Home Fast and Superfast are 150 Mbps, 375 Mbps and 600 Mbps respectively). Please note that NBN Co has not committed to maintaining these policer settings or to achieving overprovisioned speeds. Actual speeds experienced by end customers are affected by many other factors, including your internet provider's shaper policies and network and equipment configuration. Eligibility for the two Fixed Wireless high-speed plan options in upgraded areas will depend on a range of factors, including your location. Contact your participating provider to find out if you'll be eligible to upgrade your plan.
5. Eligible customers are customers with fixed address premises within the current NBN Co satellite footprint that can receive nbn® wholesale LEO satellite offering, powered by Amazon Leo, including both existing Sky Muster® and Sky Muster Plus® Satellite Service customers and new customers within the current NBN Co satellite footprint. Installation would be provided at no cost for a professional initial standard installation by a qualified NBN Co technician. Further information about customer equipment and installation will be made available following consultation with RSPs, government and regional stakeholders.

LIFTING THE DIGITAL CAPABILITY OF AUSTRALIAN BUSINESSES

NBN Co is committed to supporting Australian businesses by providing them with the reliable, high-speed broadband connectivity they need to thrive in a digital economy. This commitment ensures that businesses, particularly those in regional and rural areas, can remain competitive and efficient in an increasingly digital world. By leveraging continuous investment in network infrastructure and focusing on innovative product offerings, NBN Co aims to foster economic growth and competitiveness across Australia.

NBN Co is increasing connectivity for businesses through its ongoing investments in its fibre upgrade program, and upgrade and capacity work for the HFC, Fixed Wireless and Satellite networks. The Company also continues to invest in delivering end-to-end full fibre connections with symmetrical speeds via Enterprise Ethernet (EE) products.

NBN Co continues to develop its range of business product offerings and, alongside the September 2025 launch of Accelerate Great, the Company reduced wholesale prices on eligible nbn® Ethernet TC-4 business grade plans targeted at enterprise and medium-sized corporate customers. A 250/100 Mbps TC-4 wholesale product was also launched on the HFC network. This expanded the availability of this product, beyond the current FTTP footprint, allowing more small and medium businesses to access business grade services at a speed tier that suits their needs.

The Company has also enhanced its service offerings across its EE products. NBN Co now provides 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 aligns the Company's service offerings between EE and Business Fibre Plans over nbn® Ethernet, as requested by RSPs. Additionally, for eligible orders, the effective pricing on EE products above 250 Mbps was reduced and flattened into fewer pricing bands to simplify the pricing structure.

As part of NBN Co's established business fibre footprint, Business Fibre Zones (BFZs) help enable eligible businesses to access high-speed EE services. The Company has created 323 BFZs across Australia, of which 142 are located in regional and rural areas. These zones support access to symmetrical speeds of up to 10 Gbps[1], with eligible premises able to receive a $0 upfront build charge and access to competitive pricing[2]. As at 30 June 2026, over 1 million businesses within BFZs could benefit from this initiative, supporting a more equitable price offering for many Australian businesses.

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 Zone Initiative, contact an NBN Co service provider.

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 delivers long-term regulatory predictability for NBN Co, retailers and customers which enables greater cost certainty, simplicity and value across the industry.

NBN Co implemented the SAU Variation, accepted by the ACCC in October 2023, via its fifth iteration of the Wholesale Broadband Agreement (WBA5), which is the commercial contract between NBN Co and access seekers.

Product and pricing roadmap

NBN Co proactively engages with industry, particularly its RSPs, around forthcoming changes to its products and pricing. NBN Co publishes an Integrated Product Roadmap on its website which sets out upcoming product launches or changes, including any IT or operational system developments for up to the next three years. This provides RSPs, industry participants and interested parties with visibility over the key product developments being planned for.

The retail price that customers ultimately pay for broadband services is set by RSPs. NBN Co provides wholesale broadband products to RSPs on a non-discriminatory basis with set pricing. NBN Co publishes a three-year forward view of wholesale pricing each year as part of its annual pricing review. The latest pricing roadmap was published on 1 May 2026 and includes actual wholesale pricing for FY27 and indicative pricing for FY28 and FY29.

NBN Co's wholesale price changes for FY27 took effect from 1 July 2026, reflecting the Consumer Price Index (CPI) of 3.63 per cent for the 12 months ended 31 December 2025, and are in line with the regulatory framework in the SAU to ensure that pricing remains fair and transparent. Across NBN Co's most popular residential fixed-line speed plans, wholesale price change ranges from $0 to $2.34 per month, depending on the speed tier. For business plans, price changes are aligned to CPI.

These wholesale price changes are intended to support the revenue growth required to enable reinvestment in the nbn® network, helping to ensure NBN Co can continue to meet the growing data needs of Australian homes and businesses in an affordable and sustainable way.

Consulting with stakeholders on the next regulatory cycle

Under the regulatory framework established as part of the SAU, NBN Co is required to periodically submit a Replacement Module Application (RMA) to update key regulatory settings and obligations.

NBN Co recognises the importance of this process in shaping the next phase of Australia's wholesale broadband regulatory framework, including detailed discussion of the role of service standards in delivering better customer outcomes.

In July 2025, NBN Co lodged its RMA with the ACCC, which addressed the SAU requirements for a Building Block Model Proposal, a Benchmark Service Standards Proposal and an Entry Level Offers Proposal for the next three-year Regulatory Cycle for FY27-FY29.

These proposals were informed by consultation with industry and stakeholders, reflecting NBN Co's commitment to build and maintain a fast, reliable and resilient network while maintaining a strong focus on affordability and customer experience.

In March 2026, the ACCC released its Draft Replacement Module Determination (RMD) following engagement with NBN Co, RSPs, customers and consumer advocacy groups.

The ACCC consulted on the draft RMD and invited submissions by 12 May 2026. The final RMD is planned for release by August 2026.

CUSTOMERS & PARTNERSHIPS

ENHANCE RETAIL SERVICE PROVIDER AND CUSTOMER EXPERIENCE

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

Enabling Australia's digital future requires strong collaboration with industry partners, particularly RSPs, who provide broadband services to homes and businesses. NBN Co works with RSPs and other partners to support equitable access to the network through targeted initiatives that improve broadband take-up in communities with below-average connectivity. These partnerships help develop bespoke solutions that support access to online healthcare, education and other essential government services.

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

CUSTOMER EXPERIENCE

NBN Co is committed to supporting customers and RSPs through every interaction. This includes reducing outages, providing clear and timely information about planned maintenance, enabling on-time connections, and helping to resolve issues as quickly as possible. NBN Co uses customer feedback and service performance insights, including faults, complaints and other experience measures, to drive continual improvements across the network and the end-to-end support experience.

This focus is supported by continued improvements in the reliability and performance of the nbn® network. On average, NBN Co recorded 6.6 faults per 100 premises[1] during FY26, an improvement from 7.4 faults per 100 premises in FY25. These strong results reflect the Company's continuous focus on proactive maintenance across the network and the impact of delivering fibre upgrades, which move an increasing number of premises onto more reliable FTTP technology from legacy copper infrastructure.

FY26 Key Metrics

6.6

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

FY25: 7.4

91%

Service faults resolved within agreed timeframes[2]

FY25: 91%

77%

Users report having the nbn® network at home has had a positive impact on their satisfaction with life[3]

FY25: 76%

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.
3. https://www.nbnco.com.au/corporate-information/media-centre/media-statements/social-impacts-of-nbn-report-fy25. This survey was conducted in November 2025 and relates to the previous 12-month period.

NBN Co also continues to enhance network performance and reliability by upgrading underperforming and poor-performing lines[1] to full fibre connections. To date, over 297,000 customers experiencing issues with their FTTN and FTTC connections have been upgraded to full fibre as part of the remediation of the issue. This results in reduced ongoing service faults and improved service reliability and speed for these premises.

For customers experiencing service issues, NBN Co resolved faults within agreed timeframes[2] on average 91 per cent of the time during FY26, which was in line with FY25 performance.

These outcomes are also reflected in the Telecommunication Industry Ombudsman (TIO) findings, which show 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 2026.

The Company continuously monitors performance to identify trends and areas for improvement and is actively implementing automation and AI across its fulfilment platforms and interfaces with RSPs.

NBN Co is working with the ACCC to establish enhanced benchmark service standards within the Replacement Module Determination for FY27-FY29 under the SAU. These service standards will be embedded within the next iteration of the Company's Wholesale Broadband Agreement with RSPs.

1. 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.
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.

WORKING WITH RETAIL SERVICE PROVIDERS

Strengthening partnerships and deepening engagement with industry partners are key priorities for NBN Co. As a wholesale broadband provider to Australian premises via RSPs, the Company continues to work collaboratively with RSPs to deliver a positive consumer experience and help customers realise the benefits of their broadband service. NBN Co has a multi-faceted relationship with its RSPs which are also the Company's customers, competitors and suppliers.

NBN Co supplies wholesale broadband services on a non-discriminatory basis. This approach helps to make broadband accessible to more Australians, supports competition and innovation, and provides greater choice for customers across the country.

Each year, NBN Co holds a dedicated RSP forum and conducts an RSP survey, providing opportunities for open feedback on a range of topics. These insights complement regular webinars and ongoing engagement with RSPs and help support and strengthen collaboration.

During FY26, NBN Co achieved several significant milestones across core areas of enterprise delivery, operational performance, billing, and digital capability. The Company improved its coordination and the sequencing of its interactions with RSPs, which not only clarified priorities and accelerated execution, but also fostered greater confidence among partners on key initiatives.

Enhanced billing data accuracy and more effective dispute management have led to a substantial reduction in billing disputes year-on-year, supporting transparency, efficiency, and trust with partners. Additionally, ongoing investment in digital and self-service capabilities saw increased automation, broader AI adoption, and enhanced resilience. Expanded Application Programming Interfaces (API) functionality and platform improvements enabled the Company to handle high transaction volumes, boost service availability, and minimise the operational impact of major incidents.

Looking ahead, NBN Co will continue to work closely with RSPs to further enhance experience via the adoption of digital platforms, improved data quality, and more efficient processes. The Company is dedicated to strengthening network resilience and customer experience by maintaining a strong focus on meeting service level commitments. NBN Co also continues to partner with RSPs to deliver a long-term product and marketing roadmap designed to meet the evolving needs of customers.

SOCIAL IMPACT OF BROADBAND

NBN Co is enhancing Australia's digital capability by helping enable positive social and economic value for households, businesses and communities nationwide. Access to reliable, high-speed broadband plays a vital role in facilitating Australia's economic growth and delivering improved social impacts via access to essential services, including healthcare and education.

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 (OECD's) 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 benefit 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 2025, NBN Co completed its third social impact assessment to identify the changes in the social impact of the nbn® network over time. The results were published in the Social Impact of the nbn® network FY25 Insights Report[2].

The findings indicated that the nbn® network continues to contribute to positive wellbeing outcomes for users. 77 per cent of nbn® network users reported that having access to the nbn® network had a positive impact on their overall satisfaction with life in the last 12 months. This represented a slight improvement compared to 76 per cent in the FY24 Insights Report.

NBN Co uses the Social Impact and Value Measurement Framework to regularly monitor the social impact of the nbn® network, to better support decision-making and strengthen engagement with stakeholders. The results also underpin continuous improvement in NBN Co's external disclosures and reporting by providing evidence of social outcomes and impacts, and articulating the value created for customers and the nation more broadly.

1. https://treasury.gov.au/policy-topics/measuring-what-matters
2. https://www.nbnco.com.au/corporate-information/media-centre/media-statements/social-impacts-of-nbn-report-fy25. This survey was conducted in November 2025 and relates to the previous 12-month period.

OVERALL IMPACT RESULTS BY DOMAIN		CHANGE FROM PRIOR MEASUREMENT PERIOD
Employment & income		
80%	of nbn® users who worked from home or used job search platforms reported the nbn® network positively impacted their employment outcomes in FY25	↑ 2%
Education & skills		
87%	of nbn® users who engaged in formal or informal education from home via the nbn® network reported the nbn® network positively impacted their education outcomes in FY25	↑ 2%
Health		
79%	of nbn® 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 FY25	↑ 2%
Social & community connection		
77%	of nbn® 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 FY25	↑ 2%
Environment		
75%	of nbn® users who work, study, access health or other services online reported having internet via the nbn® network helped them, in their view, to reduce their travel and carbon emissions in FY25	N/A[1]

OVERALL WELLBEING

77%

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 (FY24).

The distribution of results:

- 28 per cent of users reported a strong positive impact
- 49 per cent of users reported a moderate positive impact
- 20 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

1. In the FY25 survey, a modification was made to how environmental impact was measured and therefore a year-on-year comparison has not been provided. Refer to the link for the survey: https://www.nbnco.com.au/corporate-information/media-centre/media-statements/social-impacts-of-nbn-report-fy25

DIGITAL INCLUSION

Digital inclusion is important to ensure all Australians can participate in an increasingly digital economy. Access to reliable digital connectivity helps people engage with education, employment, healthcare, government services and their communities.

According to the 2025 Australian Digital Inclusion Index, around one in five Australians remain digitally excluded, with barriers relating to access, affordability and digital ability continuing to affect many Australians. Addressing these barriers requires sustained collaboration across government, industry and community organisations.

During FY26, NBN Co continued to deliver initiatives under its Digital Inclusion Strategy focused on improving outcomes for priority cohorts experiencing higher levels of digital exclusion, including:

- Advancing First Nations digital inclusion through initiatives such as the Community Wi-Fi program; and
- Managing the School Student Broadband Initiative (SSBI) on behalf of the Australian Government to help eligible students access reliable broadband at home.

Insights and learnings from these initiatives informed updates to NBN Co's Digital Inclusion Strategy, extending the strategy to 2030 and continuing a targeted focus on improving access, affordability and digital ability through practical initiatives and partnerships.

Observations from the School Student Broadband Initiative, together with stakeholder consultation undertaken during FY26, are informing consideration of longer-term approaches to support digital inclusion and connectivity for eligible households.

NBN Co's Digital Inclusion Strategy has been complemented by connectivity literacy and community outreach programs delivered in regional and remote communities through NBN Co's regional engagement teams, where more than 2,500 events were delivered in FY26 to approximately 30,000 participants.

NBN Co also supports digital inclusion through partnerships and industry collaboration, including participation in the Low-Income and Digital Inclusion Forum (LIDIF) and initiatives led by others, such as the WA Digital Inclusion Project.

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 and carers with school-aged children.

Having connected approximately 30,000 families, the initiative closed to new families and carers on 30 June 2025. However, NBN Co continues to provide SSBI services until the initiative end date of 30 June 2028.

Low-Income and Digital Inclusion Forum

NBN Co established the Low-Income and Digital Inclusion Forum (LIDIF) to support coordinated action and improve access, affordability, and digital ability for people experiencing digital exclusion nationwide. Through its collaborative model and diverse membership, the LIDIF continues to play a constructive role in supporting a more inclusive and digitally connected nation.

Since March 2023, the LIDIF has regularly brought together 24 members representing not-for-profit organisations, consumer advocacy groups, government agencies, RSPs, and research institutions. It provides a forum for collaboration, insight sharing, and consultation on digital inclusion.

During FY26, four LIDIF meetings were held with active working groups. The LIDIF supported ongoing discussion of the SSBI, with a focus on emerging evaluation insights and early transition considerations ahead of the program ending in June 2028.

In addition, the LIDIF continues to support the establishment and expansion of a National Device Bank which is led by WorkVentures, Good Things Australia and Good360. This work is aimed at creating a 'bank' of refurbished, donated digital devices (laptops, tablets and mobiles) to be distributed to those who struggle to afford devices, enabling the recipients to participate in the digital world. The LIDIF is supporting the establishment of the National Device Bank through various actions, including trialling effective device distribution mechanisms and support programs, particularly in First Nations communities.

Accessibility and inclusion

Accessibility is central to how NBN Co supports customers, partners and communities to interact with its networks, products and services. During FY26, NBN Co completed its 2023–2026 Accessibility and Inclusion Plan (AIP), driving improvements across customer facing digital services, communications and engagement channels.

The AIP focused on delivering accessible digital experiences aligned to the Web Content Accessibility Guidelines (WCAG) 2.2 AA, inclusive customer and partner platforms, accessible communications, and clear feedback mechanisms. The AIP has enabled NBN Co to embed accessibility into technology design, procurement and testing, supported by engagement with customers and RSPs to inform improvements to digital touchpoints.

In May 2026, NBN Co was acknowledged as a Top Performer in the 2025 Australian Disability Network's Access and Inclusion Index, and was named Best in Class for both Digital Accessibility and Communications and Marketing. NBN Co remains committed to maintaining this standard and continues to embed accessibility across its services and communications.

FIRST NATIONS PLAN

NBN Co recognises its pivotal role in partnering with First Nations people to boost digital capabilities and in examining how digital connectivity can facilitate social, cultural, and economic advantages for communities.

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. Programs such as Community Wi-Fi (including Digital Champions), SSBI and the LIDIF device bank pilot, supported by NBN Co's Digital Ability and Cyber Safety programs, are helping build digital skills, develop confidence and support access to broadband, particularly for families in remote communities.

NBN Co's Reconciliation Action Plan (RAP) for 2023-26 (RAP V) was designed to progress reconciliation efforts, with a foundation based on four key areas:

- Digital Inclusion for First Nations
- Career pathways
- Procurement from First Nations businesses
- Cultural education and learning.

NBN Co will launch its sixth Reconciliation Action Plan (RAP) in August 2026, which will continue to focus on long-term, measurable outcomes that embed reconciliation into how the Company operates and the impact NBN Co creates. The core focus remains the same, which is to elevate digital inclusion, support the Company's people, create First Nations employment opportunities and continue to identify and onboard First Nations suppliers.

Remote First Nations communities

NBN Co acknowledges that its role extends beyond connectivity and includes supporting culturally safe and appropriate use of technology through community-led programs and solutions.

NBN Co is proud to support the First Nations Community Wi-Fi program, which helps to improve access to essential services, telehealth and online education for remote First Nations communities. The initiative involves deep consultation with community leaders to ensure the service aligns with community needs and values.

Internet access is provided via NBN Co's Sky Muster® Premium Plus satellite service through a Wi-Fi system installed in public areas and community buildings. As at 30 June 2026, 107 Wi-Fi services have been installed across more than 100 First Nations communities. 23 of these remote communities are supported by a $20 million Commonwealth Government grant for the delivery of Community Wi-Fi services until June 2028, which provides 'mesh' access within public spaces.

To further support digital literacy and technical support, the Community Wi-Fi service model includes a Digital Champion in each community. This part-time paid position involves approximately five hours of work each week and supports First Nations employment in the community. The Digital Champions receive training to assist with basic technical issues related to the Wi-Fi service and to provide digital skills support to community members. This role encompasses educating the community on online safety, including protection from scams, cyberbullying prevention, and guidance on accessing government services and online resources.

To further support remote First Nations communities, NBN Co expanded the SSBI to include Limited Access Areas, enabling more than 500 First Nations families located in isolated areas such as Palm Island and the Torres Strait Islands to take up nbn® services. In addition, through NBN Co's partnership with WorkVentures, more than 350 devices have been distributed to 8 remote First Nations communities as part of the National Device Bank pilot, which includes 330 devices donated by NBN Co.

Enhancing First Nations digital inclusion

NBN Co's vision for reconciliation is to be deeply engaged and connected with First Nations cultures. The Company is actively working with First Nations communities and their organisations to foster digital inclusion.

NBN Co's Executive Manager Indigenous Affairs, Che Cockatoo-Collins, has been appointed to the First Nations Digital Inclusion Advisory Group (Advisory Group) by the Minister for Communications, the Hon Anika Wells MP, reflecting his deep community experience, cultural leadership and longstanding advocacy for digital equity for First Nations people. His appointment supports national efforts to improve access, affordability and digital capability for First Nations peoples as well as reinforcing NBN Co's contribution to closing the digital inclusion gap, while ensuring that First Nations voices and priorities are at the centre of national policy.

NBN Co also participates in the First Nations Telecommunications Working Group represented by Gavin Williams, Chief Development Officer Regional and Remote. This group actively discusses and seeks solutions for relevant recommendations contained within the First Nations Digital Inclusion Roadmap: 2026 and Beyond report, published by the Advisory Group, which include:

- Working with the Australian Telecommunications Alliance, Telstra and First Nations Media Australia to consider a piloted program for resource sharing in remote First Nations communities through Digital Champions in 27 communities
- Collaborating with Telstra to design a proof-of-concept program to use existing Telstra fibre in the remote community of Aurukun, Queensland, to provide backhaul for a potential new fibre-based Community Wi-Fi service
- Funding a proof-of-concept marketing campaign to encourage participating RSPs to promote their prepaid-like services to up to three remote First Nations communities.

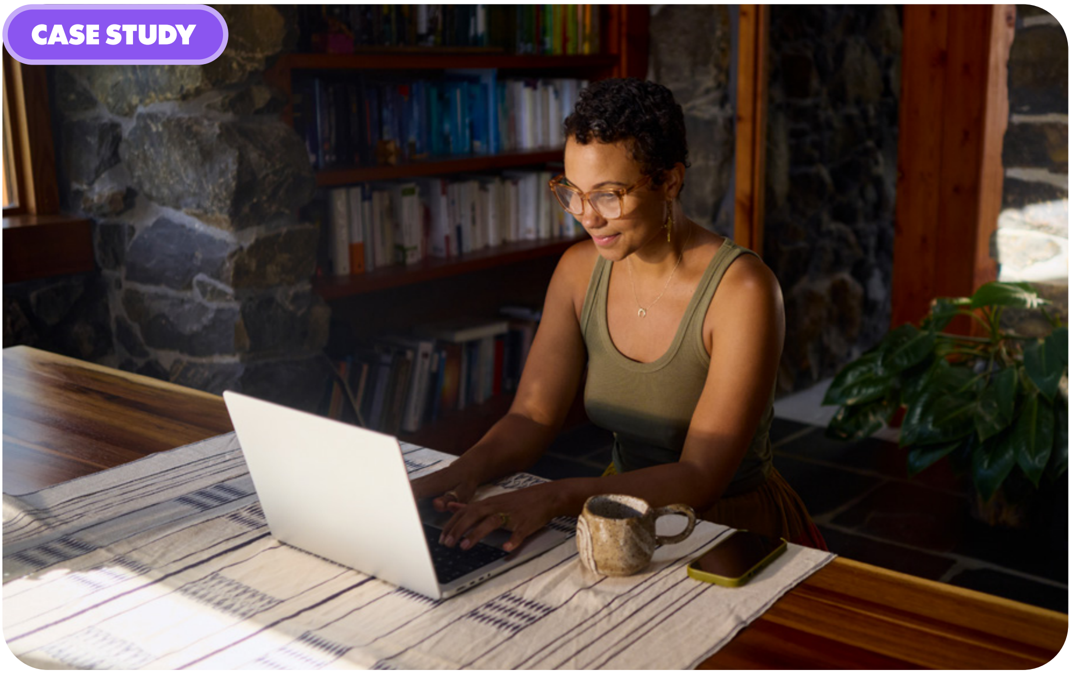
Working with First Nations businesses

NBN Co is committed to increasing employment opportunities for First Nations job seekers and strengthening engagement with First Nations-owned businesses across its supply chain in a meaningful and sustainable way.

NBN Co awarded an energy contract to First Nations-owned Yurringa Energy, which became Australia's first Indigenous-owned energy retail company when it launched in Victoria in August 2024. Yurringa Energy has committed to a goal that at least 50 per cent of its workforce will be First Nations people, and through this, NBN Co is helping support the creation of First Nations jobs.

In addition, the Company is also strengthening First Nations inclusion through culturally informed procurement and supplier partnerships. This includes an IT Services agreement with Gulanga and encouraging suppliers to increase First Nations employment and subcontracting.

CASE STUDY



Supporting regional innovation through the Innovate with nbn® Grants Program

The Innovate with nbn® Grants Program supports regional and remote Australian businesses and individuals that are using connectivity to create practical benefits for their communities.

Now in its sixth year, the program provides financial support and national recognition to help innovative ideas grow, while highlighting the role of digital access in enabling social and economic participation outside metropolitan areas.

Delivered in partnership with the Regional Australia Institute, the program recognises initiatives across categories including Agriculture, Arts and Tourism, Education, Health, Indigenous Business, Sport and Recreation, and Women in Regional Business.

These categories reflect the diversity of regional Australia and the many ways in which improved connectivity can help communities respond to local needs, whether by supporting new business models, expanding access to services, strengthening cultural and tourism opportunities, or enabling people to participate more fully in the digital economy.

Since the program began in 2020, more than 950 entries have been received from every Australian state and territory, with 42 winners awarded grants to help develop and scale their initiatives.

The program helps elevate the profile of regional innovators and connects their work with broader audiences, supporting NBN Co's purpose to elevate Australia by connecting people and powering progress.

COMMUNITY SAFETY

Safety is embedded throughout NBN Co and as the operator of a large critical infrastructure network, the Company recognises its responsibility to help all Australians remain safe while using the internet. The nbn® network is foundational to the nation's connectivity, and strengthening its security and availability is one of NBN Co's top priorities. To support this, NBN Co will continue to uplift cyber safety and privacy awareness across its workforce and the wider community to protect customers and sustain trust.

NBN Co aims to deliver a measurable uplift in cyber safety, scam resilience and privacy-aware behaviours, supporting confident decision-making, earlier reporting of threats and suspected scams, and reduced harm as the threat landscape evolves.

This commitment will be delivered through three pillars:

- Workforce Enablement – focusing on behaviours, decision-making and reporting
- Community Protection – focusing on awareness, resilience and digital confidence
- National Contribution – focusing on partnership, coordination and trust.

NBN Co will continue to support Australia's Cyber Defence Framework, including the Australian Signals Directorate and the Australian Federal Police, through evidence-based guidance, intelligence-informed campaigns and active partnerships that strengthen coordination, trust and national security outcomes.

In addition, NBN Co will maintain leadership and participation in nationally recognised initiatives including Safer Internet Day, Privacy Awareness Week, Cyber Security Awareness Month and Scams Awareness Week. This work supports accountability, continuous improvement and alignment with national cyber priorities.

Building on its longstanding partnership with the ACCC's National Anti-Scam Centre, NBN Co will continue delivering national campaigns, interactive webinars and practical workshops with community organisations, schools, libraries and businesses to build resilience and privacy aware behaviours across Australia.

CONTRIBUTING TO A RESPONSIBLE SUPPLY CHAIN

NBN Co is committed to conducting its business to the highest standards of ethical and social responsibility, with the aim of protecting the rights and wellbeing of individuals and the environment across the Company's supply chain.

The nbn® Supplier Code of Conduct outlines minimum standards expected of NBN Co's suppliers and promotes shared commitments to the Company's ethical, safe, socially and environmentally responsible business practices and behaviours in areas such as human rights, workplace relations, and health, safety and environment. Consistent with this commitment, NBN Co actively seeks to engage suppliers that demonstrate a strong commitment to the principles of this Supplier Code of Conduct.

In addition, the Company's Third-Party Risk Management Framework supports risk identification across nine key areas: service delivery, subcontractor, financial, health and safety, environment, modern slavery, technology/cyber/privacy, legal and regulatory, and strategy. This Framework ensures 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 FY26 this included:

- Continuing focus on increasing procurement expenditure with First Nations suppliers
- Embedding accessibility considerations within NBN Co's Procurement Policy and processes, including requirements identification
- Engaging with suppliers and partners on the Company's near-term science-based target that 80 per cent of the Company's suppliers by spend, including purchased goods and services, capital goods, and upstream transportation and distribution, will have science-based targets by FY27
- Embedding energy and circularity design principles into network planning and procurement business processes to drive improved environmental outcomes.

APPROACH TO MODERN SLAVERY

Identifying and managing modern slavery risks helps NBN Co mitigate actual or potential adverse social impacts in its supply chain, and forms part of the Company's broader sustainability approach.

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. During FY26, NBN Co continued its supply chain due diligence activities to help identify, assess and respond to modern slavery risks, including reviewing supplier policies and practices and the ways these risks may arise or impact workers.

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-2025-modern-slavery-statement.pdf.coredownload.inline.pdf

PEOPLE

A SAFE, INCLUSIVE AND ENGAGED WORKFORCE

The dedication and experience of NBN Co's staff are essential to deliver the Company's purpose to elevate Australia by connecting people and powering progress. The Company is committed to building a safe, socially responsible, adaptive outcome-focused culture, which is enabled via a skilled, digitally empowered and engaged workforce. This commitment is embedded in the Company's Strategy, Code of Conduct[1] and sustainability approach.

SAFE AND ENGAGED PEOPLE

NBN Co's approach to managing workforce-related risks, issues and opportunities, including safety and wellbeing, workplace rights, and diversity, equity and inclusion, is integrated into the Company's strategy. To support its people to be safe, customer focused and equipped with the capabilities needed for a digital future, NBN Co focuses on developing a workforce that is:

- Safe and well
- Digitally empowered and efficient
- High performing and engaged.

This approach focuses on the challenges and opportunities associated with the rapid growth of artificial intelligence (AI) and its responsible use in the workplace. It also supports the development of core skills and capabilities required for a future-ready workforce.

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. The Company takes action to address these risks and potential impacts, with safety embedded across culture, systems and designed into programs.

Creating and maintaining a safe, healthy and respectful workplace remains a central part of NBN Co's focus, with a safety and wellbeing approach that aims to protect its employees, partners and the public. It involves 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 to health and safety and comprises NBN Co's Safety and Wellbeing Policy, standards, policies and procedures. It includes the NBN Co Health Safety and Environment Critical Risk Controls (CRCs) that address the most significant safety risks for employees and Delivery Partner workers, with effective implementation monitored through assurance activities including inspections and audits.

FY26 Key Metrics

85%	36.3%	1.91
Employee engagement score	Female representation in management	Lost Time Injury Frequency Rate (LTIFR)[2]
FY25: 81%	**FY25: 36.5%**	**FY25: 1.31**

1. https://www.nbnco.com.au/content/dam/nbn/documents/about-nbn/policies/code-of-conduct-may-2026.pdf.coredownload.pdf
2. For NBN Co employees, contractors and delivery partners. Refer to LTIFR footnote on page 67.

NBN Co maintains oversight of its safety program through the Three Lines Model, covering First Line operational accountability, Second Line governance and oversight, and Third Line independent internal audit and review.

NBN Co provides early intervention and rehabilitation support services to help reduce the impact of physical and psychosocial harm, injury, and illness. Workplace adjustments are provided where reasonable, to support employees returning after work-related injury or illness. NBN Co continues to promote an accessible and inclusive workplace for people with disability and for those managing non-work-related illness or injury.

Employee wellbeing is further supported through the myWellbeing Program, which offers a range of services and benefits focused on physical and psychological health. These include initiatives such as annual skin checks and flu vaccination vouchers. Employees also have access to the Employee Assistance Program together with a broader care service that provides 24/7 access to counselling and medical advice. Access is available through an application that includes personal safety tools, including journey tracking and a 'check on me' feature.

FY26 Key priorities and achievements

The Company's strategic safety and wellbeing priorities focus on avoiding critical safety risks through the design of work practices, the use of technology and innovation, further maturing safety leadership and culture through learning, engagement and partnerships, as well as integrating safety and wellbeing into systems, processes and workflows.

To support the achievement of these priorities, several key initiatives were progressed during FY26. These included:

- The development of a Critical Risk Avoidance (CRA) Program to focus on proactive elimination of risks through design improvements, innovation and collaboration with NBN Co's Delivery Partners. This Program is aligned to the Company's CRCs and focuses on the highest priority risks, as informed by historical data, emerging trends, and feedback from stakeholders. It utilises collaborative forums, focused campaigns, and in-depth workshops involving Delivery Partners and industry stakeholders to jointly develop safer work methods
- Running Safe Behaviour campaigns which cover safe driving, complacency and situational awareness
- Conducting targeted risk deep dives on risks related to asset strikes, working at heights, and electrical safety
- Holding Delivery Partner Forums in November 2025 and June 2026, with sessions on critical risk topics such as electrical safety when accessing premises and prevention of asset damage through network construction activities. These forums help support collaboration and shared learning between NBN Co and its stakeholders.

The Company also continued to uplift its approach to managing psychosocial hazards and risks through a dedicated action plan. Initiatives included:

- Establishing a new enterprise-wide education program on psychosocial hazards, with learning sessions provided to the Executive Committee (ExCo), leaders and the People and Culture business unit
- Implementing new Safety Management System (SMS) procedures to support the prevention and management of psychosocial hazards and risks
- Improving case management systems, to support the reporting and management of psychosocial safety incidents.

Employees or contractors can raise work-related concerns about the behaviour or decisions of others, including sexual harassment or other unlawful conduct, through confidential pathways set out in NBN Co's Workplace Relations Policy.

FY26 Safety and wellbeing performance metrics

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

In FY26, NBN Co implemented a new Safety and Wellbeing Scorecard, with metrics aligned to NBN Co's strategic safety priorities, including safety and wellbeing leadership interaction completion rates, incidence of accepted workers compensation claims and CRC conformance rates.

Alongside 'Customer', 'Safety' remained NBN Co's highest-rated area in the 2026 Great Place to Work employee engagement survey, achieving a positive score of 91 per cent which was consistent with the 2025 survey. This reflects the Company's continued focus on proactive measures to strengthen workplace safety and reinforce individual health and safety responsibilities.

In FY26, no serious harm Health, Safety, and Environment (HSE) incidents, including fatalities and permanent disabling injuries, were recorded. The overall frequency of incidents with the potential to cause serious harm[1] decreased slightly in FY26, compared to FY25, as a result of a reduction in such incidents within NBN Co's internal workforce.

The Lost Time Injury Frequency Rate (LTIFR)[2] was 1.91, an increase from 1.31 in FY25. This is primarily due to an increase in Delivery Partner Lost Time Injuries in FY26. NBN Co's injury management approach, including early intervention, supported a decrease in internal NBN Co Lost Time Injuries in FY26. Most injuries occur within the Company's Operational Field Workforce which has seen a significant increase in activity and physically intensive work programs. In response, the field injury reduction plan has actively targeted high-risk tasks through improved controls supervision and work design.

Compliance with NBN Co's CRCs remained consistently high across Delivery Partners and the Company's internal workforce in FY26. 13 notifiable incidents were reported to Comcare, with no regulatory improvement notices issued in FY26.

Performance in key safety metrics

Metric	FY25	FY26
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[1]	0.80	0.76
NBN Co overall LTIFR[2]	1.31	1.91
Health and safety incidents notified to Comcare	26	13

1. 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.
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 being 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 a Lost Time Injury (LTI).

FOSTERING AN INCLUSIVE, RESPECTFUL AND HIGH PERFORMING WORKFORCE

NBN Co aims to foster a culture built on respect and trust, where diverse perspectives are valued and inclusion drives excellence and engagement. This objective is supported by an approach that embeds and reinforces the Company's mindsets and strategic objectives, with a focus on the following:

- The development of leaders, who help create highly engaged teams
- Promoting a high performance and accountable culture that prioritises enterprise goals
- Supporting a workforce that is as diverse as the community in which the Company serves.

NBN Co has embedded its mindsets through leader-led workshops and integrated them into the Company's performance and recognition frameworks, and leadership expectations. This approach is intended to ensure the mindsets are not only understood but actively shape how NBN Co employees work together to deliver the Company's strategic targets and objectives. It has also supported the continued focus on building a high-performing culture, with simplified ways of working to remove complexity throughout NBN Co's and its partners' processes.

Developing leaders

During FY26, NBN Co supported the development of leaders via the Digital Leadership Framework, which defines the key behaviours needed to drive digital transformation, foster innovation, and deliver on NBN Co's strategic goals. It aims to support leaders at all levels in navigating digital change, building inclusive and high-performing teams, and leveraging data and technology for better decision-making. It is closely aligned with the Company's broader leadership expectations and the Digital Literacy Framework, ensuring a consistent approach to developing future-ready skills.

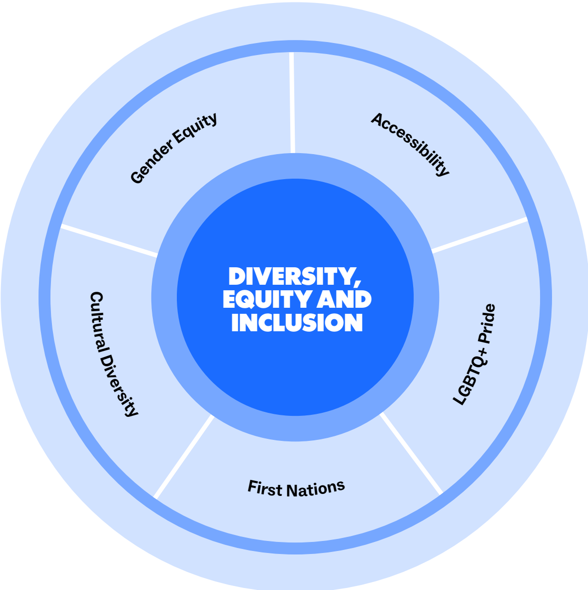
Supporting a respectful workplace

NBN Co's Code of Conduct (the Code) supports the Company's commitment to a safe, respectful, and inclusive workplace and outlines the expected standards of behaviour for all employees, contractors (including 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.

NBN Co's Business Standards Learning Program, which employees and contractors are required to complete annually, helps ensure the Company's employees understand the Code. It aims to equip employees with the knowledge and skills to uphold the highest standards of professionalism, integrity, and ethical conduct. Beyond compliance, this program helps foster a work environment where safety, security, and inclusivity are paramount.

The Business Standards Learning Program's key modules cover NBN Co's core values, ethical standards, compliance, safety protocols, employee wellbeing, security, privacy, fraud and corruption awareness, whistleblower framework, diversity, equity, inclusion, and respect at work. In FY26, additional guidance on responsible use of AI and enhanced psychosocial safety guidance was also included in the Business Standards Learning Program.

Employees and contractors can raise concerns about workplace conduct through established reporting and resolution processes such as those in the Workplace Relations Policy. In addition, NBN Co's Whistleblower Policy provides dedicated pathways for eligible disclosures, including options for anonymous reporting. Concerns are assessed and addressed in accordance with the relevant policy framework, supporting a strong speak-up culture and reinforcing psychological safety, fairness and accountability across the organisation.



Promoting Diversity, Equity and Inclusion

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

NBN Co recognises the importance of a diverse and inclusive workforce in helping the Company achieve its strategic objectives by supporting innovation, boosting engagement and improving overall business performance. 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.

In FY26, the Company's DEI Strategy for FY26-30 was updated and launched to all employees. The refreshed strategy reflects the Company's growing maturity and sets clear guiding principles for a long-term approach to move DEI from initiatives to sustainable integration.

It is also aligned to the diverse needs of NBN Co's customers, communities, and partners, and is critical in supporting a psychologically safe workplace where employees are valued, respected and are empowered to perform at their best.

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

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

- Being a finalist in the 2026 WORK180 Equitable Workplace Awards in the category Pay Equity (Large Enterprise)
- Ranked 12th in the WORK180 Top 101 Employers for Women 2026 list
- A senior leader in NBN Co's Field Service team was recognised at the 2025 Empowered Women in Trades Awards, receiving the Johnny Award for their work championing gender equity in field operations, leading initiatives to attract and mentor women and create pathways for underrepresented talent
- Recognised as a Platinum Employer at the 2026 Australian LGBTQ+ Inclusion Awards
- Disability Confident Recruiter Reaccreditation 2026 to 2027 from the Australian Disability Network

The Company's approach to DEI focuses on the proactive elimination of unlawful and harmful behaviours and acknowledges the intersectionality of identity. The approach is structured around five key pillars: Gender Equity, First Nations, LGBTQ+ Pride, Cultural Diversity, and Accessibility, each sponsored by ExCo members. These pillars are further supported by employee reference groups, which drive purposeful action, raise awareness and support the integration of DEI initiatives across the business, forming a DEI Community of Practice.

1. https://www.nbnco.com.au/content/dam/nbn/documents/about-nbn/policies/diverse-respectful-inclusive-workplace-policy-november-2025.pdf.coredownload.pdf

Gender equity

During FY26, NBN Co continued to focus on gender equity and progress towards the Company's FY27 target of 40 per cent female representation in management[1]. As at 30 June 2026, female representation in management was 36.3 per cent, broadly consistent to 36.5 per cent in FY25.

The Company's gender equity employee reference group, nbn Equals, has continued to play an active role in supporting the Company's gender equity strategy, along with nurturing external partnerships. The ASTRID partnership with the University of Technology Sydney (UTS) continued to provide access to a broader pool of female STEM talent, with 56 per cent female representation in the FY26 program.

NBN Co is also focused on advancing workforce diversity in Field Operations through the Customer Field Technician Traineeship, with females representing 42 per cent of trainees commencing in FY26.

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 2026, total fixed remuneration for females was 6.1 per cent higher than males, compared to 5.1 per cent in FY25. NBN Co continues to monitor remuneration outcomes across the workforce as part of its annual review processes, with a focus on supporting fair and equitable pay practices. When measured in accordance with the WGEA[2] calculation methodology, NBN Co's median gender pay gap for base salary was 3.0 per cent in favour of women, while the median gender pay gap for total remuneration was 0.1 per cent in favour of women[3].

As part of NBN Co's ongoing commitment to gender equity and addressing WGEA requirements, the Company declared three targets as part of its reporting obligations in May 2026:

- Increase representation of females in non-managerial roles by 4 per cent by May 2029
- Decrease the gender pay gap at non-managerial levels by 2 per cent by May 2029
- Increase the number of managers working in a part-time capacity by 1 per cent by May 2029.

Gender Equity Metrics and Performance

Metric	FY25	FY26
Female representation in management	36.5%	36.3%
Gender pay gap[4]	(5.1%)	(6.1%)
WGEA gender pay gap	1.0% in favour of women for base salary 1.3% in favour of men for total remuneration	3.0% in favour of women for base salary 0.1% in favour of women for total remuneration

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.
2. 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.
3. Please refer to the following link for the WGEA reported results: https://www.wgea.gov.au/Data-Explorer/Employer.
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 FY26 Sustainability Data Book for details on the calculation at the following link: https://www.nbnco.com.au/content/dam/nbn/documents/about-nbn/reports/sustainability-reports/2026-nbn-sustainability-data-book.pdf

First Nations

During FY26, NBN Co completed the 2023–2026 Innovate Reconciliation Action Plan (RAP), embedding First Nations employment, cultural learning and inclusion into core business practices. The transition to a 2026–2029 Stretch RAP commenced, aiming to strengthen enterprise-wide focus on First Nations employment, development and cultural capability.

First Nations workforce representation reached 1.7 per cent as of 30 June 2026, which is a decrease of 0.1 per cent from FY25. NBN Co's Field Technician Traineeship Program has seen 10 First Nations Trainees progress to Field Technicians in FY26, supporting workforce capability, local employment and service delivery.

Employee cultural immersion opportunities such as Jawun secondments (where NBN Co employees undertake placements with First Nations-led organisations) and mentoring of First Nations students through Australian Business and Community Network (ABCN) helped to support cultural capability. The Company's forum for First Nations employees, Mob Connect, continued to be a key mechanism for collaboration, codesign and belonging, informing organisational priorities and delivery.

LGBTQ+ pride

The focus of the Pride Pillar in FY26 was to strengthen allyship and inclusive leadership as core leadership competencies. This reflects NBN Co's position as a recognised leader in LGBTQ+ inclusion, which was demonstrated by achieving Platinum status under the Australian Workplace Equality Index (AWEI).

In FY26, in partnership with Pride in Diversity, NBN Co designed and commenced the Pride Platinum Project. This is a structured learning initiative to build practical capability in inclusive leadership and allyship across the organisation. This work was complemented by efforts including:

- Sharing NBN Co's LGBTQ+ inclusion journey at learning opportunities such as the Pride in Practice Conference and the University of Sydney's LGBTQ+ fellowship
- Participation in community events such as Midsumma Fair Day and Parade
- Being a Digital Sponsor of the Australian LGBTQ+ Inclusion Awards which gives national recognition of LGBTQ+ inclusive workplaces.

Collectively, these efforts reinforce the Company's sustained commitment to LGBTQ+ inclusion within the organisation and partner organisations.

Accessibility

During FY26, NBN Co delivered its 2023-26 Accessibility and Inclusion Plan and strengthened how accessibility and disability inclusion is embedded across core business processes, including recruitment, role design, products and customer experiences.

In addition, NBN Co participated in the Australian Disability Network's Access and Inclusion Index and maintained accreditation as a Disability Confident Recruiter, strengthening the Company's approach to accessibility and inclusion.

NBN Co also delivered targeted education and awareness initiatives, with a focus on neurodiversity and lived experience, to build enterprise-wide capability and knowledge.

Cultural diversity

NBN Co progressed actions under the Cultural Diversity pillar throughout the year, supporting culturally inclusive leadership and reinforcing expectations for respectful behaviours across the organisation.

NBN Co invested in leadership development through participation in the Dr John Yu Fellowship and a partnership with Glow Up Careers, enabling five employees to obtain coaching accreditation and provide refugee career coaching support.

NBN Co also reaffirmed clear expectations for respectful behaviour, reinforcing its commitment to a workplace free from racism and religious intolerance. Employee-led cultural events and education activities across the year created opportunities for employees to learn from diverse perspectives and strengthened inclusion as a shared responsibility across the enterprise.

BUILDING A FUTURE-READY WORKFORCE

NBN Co is committed to fostering a digitally empowered workforce that has employees equipped with the skills, knowledge and capabilities needed to thrive both today and in the future. It is also committed to ensuring the Company is efficient and adaptive, with simplified processes, whilst also being a socially responsible organisation.

The Company's approach to preparing employees for the future prioritises a continuous learning culture and targeted upskilling in AI, data and automation. This capability supports NBN Co to respond to changing business needs as its operating environment evolves, with the adoption of AI expected to be a key driver of change. This approach also focuses on further adoption of AI-assisted tools as well as further digitisation and automation of processes.

As part of the Company's FY26 activities, NBN Co enhanced its organisational change process, with an emphasis on supporting its work health and safety obligations (related to psychosocial hazards and risks), business readiness, change adoption and employee experience.

NBN Co's learning and development program, nbn IGNITE, aims to foster a continuous learning culture. It includes leadership development, career growth support through development plans, mentoring and coaching, and a mix of in-person, online or on-the-job learning activities to build capability in priority skill areas, with a focus on responsible AI.

Reflecting the strength of the Company's learning and development program, nbn IGNITE was awarded the 2025 HR Award for Best Learning and Development Program by Human Resources Director (HRD) Australia in September 2025.

During FY26, NBN Co strengthened its IGNITE program and overarching approach to learning and development through the launch of IGNITE U, an enterprise-wide digital learning program designed to uplift AI and digital skills for every employee.

NBN Co provides a range of leadership and capability development initiatives to support a future-ready workforce. Personalised development resources are available through the intranet. This includes the Career Pathway Guide, which supports employees and leaders to explore career options and set development goals. Essential technical and compliance training, including learning focused on psychosocial hazards and risks, further supports safe and effective role performance.

Leadership development programs, including the signature 'Being a Leader' program, build the capability of frontline people leaders to lead effectively in a complex, diverse and safety-critical operating environment. NBN Co also worked with an Australian business school to strengthen digital leadership capabilities, enabling leaders to identify opportunities for innovation and drive digital transformation.

NBN Co also invests in workforce sustainability through structured early career and critical skills programs. This includes the Field Technician Traineeship Program, which combines accredited learning with on the job experience. Participants complete a Certificate III in Telecommunications and gain hands on experience through structured mentoring with Customer Field Technicians or Field Engineers, supporting the development of critical skills.

CASE STUDY

Uplifting NBN Co's employees' digital and artificial intelligence skills

NBN Co is committed to investing in its employees to build the skills and capabilities essential to the success of the Company and the wider telecommunications industry. This supports NBN Co's purpose of elevating Australia by connecting people and powering progress.

In FY26, NBN Co launched IGNITE U, an enterprise-wide digital learning program, designed to support the Company's priority of upskilling all employees and building leading capability in AI, data and automation.

This program is underpinned by the Company's Digital Literacy Framework, which maps learning outcomes aligned to roles and business needs. It has used multimodal learning to suit different learning styles and includes masterclasses run by internal and external subject matter experts.

The program started with an 'activation week' in October 2025, with high levels of employee engagement. Nearly 2,500 employees attended sessions, which represents 57 per cent of NBN Co's employees.

Over 1,500 Foundational AI Credentials have been issued to employees on Credly, an industry-leading digital credentials platform that enables verifiable digital badges that employees can share externally, signalling the importance of foundational AI skills to workers in the telecommunications industry. This credential recognises foundational AI skills for responsible and effective use of AI tools at NBN Co, with those who receive it demonstrating awareness of AI concepts, responsible use of AI and practical application in their roles.

Going forward, IGNITE U will continue to focus on strengthening AI foundations and move towards role-specific digital learning.

EMPLOYEE ENGAGEMENT

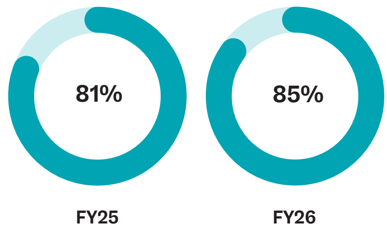
At NBN Co, people are central to the Company's success. Employee engagement and a high-performing culture are both key drivers and indicators of the success of the Company's Strategy.

During FY26, NBN Co strengthened its approach to culture and engagement by evolving its employee listening strategy. As well as continuing to focus on NBN Co's mindsets, leadership development and simplified ways of working, the Company shifted to quarterly pulse checks to supplement the annual engagement survey. These shorter, targeted surveys aim to support a culture of continuous improvement by providing leaders with regular insights into employee sentiment and more frequent, actionable insights.

The pulse checks include an employee Net Promoter Score (eNPS) which increased during FY26 from +24 in November 2025 to +35 in February 2026 to +36 in May 2026. The eNPS measures how likely employees are to recommend their workplace to others, serving as a key indicator of engagement and overall sentiment.

In May 2026, the Company measured employee engagement through the annual Great Place to Work survey, achieving an engagement score of 85 per cent, up from 81 per cent in 2025, with a 93 per cent participation rate. This places the Company in the top 10% of global benchmarked companies.

Employee engagement performance



An increased frequency of formal listening initiatives has improved employee clarity on how individual roles contribute to delivering the Company's strategy, strengthening alignment and accountability to long-term priorities and its purpose.

Employee listening results indicate the workforce is increasingly aligned with the Company's strategic direction and committed to delivering on its purpose.

Creating an environment where people are engaged and choose to stay and grow is central to NBN Co's long-term success. In FY26, NBN Co's voluntary turnover rate was 5 per cent, marginally higher than the result in FY25.

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 build and operate a resource-efficient, climate-resilient network and business while also protecting and restoring the environment in which the Company operates.

The construction, operation and maintenance of the nbn® network relies on the use of natural resources and has the potential to adversely impact natural environments and areas of cultural heritage significance. Managing these impacts and contributing to climate change mitigation is integral to the Company's commitment to being a sustainable commercial enterprise.

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

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. The Company manages these risks through its Enterprise Risk Management Framework (ERMF), which is aligned with the International Organisation for Standardisation (ISO) 31000:2018 *Risk Management* standard.

To identify climate-related physical and transition risks and opportunities, and to support compliance with the disclosure requirements under AASB S2 *Climate-related Disclosures*, NBN Co completed its second company-wide Climate Change Risk Assessment during FY26.

NBN Co's approach to the governance of physical and transition climate-related risks and opportunities and details on how these identified risks and opportunities could reasonably be expected to affect the Company's prospects over the short, medium and long term are set out in the Sustainability Report on pages 217 to 229.

FY26 Key Metrics

55%	59.1%[1]	78%[2]
Decrease in total Scope 1 and 2 emissions in FY26 vs FY21 baseline	Renewable electricity purchases	Waste Diversion Rate
FY25: 30%	**FY25: 35.1%**	**FY25: 78%**

1. NBN Co achieved its renewable electricity purchases target of 100 per cent from 31 December 2025. NBN Co achieved this target through the voluntary surrender of Large Generation Certificates (LGCs) to the Clean Energy Regulator, acquired via the Company's renewable power purchase agreements.
2. Waste data is provided for NBN Co operational sites (including network technical sites, depots and offices) and third-party logistics sites (including major warehouses), for which there is complete and reliable data. The FY25 performance has been restated based on updated calculation methodology which includes external reuse (such as the donation or resale of assets to third parties) and the return of assets to suppliers for reuse or recycling.

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 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. 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.

An overview of NBN Co's CTP goals and commitments is outlined below:

Goals	
Climate Mitigation Net Zero emissions across Scope 1, 2 and 3 by FY45 in line with NBN Co's Statement of Expectations	**Climate Resilience** Continuously improve reliability to meet current and future demands 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 by FY30, from a FY21 base year • 80 per cent of NBN Co's suppliers by spend, covering purchased goods and services, capital goods, and upstream 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 Governments and Retail Service Providers (RSPs)

CLIMATE MITIGATION

NBN Co aims to minimise the impact of its operations on the environment and the Company has set near-term and long-term science-based emission reduction targets validated by the Science Based Targets initiative (SBTi). NBN Co is implementing key initiatives across Scope 1, 2 and 3 GHG emissions, which are designed to support the achievement of these targets and involve actions across the three areas of focus within the CTP.

During FY26, progress was made against all climate mitigation targets through key actions and supporting deliverables as outlined in the table below. Further details on NBN Co's near-term and long-term science-based emissions reduction targets can be found in the Sustainability Report on pages 237 to 238.

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**
FY26 Performance	55%	65%	32%
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	• Implement projects that 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
FY26 Performance and Progress	• Delivered on commitment to implement projects that reduce annual energy use of the nbn® network by 25 GWh by 31 December 2025 through enabling additional energy saving features in Fixed Wireless, upgrading to more energy-efficient, higher-capacity equipment and decommissioning activities • Achieved 100 per cent renewable purchases target from 31 December 2025, aligned with the Munna Creek Solar Farm commencing commercial operations. This was achieved with the surrender of Large Generation Certificates (LGCs) linked to the Company's three active Power Purchase Agreements (PPAs) • Initial battery electric vehicle trials completed, and a review of vehicle specifications and NBN Co operational and other requirements has commenced to assess further adoption of electrified vehicles	• Engaged directly with top suppliers on setting science-based targets • Progressed collection of supplier specific emissions data and piloted supplier specific emissions reporting methods	• Began scale deployment of new energy-efficient Network Termination Devices for fibre connections with more than 450,000 installed during FY26

CASE STUDY

Munna Creek solar farm: Achieving NBN Co's renewable purchases target

In December 2025, a new solar farm at Munna Creek on the Sunshine Coast commenced commercial operations. Through a long-term Power Purchase Agreement (PPA), NBN Co has contracted to purchase approximately 59 gigawatt hours (GWh) of renewable electricity per year, representing more than 20 per cent of the expected output of the 467-hectare solar farm. The Munna Creek Solar Farm PPA is NBN Co's third large-scale PPA to begin operations.

In 2023, a solar farm was built at West Wyalong in the Riverina region of New South Wales under NBN Co's first PPA. This was a 10-year agreement to purchase approximately 90 GWh of renewable electricity per annum. This was subsequently followed by NBN Co receiving renewable electricity under a six-year PPA with AGL in January 2025, with the Company purchasing around 90 GWh per year generated by the Macarthur Wind Farm in south-western Victoria.

These PPAs provide NBN Co with long-term price certainty, and access to Large Generation Certificates (LGCs), which deliver sustained reductions in Scope 2 GHG emissions. The PPAs also improve energy cost stability and reduce NBN Co's exposure to electricity market volatility while supporting the development of additional clean energy capacity in Australia.

Together, these PPAs underpin NBN Co's achievement of 100 per cent renewable electricity purchases from 31 December 2025. NBN Co achieved this target through the voluntary surrender of Large Generation Certificates (LGCs) to the Clean Energy Regulator, acquired via the Company's renewable power purchase agreements. This commitment is reinforced by NBN Co's RE100 membership, a global initiative comprising more than 400 companies committed to renewable electricity. NBN Co was the first Australian telecommunications company and the first Australian Government Business Enterprise (GBE) to join RE100, highlighting its commitment to support Australia in transitioning to a lower-carbon energy system.

CLIMATE RESILIENCE

NBN Co's key climate resilience commitments are set out in NBN Co's CTP. The key actions to deliver these commitments and progress made during FY26 are outlined below. NBN Co continues to focus on the resilience of the nbn® network to climate-related events. Improving network resilience will reduce service outages due to extreme weather events and associated grid-related power outages.

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 • Making premises on NBN Co's FTTN and FTTC copper networks eligible to connect to full fibre • Delivering full fibre connection upgrades	• Fit out of Temporary Network Infrastructure • Deploy additional assets to improve site resilience • Complete climate scenario analysis including a Fixed Wireless threat and resilience assessment	• Deploy Application Programming Interfaces (APIs) to extract power outage information from power distributors to improve nbn® network outage notifications to customers • Electricity industry engagement including with power distributors, regulators and associations • Bureau of Meteorology engagement on climate briefings • Prototype development to increase emergency Wi-Fi capacity
FY26 Performance and Progress	• By the end of December 2025, 5.05 million homes and businesses could upgrade[1] or had already upgraded from NBN Co's FTTN and FTTC networks to full fibre • Initial progress has been made on the upgrade pathways for the remaining FTTN premises that have not already been made eligible to upgrade. As at 30 June 2026, over 5.13 million premises have been made eligible to upgrade to fibre • Over 575,000 fibre connection upgrades were delivered in FY26, taking the total delivered by the end of 30 June 2026 to 1.38 million	• Climate scenario analysis completed, which will inform future Climate Transition Plans • Deploying new hybrid power back-up systems to support nine Fixed Wireless sites supported by the Commonwealth Government's Telecommunications Disaster Resilience and Innovation grant and the Queensland Government	• API integration with eight electricity distributors completed • Converted NBN Co's satellite 'Fly Away Kits' and nbn® Sky Muster® trucks to Sky Muster Plus® technology to support emergency connectivity for communities affected by natural disasters • Developing two new Wireless Mast Trailers with Wi-Fi prototypes, supported by the Commonwealth Government's Telecommunications Disaster Resilience and Innovation grant and the Queensland Government

1. Conditions, eligibility criteria and costs may apply, please speak with your preferred provider. Eligibility criteria may include among other things placing an order for an nbn powered plan based on an eligible wholesale speed tier. Not all providers offer plans based on the full range of wholesale speed tiers.

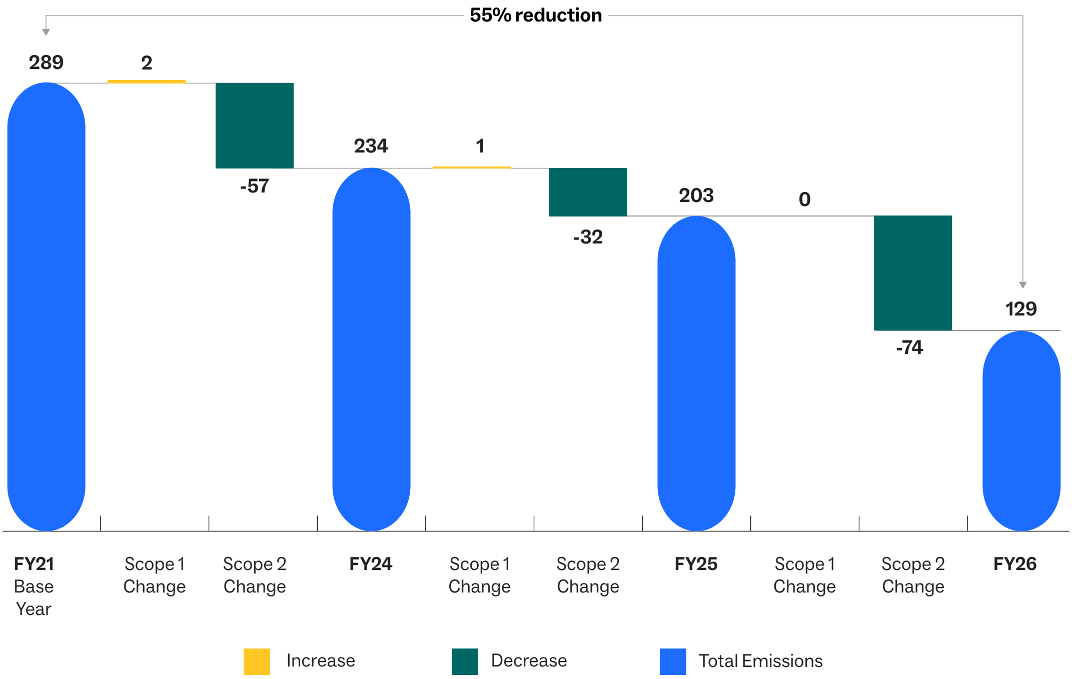
FY26 PERFORMANCE

Combined Scope 1 and 2 emissions declined compared with FY25, driven by ongoing energy efficiency initiatives, increased surrender of Large Generation Certificates (LGCs) acquired through NBN Co's PPAs to the Australian Government's Clean Energy Regulator (CER), and the application of updated GHG accounting factors in accordance with the GHG Protocol. Energy use also decreased marginally over the 12 months to 30 June 2026.

Overall, there has been a decrease in total Scope 1 and 2 emissions of 55 per cent in FY26 compared to the FY21 baseline, as illustrated by the below chart.

NBN Co has adopted an operational control boundary[1] for its GHG emissions reporting consistent with the GHG Protocol and to meet the requirements of AASB S2, as well as a market-based method for Scope 2 emissions. This aligns NBN Co's disclosures with international reporting requirements, including science-based emission reductions and RE100[2] commitments.

FY26 Scope 1 and 2 emissions and reductions against FY21 baseline[3] (Operational Control, market-based: GHG Protocol aligned)



1. Under AASB S2, NBN Co has adopted an operational control boundary for reporting GHG metrics. This reported boundary is consistent with that applied for NBN Co's science-based targets, as validated by the SBTi. In previous reporting periods, the boundary underpinning these targets was described as a financial control boundary. Following a review, NBN Co has determined that this boundary should be classified as an operational control boundary. Aside from this revision of boundary classification, the scope of emissions captured, and the ambition and trajectory of the targets, remain unchanged.
2. A global renewable electricity initiative comprising of more than 400 of the world's largest businesses.
3. Excludes refrigerant use in line with SBTi guidance. In FY26 Scope 1 refrigerant emissions were 1,547 tCO_2-e which equates to less than 1 per cent of combined Scope 1 and 2 base year emissions.

Key climate mitigation metrics performance (Operational Control, GHG Protocol aligned)

Metric[1]	Unit of Measure	FY21 (Base Year)	FY24	FY25	FY26
Scope 1 GHG emissions[2]	tCO_2-e	3,962	5,897	6,684	8,246
Scope 2 GHG emissions (market-based)	tCO_2-e	285,338	228,089	196,204	122,107
Total Scope 1 and 2 GHG emissions (market-based)	tCO_2-e	289,300	233,986	202,888	130,353
Scope 2 GHG emissions (location-based)	tCO_2-e	292,350	238,105	237,980	229,902
Total of selected Scope 3 GHG emissions	tCO_2-e	1,369,155[3]	1,404,830	1,430,525	1,179,623
Energy intensity	kWh/TB	11.42	7.76	7.38	6.36
Emissions intensity (market-based)	$kgCO_2$-e/TB	8.87	4.88	3.88	2.11
Renewable electricity purchases[4]	% of total purchases	18.9	22.4	35.1	59.1

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 an operational control boundary as defined under the NGER Act which has a different Scope 2 boundary when compared to the GHG Protocol defined boundary. The Company expects to submit its final, externally assured report for FY26 energy and GHG emissions data to the Clean Energy Regulator (NGER Act Reporting) by October 2026.

Energy Consumption and Scope 1 and Scope 2 Emissions (Operational Control, NGER aligned)

Metric	Unit of Measure	FY21 (Base Year)	FY24	FY25	FY26
Total energy consumed	GJ	1,515,813	1,546,842	1,587,532	1,557,126
Scope 1 GHG emissions	tCO_2-e	3,962	5,897	6,684	6,728
Scope 2 GHG emissions (location-based)	tCO_2-e	324,871	268,524	265,770	254,948
Total Scope 1 and 2 GHG emissions (location-based)	tCO_2-e	328,833	274,421	272,453	261,676

1. For more information about NBN Co's calculation methodologies for the metrics included within this table, see FY26 Sustainability Data Book available on NBN Co's website: https://www.nbnco.com.au/content/dam/nbn/documents/about-nbn/reports/sustainability-reports/2026-nbn-sustainability-data-book.pdf.
2. FY26 refrigerant emissions have been reported in accordance with the GHG Protocol. In previous reporting periods, refrigerant emissions were reported in line with the requirements of the NGER Act.
3. FY21 Scope 3 emissions have been restated to align with the Scope 3 greenhouse gas inventory used in the Science Based Targets initiative (SBTi) target validation process.
4. Renewable electricity purchases include the Clean Energy Regulator's renewable energy target. NBN Co achieved 100 per cent renewable purchases through the voluntary surrender of Large Generation Certificates (LGCs) acquired via the Company's renewable power purchase agreements to the Clean Energy Regulator from 31 December 2025.

ENABLING AVOIDED EMISSIONS IN AUSTRALIA

NBN Co plays a broader role in enabling emissions avoidance in Australia and further contributing to climate mitigation. The company provides the reliable connectivity platform necessary to enable the adoption of digital technologies which have the potential to support national emissions reductions.

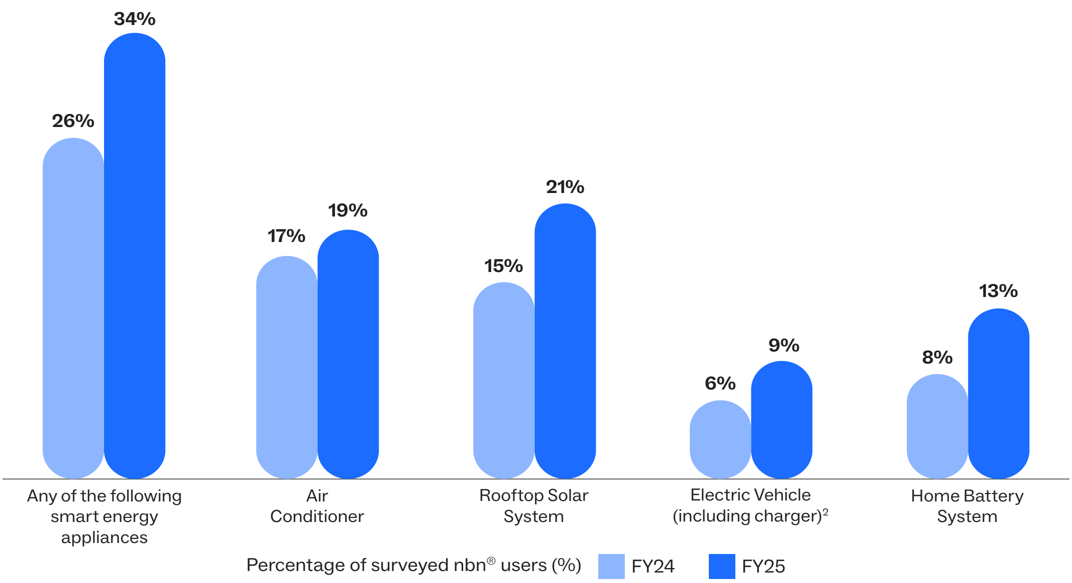
NBN Co continues to apply its Social Impact and Value Measurement Framework to measure the social impact of the nbn® network over the previous twelve-month period. This framework uses a survey to measure the social impact of the nbn® network on user wellbeing (life satisfaction) across five outcome domains, one being Environment.

The results were published in the Social Impact Measurement FY25 Insights Report[1] in February 2026. The report showed that the percentage of NBN Co users that connected a smart energy appliance (air conditioner, roof top solar system, electric vehicle (including charger) and/or home battery system) to the nbn® network increased from 26 per cent based on the results from the FY24 Insights Report to 34 per cent in the FY25 Insights Report.

The research also found that surveyed NBN Co users who worked, studied or accessed health services from home via the nbn® network avoided travel of up to 4.6 hours per week on average.

The Company continued to gather survey data on the proportion of NBN Co users who connected a smart energy appliance to the nbn® network as demonstrated below.

Connection of smart energy appliances to the nbn® network



1. https://www.nbnco.com.au/corporate-information/media-centre/media-statements/social-impacts-of-nbn-report-fy25. This survey was conducted in November 2025 and relates to the previous 12-month period.
2. In the FY25 survey, a modification was made to ask if an 'Electric vehicle (including charger)' was connected to the nbn® network rather than 'Electric vehicle charger' in FY24.

CIRCULARITY AND WASTE MANAGEMENT

As part of the Company's Environment Policy, NBN Co is committed 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 sent to landfill to deliver environmental value.

NBN Co's Circularity Framework aligns to the nbn® network asset management lifecycle and outlines how to apply circular economy principles against each asset lifecycle stage, from initial planning and design through to 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 to construct 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 FY26, NBN Co continued to embed its Circularity Framework through the implementation of a Circularity Program of Work, governed by a cross functional working group. This included prioritising and tracking the implementation of circularity initiatives, as well as enhancing the measurement of performance and outcomes.

As part of the full fibre upgrade program, NBN Co is implementing initiatives to reduce material use and waste across the network lifecycle. These initiatives focus on reducing the overall volume of cable and equipment required and minimising the need for additional duct augmentation.

For HFC and FTTC access technologies, NBN Co connection devices can inadvertently be removed when a customer moves premises, leading to unnecessary replacement. NBN Co is addressing this issue through a range of initiatives focused on keeping existing devices in use for longer. This includes:

- Rolling out new 'lockable' connection devices
- Providing up-to-date data to RSPs on the presence of connection devices in customers' homes
- Working with the real estate industry to add connection devices into rental tenancy vacate checklists
- Delivering targeted education campaigns directly to customers who are moving homes.

NBN Co continues to recover, refurbish and reuse existing assets as the nbn® network is maintained and upgraded. This includes legacy assets from the HFC network as part of the plant modernisation program and from the FTTN and FTTC networks as part of the full fibre upgrade program. In FY26, more than 55,000 network assets were recovered and refurbished ready for reuse compared to over 97,000 in FY25. While the Company maintains a strong focus on asset recovery, annual volumes vary with network upgrade plans and asset lifecycle requirements, affecting the number of assets suitable for reuse each year[1].

Waste management is also integrated into NBN Co's Environmental Management System (EMS). To improve waste diversion rates in FY26, recycling services at third-party warehouse sites were expanded. NBN Co also continued its communication campaign aimed at helping workers correctly segregate and dispose of waste.

At NBN Co operational sites (including network technical sites, depots and offices) and third-party logistics sites (including major warehouses), the Company diverted 78 per cent of the 1,072 tonnes of waste generated in FY26 away from landfill. This is consistent with the restated FY25 waste diversion rate and exceeds the Company's waste diversion target of 70 per cent[2].

FY26 Waste Disposal Summary[2]

Waste Disposal Process	Amount (tonnes)
External Reuse[3]	10
Recycle	819
Energy Recovery	10
Landfill	233
Total Waste Generated	**1,072**
Waste Diversion Rate	**78%**

1. In FY26, NBN Co refined its methodology for network asset reuse by excluding recovered assets that are not suitable for redeployment following testing and refurbishment. The FY25 comparative has been restated on this basis to enable a consistent comparison.
2. Waste data is for NBN Co sites (including network technical sites, depots and offices) and third-party logistics sites (including major warehouses) for which there is complete and reliable data.
3. External Reuse includes donation or resale of assets to third parties. The incorporation of reuse into the waste diversion rate is new for FY26.

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 areas of cultural heritage.

NBN Co's Environment Policy includes the Company's commitment to reducing the environmental impacts and dependencies associated with its business activities and helping to protect and restore the natural ecosystems and places of cultural heritage value where the Company operates. This commitment is supported by NBN Co's Environmental Management System (EMS), which is certified to ISO 14001:2015 *Environmental Management Systems*.

During FY26, the following actions supported environmental and cultural heritage protection:

- Engagement with state regulators, native title holders and other stakeholders to facilitate approvals for planned network build activity under the fibre upgrade program
- Delivery of an awareness campaign reinforcing expectations for environmental and cultural heritage protection across NBN Co's Delivery Partner workforce
- Undertaking targeted infield inspections on Delivery Partner practices to ensure the proper management of waste disposal and ensuring indigenous and cultural heritage protection
- Further integration of environmental controls into NBN Co's field workforce documentation and tools.

NBN Co recorded 31 environmental incidents and hazards during FY26, which were largely related to minor pollution events and mishandling of waste material during network construction and maintenance activities.

FINANCIAL RESOURCES

DELIVER COMMERCIAL VALUE

Sustainable financial performance is an essential long-term objective of the Company and supports the Company's capacity to fund network investment, maintain access to capital markets and continue delivering wholesale broadband services that support Australia's growing connectivity needs.

In line with the Statement of Expectations, NBN Co continues to focus on maintaining a commercially sustainable operating model supported by revenue growth, strong operating cash flows and disciplined management of both capital and operating expenditure.

For the year ended 30 June 2026, NBN Co delivered strong financial results, reflecting continued growth in network utilisation, increased adoption of higher-speed products and an ongoing focus on operating efficiency.

The Company achieved its revenue target and exceeded its earnings before interest, tax, depreciation, and amortisation (EBITDA[1]) targets, as outlined in NBN Co's Statement of Corporate Intent 2026.

As at 30 June 2026, NBN Co had drawn down $27.5 billion out of a total of $38.7 billion of funding available from debt capital markets (including short-term promissory notes on issue) and committed bank facilities. This represented an increase of $1.7 billion during FY26, which further supports the Company's strong liquidity position.

NBN Co remains focused on maintaining commercial discipline and financial resilience to enable future network investment and Australia's growing demand for reliable, high-speed connectivity.

For the year ended 30 June	2026 $m	2025 $m	2024 $m	2023 $m	2022 $m
Total revenue	5,917	5,722	5,501	5,269	5,103
Operating expenses[2]	(1,569)	(1,621)	(1,712)	(1,809)	(2,032)
Operating income	116	132	141	133	43
EBITDA[1]	**4,464**	**4,233**	**3,930**	**3,593**	**3,114**
Depreciation and amortisation expense	(3,256)	(3,275)	(3,209)	(3,082)	(3,541)
Finance costs on lease arrangements	(985)	(956)	(942)	(900)	(870)
Net finance costs on borrowings	(1,066)	(1,013)	(891)	(758)	(600)
Other income	46	51	38	35	30
Gain/(Loss) on derivatives measured at fair value	(14)	(3)	3	3	–
Loss before tax	**(811)**	**(963)**	**(1,071)**	**(1,109)**	**(1,867)**
Tax benefit/(expense)	91	(237)	(105)	(10)	399
Loss for the year	**(720)**	**(1,200)**	**(1,176)**	**(1,119)**	**(1,468)**
Capital expenditure[3]	3,034	3,501	3,762	3,044	2,495
Total assets	39,451	39,616	38,777	37,961	36,777
Borrowings	27,472	28,320	26,912	25,834	24,579
Lease liabilities	12,509	12,013	11,846	11,512	10,951
Contributed equity	32,383	31,762	30,576	29,805	29,500
Operating cash flows[4]	4,384	4,184	3,634	3,303	2,822

FY26 Key Metrics

$5.9bn

Revenue

FY25: $5.7bn

$4.5bn

EBITDA[1]

FY25: $4.2bn

$811m

Loss before tax

FY25: $963m

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.
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).

FINANCIAL PERFORMANCE

During the year ended 30 June 2026, NBN Co delivered strong financial performance, with total revenue increasing by 3 per cent to $5.9 billion and operating expenses decreasing by 3 per cent to $1.6 billion. This result reflected continued growth in demand for higher-speed products, disciplined cost management and the ongoing benefits of investment in network capability.

Due to the improved revenue and operating cost results, EBITDA increased by $231 million, or 5 per cent, to $4.5 billion compared with FY25. This result demonstrates the continued scaling of NBN Co's operating model and its focus on improving financial performance while investing to support customer and network outcomes.

The Company's loss before tax improved by 16 per cent to $811 million, compared to $963 million in FY25. The improvement primarily reflected higher EBITDA, partially offset by higher finance costs on lease arrangements and borrowings due to higher weighted average cost of debt during the year.

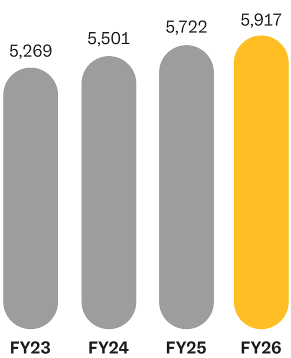
NBN Co continued to invest in the upgrade and expansion of the nbn® network, incurring capital expenditure of $3,034 million during FY26. This investment occurs across a wide range of initiatives but has a particular focus on delivering customer connections, executing fibre upgrade programs and improving network resilience and security.

NBN Co successfully met its commitment to make 3.5 million FTTN premises eligible for FTTP upgrades by the end of December 2025. The Company received approximately $621 million in equity funding from the Commonwealth of Australia to support the delivery of fibre network upgrades including commencing work on the remaining FTTN premises yet to be made eligible to upgrade to fibre.

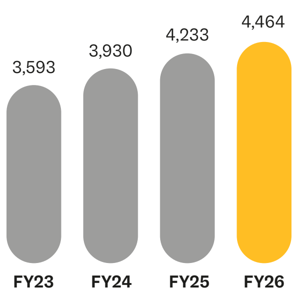
Operating cash flows[1] increased by 5 per cent to $4,384 million, consistent with growth in EBITDA for the year. This reflects NBN Co's consistent ability to generate cash from its operating activities and supports the Company's ability to fund investment in the network while progressing towards long-term financial sustainability.

The FY26 result demonstrates continued growth in revenue, EBITDA and operating cash flows, underpinned by disciplined cost management and sustained investment in network capability. These outcomes reflect the increasing maturity of NBN Co's operating model and its continued focus on delivering sustainable financial performance over the long term.

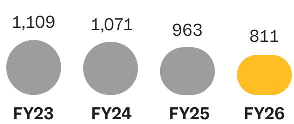
Revenue ($m)



EBITDA[2] ($m)



Loss before tax ($m)



1. Net cash flows provided by operating activities (excluding receipts from government grants).
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 2026, NBN Co generated total revenue of $5,917 million, comprising $5,745 million from telecommunications revenue and $172 million from other revenue.

Telecommunications revenue increased by $219 million or 4 per cent, compared to FY25. This was driven by growth in residential Average Revenue Per User (ARPU), which increased to $52, from $50 in FY25. The increase in ARPU was supported by continuing customer migration to higher-speed products as well as CPI-linked wholesale price adjustments during the year.

The number of active residential and business premises connected to the nbn® network increased during FY26, reaching approximately 8.65 million as at 30 June 2026. This represented an increase of approximately 21,000 premises compared to 30 June 2025.

Other revenue, which includes developer charges, commercial works and co-investment activities, decreased by 12 per cent to $172 million in FY26. The decrease is linked to lower network construction activity related to relocation works and co-investment programs.

Operating income decreased by 12 per cent to $116 million for the year ended 30 June 2026. The decrease was primarily driven by lower Regional Broadband Scheme (RBS) levy income following the reduction in the monthly levy rate from $8.46 to $2.17 per premises during FY26.

OPERATING EXPENDITURE

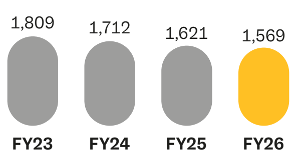
Total operating expenditure decreased by 3 per cent to $1,569 million for the year ended 30 June 2026, compared to $1,621 million in FY25.

Direct network costs decreased by 12 per cent to $493 million, primarily driven by a lower number of faults during the year as a result of increased fibre adoption across the network and other network resilience improvements.

Employee benefits expenses decreased by 2 per cent to $584 million, reflecting workforce efficiencies and productivity improvements, partially offset by annual remuneration adjustments in line with market conditions.

Other operating expenses increased by 6 per cent to $492 million during FY26, primarily reflecting higher IT and software spend, as well as inflationary increases across multiple areas of expenditure, which have been partially offset by cost control measures and lower discretionary spending.

Operating expenses ($m)



NON-OPERATING INCOME/COSTS

Depreciation and amortisation expense remained relatively stable at $3,256 million in FY26, compared to $3,275 million in FY25.

Finance costs associated with lease arrangements increased by 3 per cent to $985 million in FY26, primarily due to higher lease liabilities arising from the annual remeasurement of CPI-indexed lease payments.

Net finance costs on borrowings increased by 5 per cent to $1,066 million in FY26, compared to $1,013 million in FY25. The increase is attributable to higher average borrowings and a higher weighted average cost of debt during the period, driven by elevated market rates and the refinancing of expiring debt and derivatives which had lower interest rates.

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

Other non-operating income decreased by 10 per cent to $46 million in FY26, compared to $51 million in FY25. Other non-operating income primarily relates to civil infrastructure assets transferred by developers for no consideration.

The loss on derivatives measured at fair value increased to $14 million for the year ended 30 June 2026 and primarily relates to movements in the fair value of NBN Co's Power Purchase Agreements.

CAPITAL EXPENDITURE

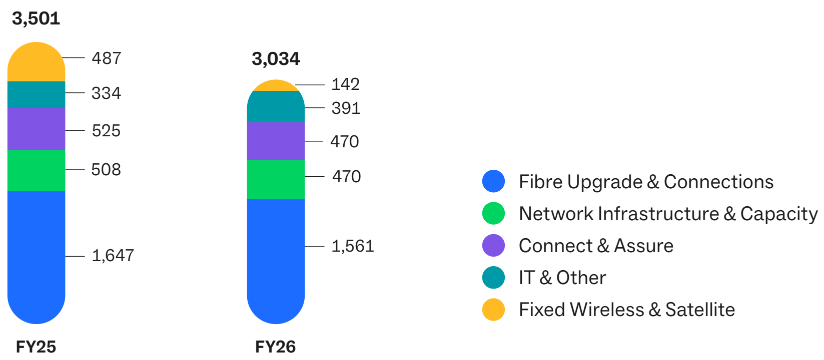
NBN Co continued to invest in the upgrade and expansion of the nbn® network to support customer demand, improve network performance, enhance network capability, and strengthen network resilience and cyber security.

Capital expenditure decreased by 13 per cent to $3.0 billion in FY26, compared to $3.5 billion in FY25, primarily reflecting the timing of local fibre infrastructure construction to make FTTN premises eligible to upgrade and the completion of the Fixed Wireless and Satellite Upgrade Program in December 2024.

Capital expenditure incurred during the year focused on the following key areas:

- Upgrading local fibre infrastructure to expand access to NBN Co's highest-speed tiers and deliver fibre connection upgrades to eligible FTTN and FTTC premises.
- Extending network infrastructure to newly developed premises and enterprise ethernet customers, while enhancing capacity across the HFC and Transit networks to meet future data demand.
- Enhancing regional connectivity through continued investment in the Fixed Wireless network and the initial transition from legacy geostationary satellite services to Low Earth Orbit (LEO) satellite technology.
- Supporting customer activations, reconnections and network performance through investment in network assurance, service continuity, capacity augmentation and lifecycle replacement activities.
- Investing in technology, digital and data capabilities, including software platforms, automation, artificial intelligence, cyber security, and resilience and enterprise systems, to improve operational efficiency and enhance customer and RSP experiences.

Capital expenditure ($m)



OPERATING AND FREE CASH FLOW

For the 12 months ended ($m)	30 June 2026	30 June 2025
Operating cash flows[1]	4,384	4,184
Receipts of Government grants	33	58
Capital expenditure	(3,238)	(3,470)
Equity funding from the Commonwealth	621	1,186
Lease payments	(1,013)	(1,181)
Interest paid on borrowings and other financial liabilities	(1,117)	(1,047)
Free cash flow	**(330)**	**(270)**

Operating cash flows[1] increased by 5 per cent to $4,384 million for the year ended 30 June 2026. This reflects the improved operating performance delivered in the year via revenue growth and operating efficiency.

Receipts from government grants decreased to $33 million in FY26, compared to $58 million in FY25, primarily due to lower Regional Broadband Scheme (RBS) levy income.

Capital expenditure payments decreased by 7 per cent to $3,238 million, reflecting the Company's focus on capital efficiency and the timing of capital expenditure, particularly the delivery of local fibre infrastructure and the completion of the Fixed Wireless and Satellite Upgrade Program in December 2024.

Lease payments primarily reflect right-of-use costs for network infrastructure provided by Telstra. These payments decreased by 14 per cent to $1,013 million for the year ended 30 June 2026, driven by the application of contractual payment credits during the year, partially offset by CPI-linked lease payment increases.

Interest paid on borrowings increased by 7 per cent, to $1,117 million for FY26, reflecting 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 $330 million for the year ended 30 June 2026. This was higher than FY25 partially due to timing of capital payments and associated equity funding for fibre upgrades, offset by the improvements in operating cashflows.

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

CAPITAL MANAGEMENT

As at	30 June 2026	30 June 2025
Contributed equity ($ million)	32,383	31,762
Net debt[1] ($ million)	27,452	27,128
Weighted average cost of drawn debt[2] (%)	3.80	3.54
Fixed interest ratio[3] (%)	82	87
Weighted average duration of available debt[4] (years)	4.1	4.1
Committed liquidity[5] ($ million)	7,554	6,005
Net Debt/EBITDA ratio	8.95x	9.25x
Interest Cover	2.18x	2.15x

NBN Co received approximately $621 million in equity funding from the Commonwealth of Australia during FY26. This brought the total contributed equity received as at 30 June 2026 to $32.4 billion, out of the total committed equity funding of up to $34.9 billion, which includes up to $3 billion in additional equity funding to enable the remaining FTTN served homes and businesses to be made eligible for a network upgrade by 31 December 2030.

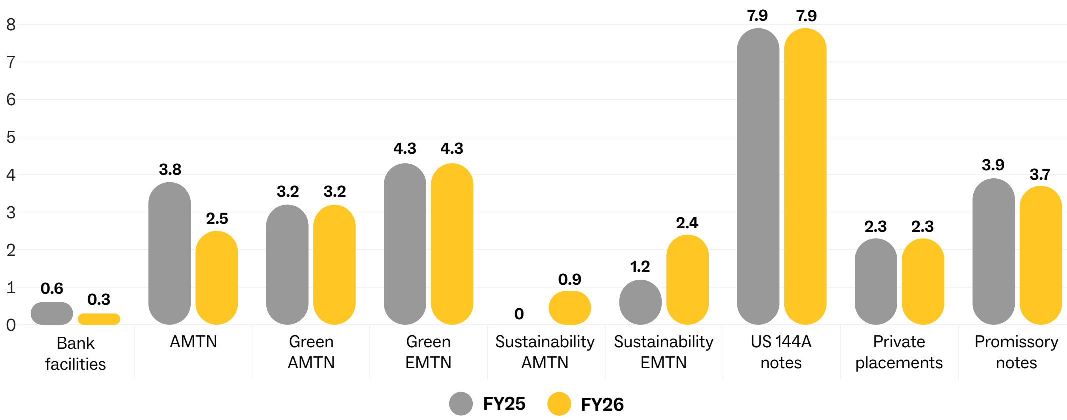
As at 30 June 2026, NBN Co had drawn down $27.5 billion out of a total of $38.7 billion of funding available from debt capital markets (including short-term promissory notes on issue) and committed bank facilities.

The weighted average cost of drawn debt increased to 3.80 per cent for the year ended 30 June 2026, up from 3.54 per cent in FY25. This increase reflected higher market interest rates, which affected both the Company's unhedged floating-rate debt portfolio and the cost of newly issued interest-bearing debt and associated derivative instruments.

NBN Co maintained a strong liquidity position with committed liquidity increasing to $7.6 billion as at 30 June 2026, from $6.0 billion in FY25. This was primarily driven by an increase of $1 billion in NBN Co's committed bank facility limit and repayment of bank facilities during the period, strengthening the Company's overall funding position.

Consistent with NBN Co's Treasury Policy, the Company actively manages its exposure to foreign exchange and interest rate risk through the use of derivative instruments.

Summary of borrowings as at 30 June 2026 ($bn)[6]



1. Initial value of drawn debt at settlement date, including overdraft facility, net of unrestricted cash but excluding hedge valuation adjustments, accrued interest and fees.
2. Weighted average cost of drawn debt for the financial period, includes the interest rate 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 notes on issue and overdraft facilities.
5. Excluding uncommitted debt with less than 12 months to maturity. Comprised of undrawn committed bank facilities and unrestricted cash less promissory notes on issue and overdraft facility.
6. The figures presented in the graph have been rounded to the nearest 1 decimal place.

SUSTAINABLE FINANCE

A significant portion of the Company's debt continues to be sourced from sustainable bonds, supporting eligible green and social projects in accordance with the Company's Sustainability Bond Framework.

As at 30 June 2026, NBN Co holds the position of Australia's largest corporate issuer in sustainable financing format, with AUD $10.7 billion of green and sustainability bonds outstanding in the domestic and international debt capital markets.

In March 2026, NBN Co successfully raised AUD $850 million from its inaugural sustainability bond in the Australian Market.

Following this, in May 2026, NBN Co raised a further EUR 750 million (AUD $1.2 billion equivalent) from its second sustainability bond from the European debt capital market.

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

NBN Co was recently awarded the Commsday Edison: Best Telecom Sustainability Initiative award for implementing projects that reduce energy consumption by 25 GWh per annum and purchasing 100 per cent renewable electricity from 31 December 2025. NBN Co achieved this target through the voluntary surrender of Large Generation Certificates (LGCs) to the Clean Energy Regulator, acquired via the Company's renewable power purchase agreements.

RISK MANAGEMENT

NBN Co actively manages risks through its robust Risk Management Framework, enabling the Company to achieve its strategic objectives. This approach allows NBN Co to create and protect value, while operating as a responsible and sustainable business.

NBN Co's Enterprise Risk Management Framework (ERMF) aligns with the principles outlined in the Commonwealth Risk Management Policy and ISO 31000:2018 *Risk management* standard. The Framework comprises the Board approved Risk Management Policy, Risk Appetite Statements and supporting processes, and enables the proactive identification, assessment and management of business risks. This includes regular reporting to the Board, Audit and Risk Committee, Executive Committee (ExCo)and Shareholder Departments.

The Audit and Risk Committee oversees NBN Co's ERMF, which defines the roles and responsibilities for risk management across the Company and guides the reporting and escalation of risks requiring the attention of Management, ExCo and the Board. Underpinning the ERMF is a positive risk culture, supported by ethical and principle-led behaviours in alignment with the Company's values.

NBN Co's risk profile is identified from a wide range of inputs, including NBN Co's annual integrated business planning cycle and strategic planning processes. Management, the Audit and Risk Committee and the Board review these material risks on a regular basis. In the event there are material events or changes, more frequent reviews occur.

Emerging risks are also identified, and where a risk event occurs, NBN Co has the response structures and capabilities in place to minimise disruption, manage consequences and support proactive communication with key internal and external stakeholders.

NBN Co has a clear Governance structure that includes the Board, Audit and Risk Committee, Enterprise Risk Committee as well as three lines of defence, being Business Units (line one), Oversight Functions (line two) and Independent Assurance (line three).

NBN Co's individual business units are responsible for managing line one risks and have dedicated risk executives who coordinate risk management activities and promote proactive risk management practices. These individuals are supported and overseen by the Enterprise Risk team.

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 focused 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

NBN Co has identified a set of Material Business Risks (MBRs) as outlined in the table on pages 99 to 101.

These are the Company's most significant risks and could impact the achievement of NBN Co's strategic objectives. Each MBR has Board-level oversight and is assigned Executive ownership.

Key controls for each MBR are documented, and their effectiveness is monitored by the responsible business unit, the Enterprise Risk line two function, other specialist line two functions, and the Audit and Risk Committee. The status of these controls is reviewed regularly and reported quarterly to the Executive Risk Committee and the Audit and Risk Committee. Risk profiles are reported to Shareholder Departments on a quarterly basis.

FY26 RISK OVERVIEW

As an owner and operator of critical infrastructure, 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 MBRs. This is actively monitored through regular insights and reporting on the MBRs and integrated into business planning considerations. Emerging risks and longer-term issues are included in regular risk reporting.

NBN CO'S MATERIAL BUSINESS RISKS

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

Material Business Risk	Risk description and mitigation
Network resilience	The nbn® network plays a critical role in keeping communities online, businesses operational, and the nation connected. NBN Co continues to embed resilience into its infrastructure, IT systems and business operations to help safeguard the network against increasingly severe physical climate risks, natural hazards, power outages and hardware or software failures and support. These measures support the continued wellbeing of communities and the economy. As a large infrastructure company, NBN Co continues to experience significant weather events across Australia and has implemented extensive measures to ensure the network can better withstand these events and restore services as quickly as possible. This includes investing in Temporary Network Infrastructure (TNI) 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 help ensure rapid restoration of communications services. Ongoing fibre upgrades will further improve network resilience given fibre is better able to withstand physical climate risks, more energy-efficient and more reliable than NBN Co's copper-based technologies. In addition to strengthening its assets, NBN Co has adopted a Business Resilience Framework that incorporates business continuity, emergency management response and crisis management processes. The Business Resilience Framework supports coordinated response and recovery and is central to managing disruptions and supporting the community.
Security, data and systems availability	As a national telecommunications carrier, critical infrastructure provider and Government Business Enterprise (GBE), NBN Co operates within a complex and dynamic threat landscape. The Company manages exposure to both physical and cyber-related security threats that could affect the availability, reliability, integrity and confidentiality of NBN Co's infrastructure, systems, data, and key dependencies. NBN Co has adopted a converged security model in which physical, personnel and cyber capabilities are integrated and managed together. Under this model, security risks are actively managed by NBN Co's Security Group, and assessed and treated through a common Security Governance Framework for risk assessment, control, and mitigation, aligned with the ERMF and Enterprise Resilience Policy. Given the evolving threat landscape, including ransomware and cyber extortion risks, NBN Co conducts regular threat assessments and scenario planning. These activities inform response planning and support the ongoing development and implementation of safeguards that evolve with industry practice.
Supply chain	NBN Co relies on a range of third-party suppliers and strategic partners to provide goods and services. Disruption to these suppliers or partners, or adverse actions by them may significantly impact NBN Co's business operations. Ongoing supply chain vulnerabilities driven by geopolitical uncertainty, extreme weather events, and global macroeconomic factors, may disrupt third parties and contribute to supplier market contraction, reduced availability of supplies, price increases and delays in service delivery. NBN Co proactively manages this risk through third-party risk management processes, supplier governance forums and regular performance reporting. For the supply of goods, the Company monitors demand and usage to forecast requirements, maintains strong relationships with key suppliers and actively manages inventory holdings where appropriate.

Material Business Risk	Risk description and mitigation
Safety, people and culture	NBN Co is committed to fostering a safe and inclusive workplace that supports the health and wellbeing of its employees and extended workforce, while also protecting the health, safety and welfare of customers. The Company's safety and wellbeing framework focuses on identifying physical and psychosocial hazards and implementing effective controls to reduce the risk of injury or illness across its workforce, customers and the broader community. NBN Co's Critical Risk Controls (CRCs) address the most significant safety risks for NBN Co employees and Delivery Partner workers and are fundamental to the Company's safety and well-being approach. Assurance activities across NBN Co's Three Lines Model for risk management test the design and implementation of these CRCs. Supporting employee wellbeing, development and engagement remains an important strategic focus. In today's competitive labour market, NBN Co focuses on alignment of work to the Company's purpose and customer outcomes, providing development opportunities to attract and retain exceptional talent. The Company manages engagement and culture through initiatives that support a positive and inclusive employee experience, including accessible learning experiences through the nbn IGNITE program, embedding diversity, equity and inclusion across policies, processes and the employee lifecycle, and offering flexible working arrangements.
Financing	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 cashflows to reinvest and grow the network. NBN Co is exposed to interest rate risk in both global and domestic financial markets as well as foreign exchange risk. 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 using interest rate hedging, and protect against adverse currency movements by using foreign exchange 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.
Market and Competition	NBN Co must actively manage and respond to increased competition from other broadband providers, including the expansion of competitive offers and campaigns for alternative products. A key dependency in managing this risk is NBN Co's ability to work collaboratively and constructively with RSPs and channel partners to enhance the customer experience and help ensure customers are on an appropriate nbn® product to meet their needs. NBN Co has dedicated capability to actively monitor the external environment and to assess and respond to market developments and emerging technologies. Improving customer experience remains a priority, alongside programs to support customer acquisition and retention. NBN Co also continues to progress network upgrades, providing customers seeking higher speeds with more options.
Regulatory and compliance	NBN Co operates in a highly regulated environment, with ongoing regulatory focus on its activities, pricing, service levels and customer experience. The Company engages proactively with industry and maintains strong relationships with key regulatory and government stakeholders to support compliance with evolving requirements and to understand potential impacts on revenue, costs and operations. NBN Co proactively manages its compliance with statutory and regulatory obligations through its Enterprise Compliance Framework.

Material Business Risk	Risk description and mitigation
Brand and reputation	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 supports stakeholder trust through its governance and compliance policies, standards and frameworks, employee training, and transparent disclosure and reporting. NBN Co collaborates with government, RSPs, and regulators to support industry growth and sustainability, with a focus on meeting the digital needs of all Australians, particularly in regional and remote communities.
Change agility	NBN Co maintains an integrated enterprise transformation roadmap, aligned with the Company's strategy and planning processes, and applies disciplined change leadership practices to support delivery and manage execution risk. For NBN Co to deliver on its strategy, it requires the capability and frameworks to plan, execute and sequence the delivery of business transformation influenced by internal and external factors, including the rapid advancement of technology. NBN Co collaborates across industry and regulators to ensure change programs and technology enhancements are delivered effectively to support the digital uplift for all Australians. This includes upskilling leaders on change management practices and support high performing and engaged people.

BOARD OF DIRECTORS

The names and details of the Directors in office from 1 July 2025 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 Nominations Committee and a member of its People, Safety and Sustainability 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

With more than 25 years of experience in the global telecommunications industry, Ellie brings deep expertise in digital infrastructure, network transformation, customer strategy, and organisational leadership.

Guided by NBN Co's purpose to elevate Australia by connecting people and powering progress, Ellie is passionate about the role high-quality, reliable connectivity plays in transforming lives, empowering communities, and strengthening the nation's digital future. She is committed to ensuring NBN Co remains at the heart of Australia's telecommunications ecosystem and is a key enabler of innovation, inclusion, productivity and growth.

Prior to joining NBN Co, Ellie was Chief Executive Officer at Vocus, where she led the company's largest-ever investment programme, a five-year strategy to build critical digital infrastructure and position Vocus as Australia's second-largest inter-capital fibre network operator. As Chief Operating Officer at Vocus from 2019 to 2023, Ellie spearheaded the company's digital and network transformation, expanded its national fibre backbone, and delivered significant improvements in customer experience.

Ellie spent 20 years at Telstra in a range of senior leadership and executive roles across Consumer, Small Business, Enterprise & Government, Wholesale and International. She successfully led domestic and international operations and has extensive experience in large scale transformational change.

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

CURRENT COMPANY DIRECTORSHIPS

Ellie is a Non-Executive Director of Australian Telecommunications Alliance Limited.

BOARD COMMITTEE MEMBERSHIPS

Ellie attends the Audit and Risk Committee, Nominations Committee, and People, Safety and Sustainability 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 Bains has over 30 years international experience in finance and leadership roles across infrastructure, telecommunications, retail and financial services.

Prior to her non-executive career, Pam served as Group Executive Network of Aurizon Holdings Limited for 5 years and she held other senior leadership roles at Aurizon, including Chief Financial Officer and Group Executive Strategy. She played a key role in Aurizon's initial public offering and its 2010 listing on the Australian Securities Exchange, as well as in the company's capital restructuring and the separation of its Network business. She also led a range of transformation and regulatory reform initiatives.

Prior to joining Aurizon, Pam 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 held senior management roles at Next PLC, General Electric and Arthur Andersen.

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

CURRENT COMPANY DIRECTORSHIPS

Pam is a Non-Executive Director of Dalrymple Bay Infrastructure Limited and an Advisory Board Member of Young Sikh Professional Network.

BOARD COMMITTEE MEMBERSHIPS

Pam is Chair of NBN Co's People, Safety and Sustainability Committee and a member of its Nominations Committee and Audit and Risk 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 Chief Executive Officer 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 each of Commonwealth Securities Limited, Port of Portland Pty Ltd and 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, Hydro-Electric Corporation (Hydro Tasmania) and Sea Forest Limited.

BOARD COMMITTEE MEMBERSHIPS

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

Former Directors

NERIDA CAESAR

Non-Executive Director

Nerida was appointed as a Director effective 1 January 2022. Nerida's term as Non-Executive Director ceased 21 May 2026.

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.

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

BOARD AND COMMITTEE MEETINGS

The number of Board and Committee meetings held during FY26 and the attendance by Directors at those meetings is shown below.

	Board		Audit and Risk Committee			Nominations Committee			People, Safety and Sustainability Committee[1]		
Total number of meetings in FY26	**8**		**5**			**1**			**5**		
	A	**B**	**A**	**B**	**C**	**A**	**B**	**C**	**A**	**B**	**C**
Pam Bains	8	8	5	5	–	1	1	–	5	5	–
Nerida Caesar[2]	7	6	4	2	–	–	–	–	–	–	–
Chum Darvall AM	8	8	5	5	–	1	1	–	–	–	–
Mike Mrdak AO	8	8	5	5	–	1	1	–	–	–	1
Kevin Russell[3]	8	8	–	–	5	1	1	–	5	5	–
Jules Scarlett	8	8	–	–	3	1	1	–	5	5	–
Ellie Sweeney[4]	8	8	–	–	5	1	–	1	–	–	5

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

(B) Number of meetings attended while a member of the Board / Committee.

(C) Number of meetings a Director attended a Committee meeting as a guest. Committee meetings are open for all Directors to attend.

1. The name of the People and Remuneration Committee was changed to the People, Safety and Sustainability Committee by resolution of the Board at its meeting held on 9 December 2025.
2. Nerida Caesar resigned from her position as a Non-Executive Director, effective 21 May 2026.
3. Kevin Russell attends meetings of the Audit and Risk Committee as a guest.
4. Ellie Sweeney attends meetings of the Audit and Risk Committee, People, Safety and Sustainability Committee and Nominations Committee as a guest.

EXECUTIVE COMMITTEE

The names and details of the Executive Committee members from 1 July 2025 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.

With more than 25 years of experience in the global telecommunications industry, Ellie brings deep expertise in digital infrastructure, network transformation, customer strategy, and organisational leadership.

Guided by NBN Co's purpose to elevate Australia by connecting people and powering progress, Ellie is passionate about the role high-quality, reliable connectivity plays in transforming lives, empowering communities, and strengthening the nation's digital future. She is committed to ensuring NBN Co remains at the heart of Australia's telecommunications ecosystem and is a key enabler of innovation, inclusion, productivity and growth.

Prior to joining NBN Co, Ellie was Chief Executive Officer at Vocus, where she led the company's largest-ever investment programme, a five-year strategy to build critical digital infrastructure and position Vocus as Australia's second-largest inter-capital fibre network operator. As Chief Operating Officer at Vocus from 2019 to 2023, Ellie spearheaded the company's digital and network transformation, expanded its national fibre backbone, and delivered significant improvements in customer experience.

Ellie spent 20 years at Telstra in a range of senior leadership and executive roles across Consumer, Small Business, Enterprise & Government, Wholesale and International. She successfully led domestic and international operations and has extensive experience in large scale transformational change.

Ellie holds a Bachelor of Business 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 1 July 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 commercial and asset heavy industry experience across roles including finance, strategy and executive and operational leadership, in Australia, Africa, Europe, and North and South America.

Prior to joining NBN Co, Simon was Chief Executive Officer of Bis Industries, providing a range of equipment and services to the mining industry, and before that, was 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, is a Graduate of the Harvard University Advanced Management Program, and is a Chartered Accountant with the Institute of Chartered Accountants.

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.

SALLY KINCAID

Chief People and Culture Officer

Sally is responsible for strengthening the Company's culture, leadership and talent to deliver on NBN Co's strategic ambitions. This includes building NBN Co's safety culture to enable safe and inclusive workplaces, ensuring the workforce has the capabilities to deliver the Company's plans, and accelerating enterprise capabilities that shape the future of work. Sally is responsible for NBN Co's sustainability practises, where NBN Co creates long-term environmental and social value.

Sally has over 30 years Human Resources experience having had a range of senior roles in the financial services and commodities sector in Australia, the UK and 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.

DION LJUBANOVIC

Chief Operating Officer

Dion commenced his appointment as NBN Co's Chief Operating Officer on 1 July 2026. He was previously Chief Network Officer, with responsibility for network technology, engineering and deployment.

In his position as Chief Operating Officer, Dion is responsible for network technology, engineering, infrastructure deployment, and the activation, operation and assurance of the nbn® network across all technologies. He also leads the ongoing improvement of network security and resilience, while deploying next-generation technologies to meet the digital needs of Australians now and into the future.

With more than 20 years' experience in the telecommunications sector, Dion brings deep engineering, commercial and operational expertise, including more than a decade in senior leadership roles across NBN Co. He is also the Executive Sponsor of Cultural Diversity and a strong advocate for the next generation of STEM talent.

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.

STEVE O'NEILL

Chief Strategy Officer

Steve was appointed Chief Strategy Officer on 29 September 2025. He is accountable for strategy development at NBN Co, covering enterprise-wide delivery of the Company strategy and transformation across the business, as well as key infrastructure relationships.

Prior to joining the Company, Steve was an Associate Partner with Bain & Company, where he partnered with major telecommunications firms across Asia Pacific on digital transformations, growth programs and transformation execution. Prior to that he held roles at Telstra Global in Hong Kong, driving network expansion, technology delivery and operational growth. He began his career in Canada with Accenture, leading complex technology programs.

Steve holds a Master of Science in Management (Business Economics) and a Bachelor of Applied Science (Chemical Engineering) from Queen's University, Canada.

ANNA PERRIN

Chief Customer Officer

Anna joined NBN Co in February 2023 as Chief Customer Officer. She leads a multidisciplinary 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.

Anna is driven by a passion for building both strong, engaged teams and communications solutions that deliver benefits for Australia in the AI/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.

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.

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, regulatory, risk, compliance, privacy and commercial and customer contracting functions. These functions partner across the Company to enable outcomes to be achieved lawfully, responsibly and with risks managed.

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 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, a Global Policy Group member, and served on the Boards of TIO Ltd and AMTA, including two years as AMTA Chair. She recently retired as a Director of Australian Telecommunications Alliance, and now chairs its advisory committee on policy and regulatory matters.

GAVIN WILLIAMS

Chief Development Officer Regional and Remote

Gavin was appointed Chief Development Officer, Regional and Remote in October 2019, bringing more than 10 years experience at NBN Co and 30 years in the telecommunications industry across Australia. In this role, Gavin works closely with regional stakeholders, community leaders and customers to ensure the Company's activities and investments support them to achieve their potential. He is also NBN Co's Executive Sponsor for its First Nations engagement strategy and Reconciliation Action Plan.

Prior to joining NBN Co, Gavin held positions in Telstra and Optus that have spanned engineering, product management, marketing and strategy disciplines across consumer, business and wholesale markets. He was principal of an independent consultancy and a Board Director of Southern Cross Cable. He 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.

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' 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

JOHN PARKIN

Chief Operating Officer

John served as Chief Engineering Officer before being appointed Chief Operations Officer on 1 October 2023, and remained in that role until June 2026.

WILL IRVING

Chief Strategy and Transformation Officer

Will served as Chief Strategy and Transformation Officer from October 2019 until November 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.

OPERATING AND FINANCIAL REVIEW

The operating and financial review is contained on pages 16 to 111 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 FY26.

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 2026, no material claims have been made.

During FY26, 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 2026/183* 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 in respect of the Financial Report and the Sustainability Report. A copy of this declaration has been included on page 149 of this Annual Report.

SIGNIFICANT EVENTS SUBSEQUENT TO REPORTING DATE

No matters or circumstances have arisen since 30 June 2026 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

5 August 2026


business
nbn

REMUNERATION REPORT

The Remuneration Report sets out the principles and the remuneration strategy NBN Co applies to remunerate Key Management Personnel (KMP).

CONTENTS

LETTER FROM THE CHAIR OF THE PEOPLE, SAFETY AND SUSTAINABILITY COMMITTEE

On behalf of the Board, it is my pleasure to present the 2026 Remuneration Report in my capacity as Chair of the People, Safety and Sustainability Committee (PSSC).

During this financial year, the People and Remuneration Committee expanded its remit to encompass a wider range of oversight, reflecting contemporary governance of people, safety and sustainability risks, and was accordingly renamed the People, Safety and Sustainability Committee (PSSC). This evolution reinforces NBN Co's longstanding commitment and focus on the safety and wellbeing of its employees and partners, and the attraction, development and retention of key talent and skills, while materially delivering on its broader sustainability strategy.

Under its expanded remit, the PSSC monitors and reviews how effectively safety is embedded in NBN Co's culture, decision-making, operational processes and the management of health and safety risks. The Committee and the Board engage deeply to understand safety in practice, including the difference between work as planned and work as performed, which provide an important source of risk insight and support a mature safety risk culture.

The PSSC also plays a central role in overseeing the effectiveness of NBN Co's sustainability strategy and monitors and reviews the extent to which NBN Co is progressing towards and achieving its sustainability goals, supporting long-term value creation and resilience in the face of evolving environmental and social risks. In FY26, the Company has received market leading recognition for its progress on sustainability.

The Board and the PSSC remain responsible for establishing and overseeing NBN Co's people, diversity and remuneration policies and strategies. In FY26, the Company achieved top decile employee engagement against global benchmarks, supporting its ability to attract and retain key talent. This result reflects NBN Co's focus on fostering a strong performance culture, aligning its people to the Company's purpose and strategic priorities, and investing in workforce capability.

This Remuneration Report details our approach to remuneration and its governance. It includes the Executive Remuneration Framework, which outlines the metrics used to evaluate NBN Co's performance and determine executive remuneration outcomes.

The report also presents the remuneration outcomes for key management personnel and the positions covered by the Remuneration Tribunal, including the Chief Executive Officer, as well as the fee arrangements for the Company's non-executive Board members.

REVIEW OF REMUNERATION STRATEGY AND EXECUTIVE REMUNERATION FRAMEWORK

The Board and the PSSC review NBN Co's remuneration strategy, framework and policy to ensure it appropriately supports the Company's strategic objectives and reinforces a culture of accountability and performance. The setting of performance measures and targets is transparent and aligned with the Company's mindsets and strategic pillars.

In discharging these duties, the PSSC continued to seek advice and input from the PSSC's external remuneration advisors, Ernst & Young (EY). As part of this advice, the PSSC determined that NBN Co's reward framework continues to be fit-for-purpose and is consistent with NBN Co's mindsets, purpose and strategic objectives as informed by NBN Co's Statement of Expectations. Future reviews will continue to assess the alignment between the reward framework and NBN Co's evolving strategy to continue the delivery of strong performance results.

The FY26 STI Balanced Performance Scorecard includes four corporate measures aligned to NBN Co's Strategic Pillars, reflecting a simplified framework that enhances focus and accountability to deliver on the Company's purpose.

Further details regarding the Senior Executive Remuneration Framework are set out in this report.

BOARD AND EXECUTIVE CHANGES

As foreshadowed in the 2025 Annual Report, Mr. Simon Atkinson joined NBN Co as Chief Financial Officer (CFO) on 16 June 2025 and is included as Key Management Personnel (KMP) from 1 July 2025. The previous CFO, Mr Philip Knox, ceased to be KMP from 30 June 2025 but remained an employee of the Company until 30 September 2025.

During the financial year, there were changes to the Executive Committee. Mr Will Irving stepped down from his role as Chief Strategy and Transformation Officer from 3 November 2025 and has continued to play a role in NBN Co's future in his capacity as Chief Strategic Transactions Advisor. Mr Irving was classified as KMP for the period 1 July 2025 to 2 November 2025. On behalf of the Board, I would like to thank Mr Irving for his exemplary service and leadership as Chief Strategy and Transformation Officer since joining the Company in October 2019.

Mr John Parkin is leaving after nearly eight years with NBN Co. The Board thanks Mr Parkin for his contribution to NBN Co and the telecommunications industry, including his leadership in guiding the network through a period of significant change and his role in strengthening operational performance. The Board is pleased to appoint Mr Dion Ljubanovic to the role of Chief Operating Officer from 1 July 2026, with the merger of the Networks and Operations business units and an expanded remit. This transition supports the ongoing evolution of NBN Co's operating model, bringing Networks and Operations together to enhance efficiency and accountability.

There was one change to the Board and Committees during the financial year, which is detailed under the KMP section on page 118.

SAFETY AND WELLBEING

NBN Co has continued to focus on protecting its people, in support of the Company's commitment to building a safe, inclusive, and engaged workforce. During FY26 initiatives were progressed to enhance learning, engagement and critical risk management within NBN Co and with partners, to support the strengthening of the Company's safety and wellbeing culture.

Performance in FY26 reflected this focus, with no Health, Safety and Environment (HSE) incidents reulting in serious harm recorded, and the overall frequency of incidents with the potential to cause serious harm decreasing compared to FY25. Compliance with NBN Co's HSE Critical Risk Controls also remained consistently high across the Company's internal workforce and Delivery Partners.

REMUNERATION EQUALITY

The Company continues to place a strong emphasis on remuneration equality, focusing on improving representation, particularly in leadership roles, and the broader commitment to fostering a diverse, equitable, and inclusive culture.

As reported by WGEA, NBN Co's median gender pay gap was 3.0 per cent in favour of women for base salary and 0.1 per cent in favour of women for total remuneration. The average gender pay gap was 4.1 per cent for base salary and 2.1 per cent for total remuneration, also in favour of women.

CULTURE, ENGAGEMENT AND CAPABILITY

A positive employee engagement score of 85 per cent was achieved in May 2026, increasing 4 percentage points on the prior year. This places the Company in the top 10% of global benchmarked companies.

Survey results showed Safety remained the highest-rated factor alongside Customer Focus, reflecting NBN Co's continued emphasis on safety culture and keeping customer experience at the centre of our decision-making. The results also highlighted a strong and inclusive culture, with employees reporting a deep sense of purpose, impact and belonging, supported by external recognition received by the Company during the year. Building foundational AI skills safely and responsibly also remained an important enabler of NBN Co's strategy.

NBN Co received the following external industry awards in recognition of its progress towards building a safe, engaged, customer-focused culture and future ready workforce:

- Best Learning and Development Program **(Australian HR Awards)**
- LinkedIn Top Companies Australia **(LinkedIn)**
- Employer for consistent, high impact LGBTQ+ inclusion **(Australian Workplace Equality Index)**
- Disability Confident Recruiter **(Disability Confident Network)**
- Endorsed Employer for Women; and Equitable Workplace Awards: Pay Equity Finalist **(WORK180)**
- Top 100 Most Popular Graduate Employers **(Seek)**
- Top 75 Graduate Employer and Top 60 Internship Program **(Australian Association of Graduate Employers)**

FY26 PERFORMANCE

NBN Co has delivered strong safety, financial and operational results in FY26, with continued fibre upgrades and the Accelerate Great program helping to deliver more speed, value and reliability for a record number of Australians.

The frequency of NBN Co incidents with the potential to cause serious harm in FY26 was notably lower than the prior year and the safety performance threshold was achieved. A result supported by the Company's focus on strategic safety and wellbeing priorities, including avoiding critical safety risks and further maturing safety leadership and culture.

NBN Co has delivered on the financial targets set out in the Company's Statement of Corporate Intent 2026. Revenue was within the guidance range of $5.8 to $6.0 billion, while Earnings before Interest, Tax, Other non-operating income, Depreciation and Amortisation (EBITDA) performance exceeded the guidance range of $4.2 to $4.4 billion.

NBN Co achieved EBITDA of $4.5 billion for the year ended 30 June 2026, a 5 per cent increase on FY25.

Revenue growth increased by 3 per cent year-on-year to $5.9 billion driven by an increased demand for higher speed tier products supported by Accelerate Great and the application of CPI-linked price increases. In addition, operating expenses declined by 3 per cent year-on-year to $1.6 billion, reflecting cost efficiency initiatives and lower network operating costs as more active premises migrated to fibre.

Free cash flow before financing activities also improved, driven by EBITDA growth and lower capital expenditure. This reflected savings across the 3.5 million fibre upgrade program, timing of delivery of the remaining premises build, and ongoing capital efficiency initiatives across other key capital programs.

These results were achieved while NBN Co continued to expand and evolve the nbn® network through its fibre upgrade programs, improving reliability, resilience and access to higher broadband speeds for customers across Australia.

More than 8.65 million premises are now connected to the nbn® network, with 38 per cent of all connections now delivered over FTTP. Total FTTP active premises grew by 24 per cent, increasing from 2.66 million to 3.30 million, establishing FTTP as the dominant fixed-line technology on the nbn® network.

In January 2025, NBN Co announced it will upgrade the remaining legacy FTTN services across Australia, backed by an equity investment of up to $3 billion from the Australian Government, in addition to investment of more than $800 million from NBN Co. This program remains on track for completion by December 2030, with more than half of these premises located in regional Australia, supporting digital inclusion.

The Accelerate Great initiative also contributed to a significant uplift in customers on speed tiers of 500 Mbps and above, increasing to 37 per cent at 30 June 2026, compared with 4 per cent the previous year.

FTTP services also recorded the largest usage growth among fixed-line technologies, with average monthly downloads rising more than 13 per cent to 687 GB. This trend is expected to continue as more customers upgrade to full fibre and adopt higher speed tiers.

The Company remains focused on improving connectivity for Australia's regional and remote communities. As of 30 June 2026, approximately 33 per cent of all fibre upgrades had been delivered in regional areas, extending access to higher-speed connectivity beyond metropolitan areas.

More than 800,000 homes and businesses are now able to connect to NBN Co's Fixed Wireless network and access faster speeds, including during busy periods, as well as new high-speed plans.

NBN Co is further enhancing service capability through a Low Earth Orbit (LEO) satellite agreement with Amazon, which is expected to enable residential-grade broadband to approximately 300,000 premises within the existing satellite footprint.

NBN Co made further progress in reducing customer dissatisfaction, supported by improved customer interactions and the continued expansion of FTTP. These initiatives are helping to deliver faster, higher-capacity and more reliable services, contributing to an enhanced customer experience.

During FY26, there were a number of severe weather events that impacted service delivery and triggered NBN Co's emergency response team, who were rapidly deployed for extended periods and at times managed multiple concurrent events. Since the start of 2026, support has been delivered to communities impacted by extreme fire conditions in Victoria, severe weather and flooding in Queensland, and cyclones in Western Australia, the Northern Territory and Queensland.

I would like to express my heartfelt gratitude to our teams who were at the forefront of efforts to support and reconnect communities and businesses impacted by these severe weather events.

NBN Co also continued to strengthen its sustainable financing profile. In March 2026, NBN Co successfully raised AUD$850 million through its first ever domestic sustainability bond issuance in line with the Company's Sustainability Bond Framework. This is the largest Australian Corporate Sustainability Bond issued in the Australian market as at 30 June 2026.

Following this, in May 2026, NBN Co raised a further EUR 750 million (AUD$1.2 billion equivalent) sustainability bond from the European debt capital market.

As at 30 June 2026, NBN Co's total outstanding green and sustainability bonds is now approximately AUD$10.7 billion, reinforcing its position as the largest Australian corporate issuer in sustainable financing in the domestic and international debt capital markets.

Net proceeds from green bond and sustainability bond issuances support the funding of eligible green and social projects such as the deployment of energy-efficient fibre and investment in the Fixed Wireless network to enable access to essential services and socio-economic advancement and empowerment in underserved regional and remote communities.

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 and has been recognised through local industry awards and international benchmarks as follows:

- Winner for 'Best Sustainability Initiative **(CommsDay Edison Awards 2026)**
- Climate disclosure and performance score – A-
- Supplier Engagement Assessment score – A **(CDP - Formerly Carbon Disclosure Project)**
- Provisional MSCI rating (External ESG Rating) 2026 - result AAA

FY26 EXECUTIVE REMUNERATION OUTCOMES

In determining remuneration outcomes for FY26, the Board has evaluated performance metrics aligned with both STI gateways, being the Company's health and safety record and performance against strategic pillars, and concluded that both gateways have been satisfied.

The four corporate measures selected on the Balanced Performance Scorecard represent the majority of the key strategic pillars, and performance against these measures is assessed by headline metrics that clearly demonstrate the delivery of the Company's strategic objectives. The Board characterised NBN Co's performance across these key headline metrics as meeting or exceeding expectations.

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. Progress has been delivered across commercial and social outcomes despite prevailing cost pressures and heightened geopolitical uncertainty.

A robust remuneration governance framework has supported the PSSC's decision-making, aligned to the Company's strategic objectives, unique operating environment and NBN Co's mindsets.

CONCLUSION

It is the Board's view that this assessment is appropriately aligned with the Company's performance for FY26, and the contribution NBN Co has made in elevating Australia by connecting people and powering progress.

This report clearly demonstrates NBN Co's commitment to responsible and effective governance of the Company's remuneration and people practices, encouraging the highest standards of transparency, compliance and accountability.

Looking ahead, NBN Co's people will continue to sit at the heart of the Company's ongoing plans to deliver against the Company's strategic objectives for all Australians, whilst continuing to foster a safe and engaged workplace.

Pam Bains

Chair, People, Safety and Sustainability Committee |
5 August 2026

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 2026 and includes the Non-Executive Directors of the Company and those Senior Executives deemed to be KMP by the Board in accordance with AASB 124 *Related Party Disclosures*. The job titles for KMP reflect their roles during the year ended 30 June 2026.

During the year, the following changes to NBN Co's Senior Executive KMP occurred:

- Simon Atkinson joined NBN Co as Chief Financial Officer on 16 June 2025. Following a transition period, he became KMP from 1 July 2025.
- Will Irving served as Chief Strategy and Transformation Officer from 1 July 2025 to 2 November 2025. From 3 November 2025, Mr Irving transitioned to the part-time role of Chief Strategic Transactions Advisor. Mr Irving was classified as KMP for the period 1 July 2025 to 2 November 2025.

There was one change to the composition of the Non-Executive Directors appointed to the Board during the year, with Nerida Caesar resigning as a Non-Executive Director effective 21 May 2026.

Senior Executives deemed to be Key Management Personnel as at 30 June 2026

Name	Title	FY26 Status	KMP Status
Ellie Sweeney	Chief Executive Officer (CEO)	Full year	Current
Simon Atkinson	Chief Financial Officer	Full year	Current
Will Irving	Chief Strategy and Transformation Officer	Part year	–
Dion Ljubanovic	Chief Network Officer	Full year	Current
John Parkin	Chief Operating Officer	Full year	Current
Anna Perrin	Chief Customer Officer	Full year	Current
Non-Executive Directors			
Kevin Russell	Non-Executive Chair	Full year	Current
Pam Bains	Non-Executive Director	Full year	Current
Nerida Caesar	Non-Executive Director	Part year	-
Chum Darvall AM	Non-Executive Director	Full year	Current
Mike Mrdak AO	Non-Executive Director	Full year	Current
Jules Scarlett	Non-Executive Director	Full year	Current

SENIOR EXECUTIVE REMUNERATION FRAMEWORK SUMMARY

The Remuneration Report outlines NBN Co's approach to executive remuneration and demonstrates how the Company's remuneration strategy and Senior Executive Remuneration Framework support the achievement of its purpose and strategic objectives. For a limited number of executives, variable remuneration forms an 'at-risk' component of total remuneration, with outcomes directly tied to Company performance through a Balanced Performance Scorecard and designed to reward outperformance. 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.

The graphic below provides an overview of NBN Co's approach to executive remuneration.

OUR PURPOSE To elevate Australia by connecting people and powering progress.

GUIDED BY OUR MINDSETS

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

ACHIEVED THROUGH PROGRESSING OUR STRATEGIC PILLARS

- Safe and Engaged People
- Resilient Critical Infrastructure
- Customer First
- Simple and Digitised
- Sustainable Commercial Enterprise

SENIOR EXECUTIVE REMUNERATION LINKED TO ACHIEVEMENT AGAINST STRATEGIC PILLARS

REMUNERATION PRINCIPLES

- Competitive
- Aligned with Performance and Values
- Fair & Equitable
- Governance

Total Fixed Remuneration

Base salary and superannuation: Provides market competitive remuneration to attract and retain highly capable talent while reflecting role scope and accountability, skills, capability and experience

Short-Term Incentive

'At risk' remuneration responsibly rewards Senior Executives for the achievement of corporate performance outcomes. This is measured in a Balanced Performance Scorecard aligned to the Company's strategic pillars.

GOVERNED BY

- The Board has responsibilities in relation to establishing people management and remuneration policies and practices.
- The People, Safety and Sustainability Committee assists the Board in fulfilling the above governance responsibilities. All members of the Committee are Non-Executive Directors.

REMUNERATION STRATEGY AND 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 remuneration strategy and Senior Executive Remuneration Framework play an integral role.

Remuneration strategy

The Company is committed to establishing and maintaining people management and remuneration policies that:

- Motivate and develop employees to drive productivity and performance in alignment with the strategic objectives outlined in NBN Co's Company Strategy
- Attract and retain capable talent who can contribute to the Company's purpose
- Responsibly reward employees, having regard to the performance of NBN Co, individual contributions, statutory and regulatory requirements and current market remuneration conditions and practices.

NBN Co's remuneration strategy is designed to support the achievement of the Company's strategic objectives, through both performance and market-based reward and recognition of highly capable employees.

The Company has developed four core remuneration principles that form the basis for designing and implementing its remuneration strategy.

NBN Co's remuneration principles:

Competitive

Maintain market competitive reward that attracts, retains and engages talent to deliver the Company's strategic priorities

Aligned with Performance and Values

Align remuneration with individual, team and sustainable organisational performance, and with demonstrated mindsets and behaviours

Fair & Equitable

Provide fair and equitable remuneration reflecting the skills and capabilities of NBN Co's people

Governance

Ensure the reward framework, policies and processes are appropriately governed

REMUNERATION GOVERNANCE

Role of the Board

The Board has overarching accountability for people management and remuneration policies and practices. The Board approves the STI award pool, scorecard and rules for eligible employees, and performance objectives and remuneration arrangements for the CEO, to ensure alignment with the Company's strategic objectives, Corporate Plan and applicable legislative and regulatory requirements.

In performing this role, the Board takes into account recommendations from the PSSC and considers independent external advice where appropriate.

Further detail on NBN Co's Board and PSSC charters can be found in the Corporate Governance section of the Annual Report.

Role of the People, Safety and Sustainability Committee

In assisting the Board in discharging its responsibilities in relation to effective people management, the PSSC's responsibilities include:

- Evaluating and recommending to the Board the remuneration arrangements for the CEO
- Approving recommendations by the CEO regarding changes to remuneration arrangements, performance targets, and assessments of individual performance of members of the Executive Committee
- Reviewing, approving and overseeing NBN Co's remuneration and benefits policies and programs, including performance incentive schemes and superannuation arrangements insofar as they relate to employees, other than members of the Executive Committee.

The PSSC annually review the Company's remuneration strategy, principles and Senior Executive Remuneration Framework. This helps 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
- 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.

Support from management and external advisors

To inform decisions of the Committee, the PSSC sought input and, at times, recommendations from the CEO and other management throughout the year.

During FY26, 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).

SENIOR EXECUTIVE REMUNERATION FRAMEWORK

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.

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 FY25.

This approach establishes an effective link between performance, prudent risk management and pay, achieved through:

- Annually reviewing the NBN Co Senior Executive Remuneration Framework
- Consideration of current market practices when determining Senior Executive remuneration
- Compliance with NBN Co policies and Code of Conduct
- Ensuring gateway measures are met before an STI pool is established
- Balancing Senior Executive remuneration against corporate and individual key performance outcomes
- Linking each Senior Executive's STI award to the achievement of stretch performance conditions.

Remuneration components

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. 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 for all NBN Co employees. The TFR and STI components are summarised in the following tables.

Fixed Remuneration	
Purpose	Provides market competitive remuneration to attract and retain highly capable talent while reflecting role scope and accountability, skills, capability and experience.
Description	TFR is comprised of base salary, post-employment benefits, non-cash benefits and superannuation contributions. 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. 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 and performance.
CEO	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 TFR 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.
Other Senior Executives	Remuneration of Senior Executives is determined by the Board, following endorsement by the PSSC and on the recommendation of the CEO. Factors taken into account when setting the appropriate TFR for any Senior Executive include: • Regulatory and governance environment applicable to a GBE • Relevant market data benchmarks • Size and complexity of the role • Internal relativities • Skills and experience • Individual performance.

Short-Term Incentive	
Purpose	The STI program provides Senior Executives with the opportunity to receive 'at-risk' remuneration, with outcomes determined by the achievement of stretch performance against the Balanced Performance Scorecard, comprising financial and non-financial measures aligned to NBN Co's strategic pillars. Further detail on FY26 actual performance outcomes has been provided on pages 124 to 125.
Gateway and STI award pool	The gateway measures are determined at the beginning of each performance period. For FY26, 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. If the gateway measures are satisfied during the performance period, the Board then determines the actual STI award pool by adjusting 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. The maximum cost of the STI program is limited to the STI award pool.
Corporate Performance Factor	STI outcomes are assessed against the four corporate performance measures in the Balanced Performance Scorecard approved by the Board: Sustainable Commercial Enterprise (50%), Resilient Critical Infrastructure (20%), Customer First (20%), Safe and Engaged People (10%). Further details can be found in section 'Linking Strategy, Performance and Remuneration'.
Individual Performance Factor	The Individual Performance Factor allows for adjustment of performance outcomes up or down depending on individual KPIs linked to NBN Co's strategic pillars and demonstration of Company mindsets.
Calculation	**CEO: Target STI = 30% of TFR; Maximum STI = 40.5% of TFR** Target STI Opportunity (30% of TFR) x Corporate Performance Factor (0-135%) x Individual Performance Factor (0-100%) = Actual STI Award **Other Senior Executives: Target STI = 20% of TFR; Maximum STI = 32.4% of TFR** Target STI Opportunity (20% of TFR) x Corporate Performance Factor (0-135%) x Individual Performance Factor (0-120%) = Actual STI Award
Delivery	The STI is paid in full shortly after the end of the Financial Year it relates to, subject to any malus provisions.

Remuneration Mix

The remuneration mix is reflective of market trends and Government policy.

CEO

Executive Committee

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.

Benchmark outcomes, together with relevant internal relativities, inform the target total remuneration for each Senior Executive role.

The remuneration arrangements of each Senior Executive are reviewed annually by the PSSC to ensure they appropriately reflect individual and company performance and prevailing market conditions.

Employment Agreements

With the exception of the 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.

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, they are 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.

LINKING STRATEGY, PERFORMANCE AND REMUNERATION

Variable remuneration forms an 'at-risk' component of Senior Executive total remuneration, with STI outcomes aligned to achievement against the Balanced Performance Scorecard, linking remuneration outcomes to the delivery of the Company's strategic priorities.

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 & environmental benefits

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

Simple and Digital
Our processes are digitised and simple, driving efficiency and quality

Sustainable Commercial Enterprise
Our company is commercially sustainable re-investing for national growth

Based upon an evaluation of FY26 Company performance, the Board was satisfied that both of NBN Co's STI gateway measures had been met. This includes performance against corporate objectives and the Company's safety record for FY26. The table below outlines the Company's performance against the Balanced Performance Scorecard metrics.

Balanced Performance Scorecard

STI Corporate Measure	Metric	Outcome
Sustainable Commercial Enterprise **50%**	Achievement against EBITDA and Free Cash Flow	Above expectations EBITDA was favourable to budget, improving by 5 per cent compared to FY25 to $4.5 billion, driven by higher revenue which increased by 3 per cent year-on-year. This was due to an increased demand for higher-speed tiers supported by the Accelerate Great program and the application of CPI-linked pricing increases. Operating expenses were favourable to budget, supported by cost efficiencies, and lower truck roll volumes attributable to the expansion of the fibre network. The Company delivered improved Free Cash Flow, driven by EBITDA growth and reduced capital expenditure reflecting savings on the completion of the 3.5 million fibre upgrade program and timing of delivery of the remaining premises on FTTN.
Resilient Critical Infrastructure **20%**	Performance against total premises on fibre	In line with expectations The Company continued to make material progress transitioning the network to fibre, with 3.301 million total premises now connected via FTTP. Fibre strengthens the resilience of the nbn® network to extreme weather events and enables long-term reductions in network energy use, consistent with NBN Co's management of climate-related risks and opportunities. Fibre is now the dominant fixed line technology on the network.
Customer First **20%**	Performance against target for residential and business customers assessed through customer dissatisfaction rating	Above expectations Customer dissatisfaction rating improved significantly over FY26, supported by stronger performance across key customer episodes, including connection, assurance and service restoration. Improved reliability and the expansion of higher-speed offerings under Accelerate Great contributed to an enhanced customer experience, with 37 per cent of customers on speed tiers of 500Mbps or above at 30 June 2026, compared with 4 per cent in the previous year.
Safe and Engaged People **10%**	Safety performance	Above expectations The frequency of NBN Co incidents with the potential to cause serious harm in FY26 was notably lower than the prior year and the safety performance threshold was achieved. Safety outcomes were supported by a focus on safety leadership, ongoing operational discipline and governance processes designed to promote a safe and engaged workforce.

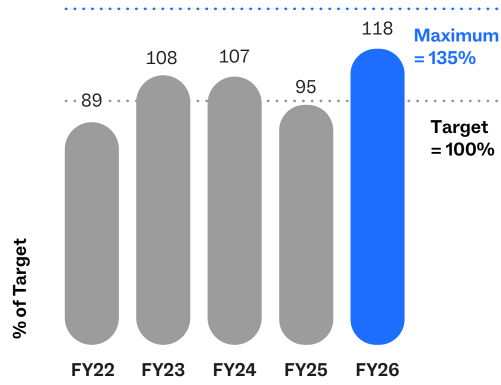
SENIOR EXECUTIVE REMUNERATION OUTCOMES

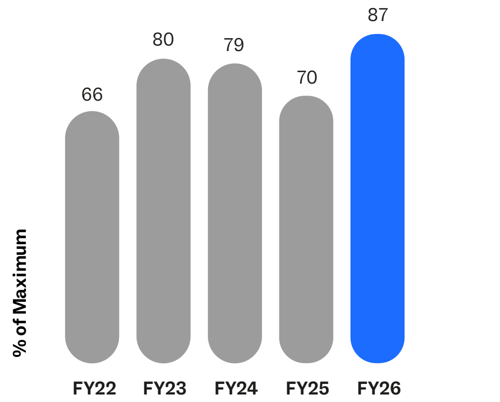
As illustrated by the preceding summary, NBN Co has met or exceeded the STI Performance Objectives set for FY26.

The Board accordingly arrived at a figure of 87 per cent of maximum for the STI for KMPs. This was equivalent to a STI award pool of $5.4 million for all eligible participating employees. The list of KMP during FY26 disclosed in this report is shown on page 118 and a summary of remuneration received during the financial year is shown on pages 126 to 127.

The following graphs illustrate the alignment between historical STI Awards outcomes and Company performance, as measured by the Corporate Performance Factor, over the past five years.

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 2026, 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 2026								
E Sweeney[4]	2025	1,492,042	406,623	22,449	–	1,705	–	1,922,819
	2026	2,506,196	891,025	30,000	–	6,564	–	3,433,785
D Ljubanovic	2025	764,382	158,429	29,932	–	45,031	–	997,774
	2026	901,498	216,648	30,000	–	43,639	–	1,191,785
W Irving[5]	2025	1,092,026	208,260	29,932	–	49,075	–	1,379,293
	2026	390,252	92,784	10,000	–	45,824	–	538,860
S Atkinson[6]	2025	–	–	–	–	–	–	–
	2026	1,159,470	283,200	30,000	–	2,953	–	1,475,623
J Parkin[7]	2025	869,673	164,540	29,932	–	31,517	–	1,095,662
	2026	826,879	210,512	30,000	–	75,923	446,000	1,589,314
A Perrin	2025	1,040,498	201,135	29,932	–	8,218	–	1,279,783
	2026	1,117,289	275,884	30,000	–	13,314	–	1,436,487
Former Executives deemed to be KMP								
P Knox[8]	2025	1,220,610	291,381	29,932	–	37,223	–	1,579,146
	2026	–	–	–	–	–	–	–
Total	**2025**	**6,479,231**	**1,430,368**	**172,109**	**–**	**172,769**	**–**	**8,254,477**
	2026	**6,901,584**	**1,970,053**	**160,000**	**–**	**188,217**	**446,000**	**9,665,854**

NOTES

1. 2026 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 FY26 is to be paid in August 2026.
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. Ms Sweeney was appointed as the Chief Executive Officer of the Company and appointed to the Board effective 3 December 2024.
5. Mr Irving served as Chief Strategy and Transformation Officer from 1 July 2025 to 2 November 2025. From 3 November 2025, Mr Irving transitioned to the role of Chief Strategic Transactions Advisor. Mr Irving was classified as KMP for the period 1 July 2025 to 2 November 2025.
6. Mr Atkinson joined NBN Co as Chief Financial Officer on 16 June 2025. Following a period of transition, he became KMP from 1 July 2025.
7. Mr Parkin ceased employment with NBN Co on 30 June 2026 and remained KMP up until this date. Upon cessation of employment, Mr Parkin was paid $225,196 in respect of accrued annual leave and long service leave entitlements and $446,000 in termination benefits.
8. The remuneration included in the table covers the period that Mr Knox was KMP. After ceasing to be KMP on 30 June 2025, Mr Knox remained an employee of NBN Co and continued to provide ongoing service during his notice period, albeit on a restricted basis that did not meet the definition of KMP. Mr Knox's notice period ran until 30 September 2025 and he received total remuneration of $291,012 after ceasing to be KMP until the end of his notice period. This remuneration was made in accordance with the contractual terms and conditions of his 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 FY26 and FY25.

Board position	2025–26 annual entitlement From 1 July 2025	2024–25 annual entitlement From 1 July 2024
Chair	257,030	251,000
Non-Executive Directors	128,590	125,570

REMUNERATION OF NON-EXECUTIVE DIRECTORS

Remuneration for Non-Executive Directors for FY26 and FY25 is shown in the table below:

		Short-term benefits	Post- employment	Total remuneration
		Director fees $	Superannuation contributions $	$
Non-Executive Directors				
P Bains	2025	125,570	14,441	140,011
	2026	128,590	15,431	144,021
N Caesar[1]	2025	125,570	14,441	140,011
	2026	114,812	13,778	128,590
C Darvall AM[2]	2025	35,997	4,126	40,123
	2026	129,070	15,431	144,501
N Lockwood[3]	2025	89,693	10,315	100,008
	2026	–	–	–
M Malone[4]	2025	100,837	11,596	112,433
	2026	–	–	–
K McKenzie[5]	2025	125,500	14,433	139,933
	2026	–	–	–
M Mrdak AO	2025	125,570	14,441	140,011
	2026	128,590	15,431	144,021
E Parker[6]	2025	54,699	6,290	60,989
	2026	–	–	–
K Russell[7]	2025	188,285	21,653	209,938
	2026	257,030	30,000	287,030
J Scarlett[8]	2025	35,877	4,126	40,003
	2026	128,590	15,431	144,021
Total	**2025**	**1,007,598**	**115,862**	**1,123,460**
	2026	**886,682**	**105,502**	**992,184**

NOTES

1. N Caesar ceased to be a Non-Executive Director effective 21 May 2026
2. C Darvall AM was appointed as a Non-Executive Director effective 19 March 2025.
3. N Lockwood ceased to be a Non-Executive Director effective 18 March 2025.
4. M Malone ceased to be a Non-Executive Director effective 19 April 2025.
5. K McKenzie ceased to be a Non-Executive Director effective 31 December 2024.
6. E Parker ceased to be a Non-Executive Director effective 7 December 2024.
7. K Russell was appointed as Interim Chair effective 1 January 2025 and subsequently Chair effective 1 April 2025.
8. 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 5 August 2026, 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)
- Australian Accounting Standards Board (AASB) S2 *Climate-related Disclosures*
- *National Greenhouse and Energy Reporting Act 2007* (Cth) (NGER Act)
- *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 and diverse 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 articulated in formal communications from its Shareholder Ministers, while also exercising its powers in the best interests of NBN Co. The best interests of NBN Co are defined by reference to the NBN Co's objectives and purpose, Australian Government policy communicated from time to time by its Shareholder Ministers (including by way of the SoE), and 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-2025.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
- Approving 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 by law and by NBN Co's Constitution, including compliance with 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 (SGF), strategy and associated actions, management of material social and environmental risks, issues and opportunities and associated non-financial (sustainability) reporting and disclosure requirements, including those under AASB S2 *Climate-related Disclosures*
- 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 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 107 to 110.

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 considered 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, Safety and Sustainability Committee (PSSC) and the Board.

The STI scorecard outcomes of the FY26 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 119 to 125.

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 110.

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.

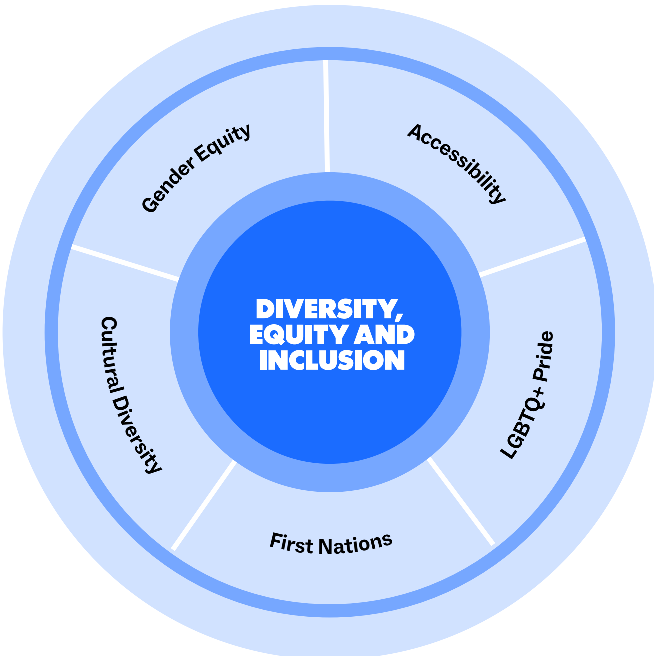
The roles and responsibilities of each Company Secretary are managed internally.

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 69 to 72.



Objectives and targets for female representation

NBN Co remains committed to achieving 40 per cent female representation in management[1] roles by 30 June 2027.

Management roles held by females as at 30 June 2026 are outlined below:

Role	Percentage
Executive Committee	45.5%
Senior management	38.2%
Middle management	35.5%
Total females in management	**36.3%**

For further details on gender equity metrics and performance refer to page 70.

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 five 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
- 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.

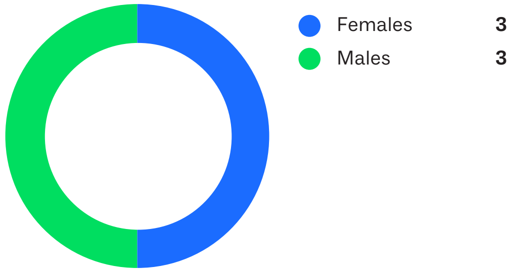
Nerida Caesar was a Non-Executive Director from 1 January 2022 until 21 May 2026. All other Directors were in office for the full period from 1 July 2025 to 30 June 2026.

Full details of current Directors including names, appointment dates, term expiration dates, qualifications, experience and remuneration are included in the Directors' Report on pages 102 to 105 and Remuneration Report on pages 126 to 127.

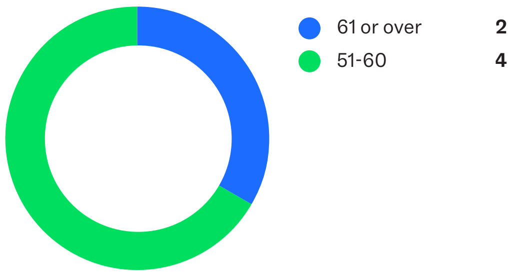
Board diversity

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.

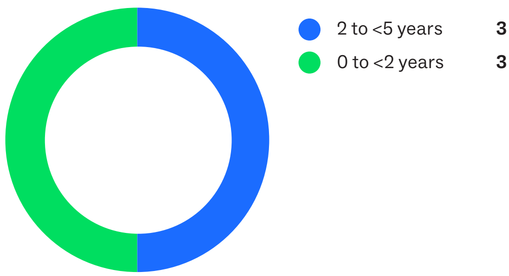
Gender



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.

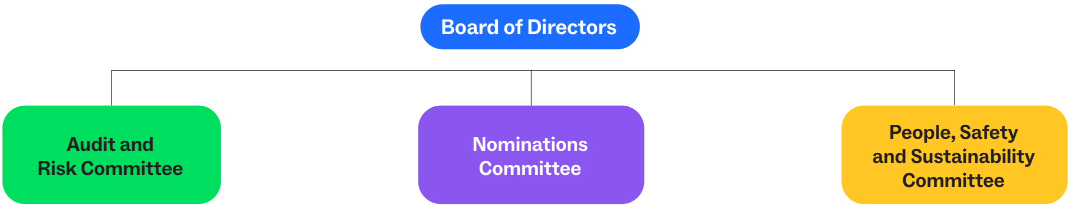
Key NBN Co Executives are invited to participate in Board meetings.

The Board met eight times during the period from 1 July 2025 to 30 June 2026. Directors' attendances are set out in the Directors' Report on page 106.

STANDING COMMITTEES - AN OVERVIEW

To assist in the performance of its responsibilities, the Board currently has three Committees, each of which is governed by a formal charter setting out its purpose, role, responsibilities, composition, structure and membership. The remit of the People and Remuneration Committee was expanded into the People, Safety and Sustainability Committee in December 2025.

NBN Co's governance framework:



Current NBN Co Board and Committee membership:

	Board	Audit and Risk Committee	Nominations Committee	People, Safety and Sustainability Committee
Pam Bains[1]	● Member	● Member	● Member	● Chair
Chum Darvall AM	● Member	● Member	● Member	–
Mike Mrdak AO	● Member	● Chair	● Member	–
Kevin Russell[2]	● Chair	● Guest	● Chair	● Member
Jules Scarlett	● Member	–	● Member	● Member
Ellie Sweeney	● Member	● Guest	● Guest	● Guest

● Board or Committee chair

● Board or Committee member

● Attends Board or Committee meetings as a guest

Key Board and Committee movements during FY26:

1. Pam Bains was appointed as Chair of the PSSC effective 8 August 2025.
2. Kevin Russell ceased as the Chair of the PSSC effective 8 August 2025.
3. Nerida Caesar ceased as a Non-Executive Director on 21 May 2026 following her resignation.

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 financial reporting requirements
- The preparation of NBN Co's annual Sustainability Report to comply with AASB S2 *Climate-related Disclosures*
- The delivery and effective implementation of an annual strategic Internal Audit Plan
- An annual External Audit Plan
- NBN Co's Enterprise Risk Management Framework
- 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 2026, 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)
- Chum Darvall AM (appointed effective 25 March 2025).

Nerida Caesar was a member of the Audit and Risk Committee from 1 January 2022 until 21 May 2026. Kevin Russell (Board Chair), and Ellie Sweeney (Managing Director and CEO) attend the Committee meetings as guests.

Refer to pages 102 to 105 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 2025 to 30 June 2026 are set out in the Directors' Report on page 106.

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 2025 to 30 June 2026.

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-2025.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 is also the Chair of the Board.

As at 30 June 2026, the Committee comprised of:

- 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)
- Mike Mrdak AO (appointed effective 1 October 2023)
- Chum Darvall AM (appointed effective 19 March 2025)
- Jules Scarlett (appointed effective 19 March 2025).

Nerida Caesar was a member of the Nominations Committee from 1 January 2022 until 21 May 2026. Ellie Sweeney (Managing Director and CEO) attended Committee meetings as a guest.

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 2025 to 30 June 2026 are set out in the Directors' Report on page 106.

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-2025.pdf.coredownload.inline.pdf.

People, Safety and Sustainability Committee

The People and Remuneration Committee, which was established on 7 February 2014, had its remit expanded into the People, Safety and Sustainability Committee (PSSC) in December 2025.

The Committee assists the Board in fulfilling its governance responsibilities, by establishing people management, remuneration, safety and sustainability policies and practices for NBN Co, informed by market best practice to:

- Ensure the highest levels of health and safety for employees, contractors and partners generally, and members of the public where appropriate
- Enable NBN Co, through its executive leadership, to attract and retain capable employees who can help deliver its vision
- Foster exceptional talent and performance while motivating and supporting employees to pursue the growth and success of the nbn™ network consistent with NBN Co's Corporate Plan
- Fairly and responsibly reward employees, having regard to the performance of NBN Co, individual performance, statutory and regulatory requirements, contractual employment obligations and current business norms
- Achieve NBN Co's sustainability (social and environmental including climate-related) strategy, goals and associated actions.

The Committee is to consist of at least three members, the majority of whom are independent Non-Executive Directors.

As at 30 June 2026, the Committee comprised:

- Pam Bains (appointed as a Committee member effective 25 March 2025 and as Committee Chair effective 8 August 2025)
- Kevin Russell (appointed as a Committee member effective 19 November 2024)
- Jules Scarlett (appointed as a Committee member effective 25 March 2025).

Ellie Sweeney attended Committee meetings as a guest in her role as Managing Director and CEO.

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 2025 to 30 June 2026 are set out in the Directors' Report on page 106.

A copy of the PSSC Charter can be found on the NBN Co website: https://www.nbnco.com.au/content/dam/nbn/documents/about-nbn/policies/people-safety-sustainability-committee-charter-december-2025.pdf.coredownload.inline.pdf.

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.

Each Director's skills, experience and performance as a member of the Board is also considered as part of NBN Co's Board performance review.

Based on the Director skill matrix in June 2026, 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	5
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
Human resources and workplace relations	4
Sustainability	4

* 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 Non-Executive Directors

NBN Co considers that a Non-Executive Director will be independent if they are independent of management and free of any interest, position or relationship that might influence, or could reasonably be perceived to influence in a material respect, the Director's capacity to bring independent judgement to bear on Board matters.

As at the date of this Corporate Governance Statement, the Board considers that all Non-Executive Directors are independent[1].

Management of Director independence

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 considered by the Board.

In addition, Directors are required to be cognisant of their ongoing obligations to keep the Board and its Committees informed of any interests which could potentially conflict with the interests of the Company.

Conflicts of interest

A conflict assessment is made at any time a Director discloses any new interest or relationship. The Board, through the Chair, then evaluates the materiality of any declared interest or relationship that could be perceived to give rise to a conflict or compromise the independence of a Director on a case-by-case basis having regard to the Director's circumstances.

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 recorded in the minutes of that meeting.

NBN Co has a Director's Conflicts of Interest Policy which, as of 30 June 2026, 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 by the Board.

1. NBN Co's CEO and Managing Director, Ellie Sweeney, is an Executive Director and, as such, is not regarded as independent.

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 in relation to the management of NBN Co
- With appropriate consent, 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 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 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 a reference to Directors' and Officers' liability insurance cover.

The induction program is reviewed regularly by the nominated Company Secretary in consultation with Shareholder Ministers' Departments, 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 does 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:

- NBN Co is driven by a purpose to connect Australia and to put access to information into the hands of all Australians. In this context, the Company recognises the value of all information and it strives to protect it as an important asset of individuals, communities and enterprises
- NBN Co strives for best practice in complying with the Australian Privacy Principles, which are contained in Schedule 1 of the *Privacy Act 1988* (Cth), in the Company's handling of personal information
- NBN Co embeds privacy into the development, innovation and improvement of specifications, standards, systems and services
- NBN Co is transparent about the ways it collects, uses and discloses personal information
- When NBN Co handles personal information, it does so in a way that aligns with the Company's values
- NBN Co educates its people on the appropriate handling of personal information.

Security Group

The Company's enterprise security approach adopts a best practice converged (all-hazards) model as outlined in the Australian Government's 2024 Protective Security Policy Framework (PSPF). The PSPF defines six security domains: Governance, Information, Personnel, Risk, Technology, and Physical. These domains protect NBN Co's people, information, and assets. The model ensures a unified effort with single delegated accountability under the Company's Chief Security Officer (CSO).

This approach also ensures that security is a shared responsibility across all operational business units to ensure the confidentiality, integrity and availability of the Company's information, systems and networks. Guiding NBN Co's security efforts is the Enterprise Security Strategy.

The Company's Security Group works closely with many of Australia's national security agencies, including the Australian Cyber Security Centre (ACSC), the Critical Infrastructure Security Centre (CISC), and the Australian Signals Directorate (ASD) to prepare for any potential security threats to NBN Co's people, assets, and business operations.

Through compliance, assurance, education and proportionate reporting, the Security Group facilitates a positive risk culture, ensures clear lines of accountability, and supports the organisation to govern security risk.

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.

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 137 for more information on NBN Co's Audit and Risk Committee.

Internal Control Framework

The Audit and Risk Committee assists the Board in overseeing the Internal Control Framework and reviewing its effectiveness.

The Board 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, Corporate Governance Statement, Financial Report, Sustainability 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, Corporate Governance Statement or the Remuneration Report, which are all contained in the Annual Report, they are read by them, and in doing so, they consider whether the other information is materially consistent with the Financial Report.

The Sustainability Report, which forms part of NBN Co's Annual Report, is a new mandatory reporting requirement for the financial year ended 30 June 2026. Certain disclosures included within the Sustainability Report are subject to a standalone assurance opinion provided by NBN Co's external auditors.

Both the full year Financial Report and the Sustainability Report are reviewed by the Audit and Risk Committee, prior to approval by the Board.

The half-year Financial 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 the Fraud and Corruption Rule (Section 10 of the PGPA Rule 2014), the Fraud and Corruption Policy, and Fraud and Corruption 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 ISO 31000:2018 *Risk management* standard.

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 2026, 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 keep Shareholder Ministers informed of significant decisions and significant issues.

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 arise from the PGPA framework, its financial reporting obligations under the *Corporations Act 2001* (Cth), other applicable laws 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 and Sustainability Report
- Its sustainability reporting which include its Modern Slavery Statement
- 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 97 to 101 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 42, Enhance retail service provider and customer experience on page 50, and A safe, inclusive and engaged workforce on page 64 for details on the management of social risks
- Protected environment on page 76 for details on the management of environmental risks
- Sustainability Report on pages 214 to 244 for details on NBN Co's climate-related risks and opportunities
- Independent auditor's review report on specified sustainability disclosures on pages 245 to 248.
- Independent practitioner's reasonable and limited assurance report on selected sustainability information on pages 249 to 256.

A summary of NBN Co's Material Business Risks is set out on pages 99 to 101.

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 PSSC assists the Board in fulfilling its governance responsibilities in relation to fairly and responsibly rewarding employees, having regard to the performance of NBN Co, individual performance, statutory and regulatory requirements, contractual employment obligations and prevailing market practice.

Refer to Principle 2 for additional information on the PSSC, including its composition and Charter.

Non-Executive Directors' remuneration

Remuneration and travel allowances payable to Non-Executive Directors are determined by the Commonwealth Remuneration Tribunal, an independent statutory body established under the *Remuneration Tribunal Act 1973* (Cth). Full details of Directors' remuneration are included in the Remuneration Report.

Chief Executive Officer remuneration

The Remuneration Tribunal has declared NBN Co's CEO position to be a Principal Executive Office under the Remuneration Tribunal Act. The Board determines the remuneration arrangements for the CEO in accordance with the Remuneration Tribunal framework.

Senior Executives' remuneration

Remuneration of Senior Executives is determined by the Board, following endorsement by the PSSC and on the recommendation of the CEO. Full details of Key Management Personnel remuneration are disclosed in the Remuneration Report.

AUDITOR'S INDEPENDENCE DECLARATION

Auditor-General for Australia

Australian National Audit Office

Mr. Kevin Russell
Chair of the Board
NBN Co Limited
100 Mount Street
North Sydney NSW 2060
Australia

NBN CO LIMITED FINANCIAL REPORT 2025-26
AUDITOR'S INDEPENDENCE DECLARATION

In relation to my audit of NBN Co Limited's financial report and my review of the specified sustainability disclosures within the sustainability report for the year ended 30 June 2026, to the best of my knowledge and belief, there have been:

(i) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit of the financial report or the review of the specified sustainability disclosures; and

(ii) no contraventions of any applicable code of professional conduct in relation to the audit of the financial report or the review of the specified sustainability disclosures.

Australian National Audit Office

Dr Caralee McLiesh PSM
Auditor-General

Canberra
5 August 2026

GPO Box 707 Canberra ACT 2601
38 Sydney Avenue, Forrest, ACT 2603
Phone (02) 6203 7300
Email: caralee.mcliesh@anao.gov.au

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 2026.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended	Notes	30 June 2026 $m	30 June 2025 $m
Revenue	B1	5,917	5,722
Other income	B2	162	183
Direct network costs		(493)	(561)
Employee benefits expenses	D1	(584)	(597)
Other operating expenses	B3	(492)	(463)
Depreciation and amortisation expense	C3 & C4	(3,256)	(3,275)
Finance costs on lease arrangements		(985)	(956)
Net finance costs on borrowings	C9	(1,066)	(1,013)
Loss on derivatives measured at fair value	G7	(14)	(3)
Loss before income tax		**(811)**	**(963)**
Income tax benefit/(expense)	H1	91	(237)
Loss for the year		**(720)**	**(1,200)**
Loss attributable to the shareholder		**(720)**	**(1,200)**
Other comprehensive gain/(loss)			
Items that may be reclassified to profit or loss			
Changes in the fair value of cash flow hedges, net of tax	E2	222	(510)
Changes in the value of costs of hedging, net of tax	E2	(10)	(42)
Total other comprehensive gain/(loss) for the year, net of tax		**212**	**(552)**
Total comprehensive loss for the year		**(508)**	**(1,752)**
Total comprehensive loss attributable to the shareholder		**(508)**	**(1,752)**

The above statement should be read in conjunction with the accompanying notes.

STATEMENT OF FINANCIAL POSITION

As at	Notes	30 June 2026 $m	30 June 2025 $m
Current assets			
Cash and cash equivalents	C1	32	59
Trade and other receivables	C2	448	452
Derivative financial assets	G2	202	283
Other current assets		106	117
Total current assets		**788**	**911**
Non-current assets			
Property, plant and equipment	C3	36,772	36,269
Intangible assets	C4	1,287	1,322
Derivative financial assets	G2	569	1,090
Other non-current assets		35	24
Total non-current assets		**38,663**	**38,705**
Total assets		**39,451**	**39,616**
Current liabilities			
Trade and other payables	C6	1,085	1,273
Other liabilities	C7	156	147
Provisions	C10	228	204
Derivative financial liabilities	G2	21	25
Lease liabilities	C8	575	330
Borrowings	C9	6,920	6,442
Total current liabilities		**8,985**	**8,421**
Non-current liabilities			
Trade and other payables	C6	13	19
Other liabilities	C7	1,570	1,559
Provisions	C10	26	36
Derivative financial liabilities	G2	587	349
Lease liabilities	C8	11,934	11,683
Borrowings	C9	20,552	21,878
Total non-current liabilities		**34,682**	**35,524**
Total liabilities		**43,667**	**43,945**
Net liabilities		**(4,216)**	**(4,329)**
Equity			
Contributed equity	E1 & H3	32,383	31,762
Other reserves	E2	330	118
Accumulated losses		(36,929)	(36,209)
Total equity		**(4,216)**	**(4,329)**

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 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 & H3	–	1,186	–	1,186
Balance at 30 June 2025		**(36,209)**	**31,762**	**118**	**(4,329)**
Loss for the year		(720)	–	–	(720)
Other comprehensive gain	E2	–	–	212	212
Total comprehensive gain/(loss) for the year		**(720)**	–	**212**	**(508)**
Contributions of equity	E1 & H3	–	621	–	621
Balance at 30 June 2026		**(36,929)**	**32,383**	**330**	**(4,216)**

The above statement should be read in conjunction with the accompanying notes.

STATEMENT OF CASH FLOWS

For the year ended	Notes	30 June 2026 $m	30 June 2025 $m
Cash flows from operating activities			
Receipts from customers		6,504	6,361
Payments to suppliers and employees		(2,144)	(2,185)
Government grants received		33	58
Interest received		24	8
Net cash provided by operating activities	C1	**4,417**	**4,242**
Cash flows from investing activities			
Payments for property, plant and equipment		(2,948)	(3,192)
Payments for intangible assets		(293)	(278)
Proceeds from sale of intangible assets		3	–
Net cash used in investing activities		**(3,238)**	**(3,470)**
Cash flows from financing activities			
Principal repayment of lease liabilities		(224)	(248)
Interest paid on lease liabilities		(789)	(933)
Proceeds from borrowings		30,967	40,495
Repayment of borrowings		(30,664)	(40,220)
Proceeds from settlement of derivatives		30	–
Interest and other finance costs paid on borrowings and derivatives		(1,147)	(1,047)
Equity injections for ordinary shares by the Commonwealth of Australia	E1 & H3	621	1,186
Net cash used in financing activities		**(1,206)**	**(767)**
Net increase/(decrease) in cash and cash equivalents		**(27)**	**5**
Cash and cash equivalents at the beginning of the year		**59**	**54**
Cash and cash equivalents at the end of the year	C1	**32**	**59**

The above statement should be read in conjunction with the accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS

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 as a Government Business Enterprise (GBE).

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 2026. 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 5 August 2026. 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 2026, NBN Co's current liabilities exceeded its current assets by $8,197 million and the Company had net liabilities of $4,216 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.

As at 30 June 2026, the Company had raised $38.7 billion from domestic and international capital debt markets (including short-term promissory notes on issue) and bank facilities, and had received $32.4 billion in equity funding from the Commonwealth of Australia out of committed equity funding of up to $34.9 billion under the terms of the existing Equity Funding Agreement (EFA). 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 received from the Commonwealth of Australia under the terms of the EFA and the utilisation of $11.2 billion 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 2026/183* 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 $4,464 million as at 30 June 2026 (30 June 2025: $4,233 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, other income 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 network relocation activities.

Revenue from contracts with customers

For the year ended	30 June 2026 $m	30 June 2025 $m
Telecommunications revenue	5,745	5,526
Other revenue	172	196
Total revenue	**5,917**	**5,722**

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, as well as associated revenue. 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. 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 activities via separate contractual arrangements. The construction contracts include network relocation activities, technology choice, new development fees and co-investment partnerships with federal and state governments. Invoices are on standard short-term payment terms and are based on the nature of the services where no financing component exists.

Network relocation activities 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 premises. 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 2026 $m	30 June 2025 $m
Timing of revenue recognition		
At a point in time	211	244
Over time	5,706	5,478
Total revenue	**5,917**	**5,722**

Significant customers

The Company offers equivalent terms to all its RSPs. NBN Co's top five customers as at 30 June 2026 were Telstra, TPG Group, Optus, Vocus, and Aussie Broadband. These five RSPs contributed approximately 80 per cent of NBN Co's total telecommunications revenue (30 June 2025: 86 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 2026 $m	30 June 2025 $m
Trade receivables	C2	424	418
Contract liabilities	C6	(139)	(153)

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 one year, however, these are not considered material.

Significant changes in the contract liabilities balance during the year are as follows:

As at	30 June 2026 $m	30 June 2025 $m
Balance at 1 July	(153)	(175)
Revenue recognised that was included in the contract liability balance at the beginning of the year	93	127
Increases due to cash received, excluding amounts recognised as revenue during the year	(79)	(105)
Balance at 30 June	**(139)**	**(153)**

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* for recognising revenue.

B2. OTHER INCOME

For the year ended	30 June 2026 $m	30 June 2025 $m
Other operating income	116	132
Other non-operating income	46	51
Total other income	**162**	**183**

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 2026 $m	30 June 2025 $m
IT and software expenses	(193)	(179)
Communication and public information expenses	(59)	(63)
Other operating expenditure	(240)	(221)
Total	**(492)**	**(463)**

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 infrastructure assets acquired through finance lease arrangements.

C1. CASH AND CASH EQUIVALENTS

As at	30 June 2026 $m	30 June 2025 $m
Cash at bank	32	59
Total	**32**	**59**

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 current borrowings 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 $17 million (30 June 2025: $18 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 2026 $m	30 June 2025 $m
Loss for the year	(720)	(1,200)
Add/(less) non-cash/non-operating items		
Depreciation and amortisation	3,256	3,275
Finance costs on lease arrangements	985	956
Finance costs on borrowings	1,090	1,022
Other items	(33)	(49)
Income tax (benefit)/expense	(91)	237
(Increase)/decrease in operating assets		
Decrease in trade and other receivables	4	130
Decrease in other assets	2	–
Increase/(decrease) in operating liabilities		
Increase/(decrease) in trade and other payables	11	(66)
Decrease in other liabilities	(99)	(74)
Increase in provisions	12	11
Net cash provided by operating activities	**4,417**	**4,242**

C2. TRADE AND OTHER RECEIVABLES

As at	30 June 2026 $m	30 June 2025 $m
Current		
Trade receivables	424	418
Other receivables	24	34
Total	**448**	**452**

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 to 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 but not impaired at 30 June 2026 (30 June 2025: 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 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**
Additions	–	42	12	15	2,950	3,019
Remeasurement of right-of-use assets	–	36	1	–	354	391
Disposals	–	(57)	(9)	(1)	(741)	(808)
Balance at 30 June 2026	**36**	**374**	**91**	**154**	**60,025**	**60,680**
Accumulated depreciation						
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)**
Depreciation	(2)	(35)	(19)	(20)	(2,831)	(2,907)
Disposals	–	57	9	1	741	808
Balance at 30 June 2026	**(11)**	**(272)**	**(51)**	**(122)**	**(23,452)**	**(23,908)**
Net book value at 30 June 2025	**27**	**59**	**46**	**37**	**36,100**	**36,269**
Net book value at 30 June 2026	**25**	**102**	**40**	**32**	**36,573**	**36,772**

Property, plant and equipment held at net book value is analysed as follows:

As at	30 June 2026 $m	30 June 2025 $m
Constructed and purchased assets	26,009	25,370
Assets in the course of construction	687	1,006
Right-of-use assets	8,471	8,407
Assets acquired for no consideration and under government grants	1,605	1,486
Property, plant and equipment – net book value	**36,772**	**36,269**

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.

C. ASSETS AND LIABILITIES (CONTINUED)
C3. Property, plant and equipment (continued)

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 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**
Additions	–	39	12	78	129
Remeasurements	–	36	1	354	391
Disposals	–	(48)	(9)	(2)	(59)
Balance at 30 June 2026	**19**	**244**	**79**	**12,135**	**12,477**
Accumulated depreciation					
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)**
Depreciation	(2)	(27)	(19)	(408)	(456)
Disposals	–	48	9	2	59
Balance at 30 June 2026	**(11)**	**(164)**	**(41)**	**(3,790)**	**(4,006)**
Net book value at 30 June 2025	**10**	**32**	**44**	**8,321**	**8,407**
Net book value at 30 June 2026	**8**	**80**	**38**	**8,345**	**8,471**

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.

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 through 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 their lease term or useful life.

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. During the period, 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 net impact on NBN Co's depreciation expense is not material for the year ended 30 June 2026.

The Company has assessed the current useful lives of assets as follows:

Asset type	Useful lives
Network assets	Lower of lease term or 5–40 years
Buildings	Lower of lease term or 50 years
Leasehold improvements	Lower of lease term 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 2026 $m	30 June 2025 $m
Acquisition of assets by means of right-of-use arrangements	129	87
Acquisition of network infrastructure by means of developer contributions and government grants	166	118
Acquisition of assets by non-cash transactions	**295**	**205**

C4. INTANGIBLE ASSETS

	Software $m	Licences $m	Right-of-use assets – Licences $m	Other $m	Total $m
Cost					
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**
Additions	298	3	7	–	308
Remeasurement	–	–	8	–	8
Disposals	(128)	(7)	–	(83)	(218)
Balance at 30 June 2026	**4,617**	**81**	**77**	**75**	**4,850**
Accumulated amortisation					
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)**
Amortisation	(326)	(11)	(10)	(2)	(349)
Disposals	128	5	–	83	216
Balance at 30 June 2026	**(3,387)**	**(59)**	**(44)**	**(73)**	**(3,563)**
Net book value at 30 June 2025	**1,258**	**32**	**28**	**4**	**1,322**
Net book value at 30 June 2026	**1,230**	**22**	**33**	**2**	**1,287**

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 reliably measure 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 $145 million (30 June 2025: $80 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 when their carrying value exceeds their 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 2026 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 2026 $m	30 June 2025 $m
Current		
Trade and other payables	176	186
Contract liabilities	126	134
Accruals	771	936
GST payable	12	17
Total	**1,085**	**1,273**

As at	30 June 2026 $m	30 June 2025 $m
Non-current		
Contract liabilities	13	19
Total	**13**	**19**

The accruals balance includes $356 million (30 June 2025: $543 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 2026 $m	30 June 2025 $m
Current		
Deferred gain on government grants	109	105
Deferred gain on developer contributions and other liabilities	47	42
Total	**156**	**147**

As at	30 June 2026 $m	30 June 2025 $m
Non-current		
Deferred gain on government grants	43	147
Deferred gain on developer contributions and other liabilities	1,527	1,412
Total	**1,570**	**1,559**

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 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 2026 $m	30 June 2025 $m
Current		
Lease liabilities	575	330
Non-current		
Lease liabilities	11,934	11,683
Total	**12,509**	**12,013**

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 1 to 40 years. Lease payments generally comprise a base amount plus an incremental contingent rental amount based on movements in CPI and periodic reviews to market-based levels.

NBN Co has entered into lease agreements that have a commencement date after 30 June 2026, which are therefore not included in the calculation of the Company's lease liabilities. NBN Co has estimated that the unrecognised lease liability for these leases as at 30 June 2026 is $58 million (30 June 2025: nil).

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 2026, $33 million has been recognised as operating expenditure in profit or loss for lease arrangements that have been classified as low-value assets (30 June 2025: $30 million).

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 is 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 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 the 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 or at the date of any lease modification is used.

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 2026 $m	30 June 2025 $m
Current		
Borrowings	6,920	6,442
Non-current		
Borrowings	20,552	21,878
Total	**27,472**	**28,320**

NBN Co's borrowings consist of unsecured bank facilities, short-term promissory notes, Australian Medium-Term Notes (AMTN) issued under the Company's AMTN Programme, US 144A/Reg S bonds and Euro Medium-Term Notes (EMTN) issued under the Company's Global Medium-Term Note (GMTN) Programme and private placements. All of NBN Co's borrowings are fully drawn unless otherwise stated.

During the year ended 30 June 2026, the Company executed the following transactions in relation to its borrowings:

- Issued a EURO (EUR) 750 million Sustainability EMTN with a 7.5-year tenor and an Australian Dollar (AUD) $850 million Sustainability AMTN with a 10-year tenor, under the Company's Sustainability Bond Framework
- Issued a United States Dollars (USD) $650 million US 144A/Reg S bond with a 5-year tenor
- Repaid an AUD $1,200 million AMTN that matured in December 2025 and a USD $750 million US 144A/Reg S bond that matured in May 2026
- Cyclical issuance and repayment of short-term promissory notes in AUD under NBN Co's Promissory Note Programme. As at 30 June 2026, a total of $3,671 million remains issued by the Company
- Renegotiated committed bank facilities for an additional $1,000 million, increasing the Company's available committed bank facilities to $11,500 million. $330 million of existing bank facilities were repaid during the period, decreasing the total drawn balance to $290 million as at 30 June 2026. As at 30 June 2025, the Company had drawn down $620 million from committed bank facilities of $10,500 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 2026:

	30 June 2026		30 June 2025	
As at	Current $m	Non-current $m	Current $m	Non-current $m
AMTN[1]	1,600	4,950	1,200	5,700
US144A/Reg S[2]	959	6,959	971	6,943
EMTN[3]	–	6,770	–	5,552
Private placements[4]	400	1,867	–	2,267
Promissory notes	3,671	–	3,915	–
Bank facilities[5]	–	290	–	620
Total principal amount of borrowings	**6,630**	**20,836**	**6,086**	**21,082**
Accrued interest	248	–	215	–
Fair value hedge adjustments	(16)	(275)	(31)	(133)
Foreign exchange movements	60	73	174	1,012
Fees and other adjustments	(2)	(82)	(2)	(83)
Total borrowings	**6,920**	**20,552**	**6,442**	**21,878**

1. Includes $4,000 million in Green and Sustainability bonds issued under the Company's AMTN Programme and Sustainability Bond Framework (30 June 2025: $3,150 million).
2. Represents US 144A/Reg S notes of USD $5,550 million issued under the Company's GMTN Programme, measured at the spot foreign exchange rate on the settlement date (30 June 2025: USD $5,650 million).
3. Represents Green EMTN of EUR 2,650 million and Sustainability EMTN of EUR 1,450 million issued under the Company's GMTN Programme and Sustainability Bond Framework, measured at the spot foreign exchange rate on the settlement date (30 June 2025: Green EMTN of EUR 2,650 million and Sustainability EMTN of EUR 700 million).
4. Represents private placement issuances in AUD $850 million, Norwegian Krone (NOK) 3,750 million, USD $50 million, EUR 90 million, Hong Kong Dollar (HKD) 1,370 million, GBP 150 million and Japanese Yen (JPY) 5,500 million. Foreign denominated issuances are measured at the spot foreign exchange rate on the settlement date (30 June 2025: 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 to 30 June 2026, extending the tenor and increasing the overall facility limit by $1,000 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 2026 is 3.80 per cent (30 June 2025: 3.54 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 twelve 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 2026 $m	30 June 2025 $m
Balance at 1 July	28,320	26,912
Movement in principle amount of borrowings	298	275
Accrued interest	33	45
Fair value hedge adjustments	(127)	429
Foreign exchange movements	(1,053)	668
Fees and other adjustments	1	(9)
Balance at 30 June	**27,472**	**28,320**

Net finance costs on borrowings

Net finance costs on borrowings primarily relate to interest charged on borrowings.

For the year ended	Note	30 June 2026 $m	30 June 2025 $m
Interest on borrowings		(1,053)	(968)
Other finance charges[1]		(13)	(45)
Total		**(1,066)**	**(1,013)**

1. Other finance charges include hedge ineffectiveness.

Fair value of borrowings

At 30 June 2026, the carrying value and fair value of the Company's current and non-current borrowings are as follows:

	30 June 2026		30 June 2025	
As at	Carrying value $m	Fair value $m	Carrying value $m	Fair value $m
Borrowings	27,472	27,288	28,320	28,173
Total	**27,472**	**27,288**	**28,320**	**28,173**

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).

C10. PROVISIONS

As at	30 June 2026 $m	30 June 2025 $m
Current		
Employee benefits	197	181
Other provisions	31	23
Total	**228**	**204**

As at	30 June 2026 $m	30 June 2025 $m
Non-current		
Employee benefits	16	19
Other provisions	10	17
Total	**26**	**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 workforce.

D1. EMPLOYEE BENEFITS EXPENSES

For the year ended	30 June 2026 $m	30 June 2025 $m
Defined contribution superannuation expense	(83)	(79)
Other employee expenses, net of capitalisation	(501)	(518)
Total	**(584)**	**(597)**

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 2026 $	30 June 2025 $
Short-term employee benefits	(9,758,319)	(8,917,197)
Post-employment benefits	(711,502)	(287,971)
Long-term employee benefits	(188,217)	(172,769)
Total	**(10,658,038)**	**(9,377,937)**

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 signed a new EFA on 27 June 2023 with the Commonwealth of Australia which was varied on 7 March 2025. Under the terms of the current EFA, the Commonwealth of Australia will provide up to $2.4 billion 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 and up to $3.0 billion in equity funding to enable the remaining 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 2026, $32.4 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 2025: $31.8 billion). The equity funding provided to the Company for the year ended 30 June 2026 is as follows:

	Number of shares	Ordinary shares fully paid $m
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**
Equity injections	621,265,813	621
Balance at 30 June 2026	**32,383,239,590**	**32,383**

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 2026 (30 June 2025: nil).

E2. OTHER RESERVES

	Cash flow hedging reserve $m	Cost of hedging reserve $m	Total reserves $m
Balance at 30 June 2024	**696**	**(26)**	**670**
Change in fair value of hedging instrument recognised in OCI	431	(68)	363
Reclassified from OCI to profit or loss[1]	(1,150)	7	(1,143)
Reclassified to the cost of property, plant and equipment	(10)	1	(9)
Deferred tax	219	18	237
Balance at 30 June 2025[2]	**186**	**(68)**	**118**
Change in fair value of hedging instrument recognised in OCI	(485)	(34)	(519)
Reclassified from OCI to profit or loss[1]	793	20	813
Reclassified to the cost of property, plant and equipment	9	–	9
Deferred tax	(95)	4	(91)
Balance at 30 June 2026[2,3]	**408**	**(78)**	**330**

1. During the period, gains of $120 million were released from the cash flow hedge reserve for discontinued hedges (30 June 2025: $132 million).
2. As at 30 June 2026, gains of $210 million relating to discontinued hedges remain in the cash flow hedge reserve (30 June 2025: $304 million).
3. During the period, certain cross-currency interest rate swaps were novated and certain interest rate swaps and interest rate options were closed out before their end date, resulting in the de-designation of the related cash flow hedge relationships. A loss of $6 million was released from the cost of the hedge reserve to profit or loss and a gain of $26 million was crystallised in the cash flow hedge reserve.

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. 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 2026 $m	30 June 2025 $m
Within one year	351	437
Later than one year but not later than five years	6	–
Later than five years	6	1
Total	**363**	**438**

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. NBN Co updated its Treasury Policy to ensure alignment with the Company's strategic objectives and risk appetite which did not have a material impact on the Company's current or prior year 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 2026 $m	30 June 2025 $m
Financial assets			
Cash and cash equivalents	C1	32	59
Trade and other receivables	C2	448	452
Derivative financial assets	G2	771	1,373
Carrying amount of financial assets		**1,251**	**1,884**
Financial liabilities			
Trade and other payables	C6	947	1,122
Lease liabilities	C8	12,509	12,013
Derivative financial liabilities	G2	608	374
Borrowings	C9	27,472	28,320
Carrying amount of financial liabilities		**41,536**	**41,829**

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 2026 was $2,047 million (30 June 2025: $1,966 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 2026 are as follows:

	30 June 2026		30 June 2025	
As at	Current $m	Non-current $m	Current $m	Non-current $m
Assets				
Foreign exchange contracts	9	–	–	–
Foreign exchange options	–	–	1	–
Interest rate options	–	–	–	2
Interest rate swaps	69	394	66	239
Cross-currency interest rate swaps	124	174	216	845
Power purchase agreements	–	1	–	4
Total derivative assets	**202**	**569**	**283**	**1,090**
Liabilities				
Foreign exchange contracts	–	–	1	–
Foreign exchange options	–	–	4	–
Interest rate options	–	–	–	22
Interest rate swaps	1	63	2	245
Cross-currency interest rate swaps	20	512	18	81
Power purchase agreements	–	12	–	1
Total derivative liabilities	**21**	**587**	**25**	**349**

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 foreign exchange contracts are used to hedge forecast transactions, the Company generally designates the entire fair value of the foreign exchange 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 twelve 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, foreign exchange contracts, interest rate and foreign exchange options, and cross-currency interest rate swaps 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 financial 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 2026, 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 was signed in June 2023, for a solar farm situated in Munna Creek, Queensland. The solar farm is contracted for a 10-year period which commenced in December 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 2026, the net derivative liability relating to the Company's PPAs was $11 million (30 June 2025: net derivative asset $3 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 2026		30 June 2025	
Fair Value Hedges As at	Interest rate $m	Total $m	Interest rate $m	Total $m
Carrying amount of hedging instruments[1,2]				
Derivative assets	128	**128**	266	**266**
Derivative liabilities	(474)	**(474)**	(493)	**(493)**
Fair value hedge adjustment				
Carrying amount of hedged item recognised in the Statement of financial position	(16,841)	**(16,841)**	(15,898)	**(15,898)**
Cumulative fair value adjustment on hedged item	291	**291**	164	**164**
Hedge effectiveness				
Change in value of hedging instrument used for calculating hedge effectiveness	130	**130**	(418)	**(418)**
Change in value of hedged item used for calculating hedge effectiveness	(127)	**(127)**	429	**429**
Hedge ineffectiveness recorded in profit or loss	**3**	**3**	**11**	**11**

	30 June 2026			30 June 2025		
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	429	429	**858**	1,220	284	**1,504**
Derivative liabilities	(404)	(9)	**(413)**	(119)	(218)	**(337)**
Hedge effectiveness						
Change in value of hedging instrument used for calculating hedge effectiveness	1,049	(394)	**655**	(722)	312	**(410)**
Change in value of hedged item used for calculating hedge effectiveness	(1,047)	390	**(657)**	720	(306)	**414**
Hedge ineffectiveness recorded in profit or loss	**2**	**(4)**	**(2)**	**(2)**	**6**	**4**
Change in hedge reserves						
Change in value of hedging instrument recognised in cash flow hedge reserves	1,059	(574)	**485**	(716)	285	**(431)**
Change in value of the hedging instrument recognised in cost of hedge reserves	47	(13)	**34**	66	2	**68**
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	(9)	–	**(9)**	10	–	**10**
Amount reclassified from cost of hedge reserve to net finance costs for continued and discontinued hedges	(21)	1	**(20)**	(6)	(1)	**(7)**
Amount reclassified from cash flow hedge reserve to net finance costs for continued and discontinued hedges	(1,076)	283	**(793)**	712	438	**1,150**
Change in reserves for continued or discontinued hedges	**–**	**(303)**	**(303)**	**65**	**724**	**789**

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 2026 $m						30 June 2025 $m					
As at	USD	EUR	NOK	JPY	HKD	GBP	USD	EUR	NOK	JPY	HKD	GBP
Foreign exchange risk												
Trade payables	36	–	–	–	–	–	38	–	–	–	–	–
Borrowings – Principle value	7,986	6,922	583	61	264	289	7,982	5,704	583	61	264	289
Borrowings – Accounting adjustments	(144)	142	(37)	(18)	(1)	12	382	665	(12)	(6)	23	45
Total foreign exchange risk	**7,878**	**7,064**	**546**	**43**	**263**	**301**	**8,402**	**6,369**	**571**	**55**	**287**	**334**
Derivatives												
Foreign exchange options[1]	–	–	–	–	–	–	339	–	–	–	–	–
Foreign exchange contracts	341	–	–	–	–	–	153	–	–	–	–	–
Cross-currency interest rate swaps	7,986	6,922	583	61	264	289	7,982	5,704	583	61	264	289
Total derivatives hedging foreign exchange risk	**8,327**	**6,922**	**583**	**61**	**264**	**289**	**8,474**	**5,704**	**583**	**61**	**264**	**289**

1. Includes foreign exchange option collars hedging notional exposure of USD $215 million as at 30 June 2025.

The Company has entered into foreign 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.

G. FINANCIAL RISK MANAGEMENT (CONTINUED)

G3. Foreign currency risk management (continued)

The notional maturity profile of the Company's derivatives that hedge foreign exchange risk are as follows:

	30 June 2026			30 June 2025		
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	1,300	7,648	7,498	1,124	6,014	7,898
Cash flow hedges - Foreign exchange options[1]	–	–	–	339	–	–

1. Includes foreign exchange option collars hedging notional exposure of USD $215 million as at 30 June 2025.

As at 30 June 2026, 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 0.70, EUR/AUD 0.61 and NOK/AUD 6.43 (30 June 2025: USD/AUD 0.71, EUR/AUD 0.61 and NOK/AUD 6.43).

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 2026		30 June 2025	
	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	(31)	3	(37)
– 10 cents	(4)	42	(5)	43

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 NBN Co's 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
As at 30 June 2025				
Floating rate debt portfolio[1]	5,535	14,784	(16,674)	3,645
As at 30 June 2026				
Floating rate debt portfolio	4,961	16,257	(16,374)	4,844

1. Excludes unexercised interest rate collar options.

The proportion of debt exposed to floating rates prior to any hedging is 18.06 per cent (30 June 2025: 20.38 per cent). Following consideration of the effect of hedging, the proportion of debt exposed to floating rates is 17.64 per cent (30 June 2025: 13.42 per cent).

The notional maturity profile of the Company's derivatives that hedge interest rate risk are as follows:

	30 June 2026			30 June 2025		
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	2,363	14,141	1,555	2,103	14,624	3,651
Cash flow hedges – Interest rate options[1]	–	–	–	–	1,300	500
Fair value hedges	959	7,981	7,317	971	5,947	7,866

1. Includes NBN Co's notional exposure hedged by interest rate option collars as at 30 June 2025. These were closed out before their end date during the period to 30 June 2026.

As at 30 June 2026, the weighted average fixed interest rate on interest rate swaps and fixed cross-currency interest rate swaps designated in hedge relationships is 3.15 per cent (30 June 2025: 2.86 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 2026		30 June 2025	
	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	(34)	251	(25)	411
Interest rates –100 basis points	34	(260)	25	(444)

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 2026 $m	30 June 2025 $m
Trade receivables		
Counterparties with an external credit rating		
AAA	1	2
A-	127	131
B+	–	3
B	4	–
Counterparties without an external credit rating[1]		
Group 1	4	14
Group 2	280	231
Group 3	8	37
Total	**424**	**418**
Cash at bank and short-term bank deposits		
AA-	32	59
Total	**32**	**59**
Derivative financial assets		
AA-	401	596
A+	281	588
A	23	47
A-	65	138
BBB[2]	1	4
Total	**771**	**1,373**

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.
2. Relates to the fair value of NBN Co's PPAs.

The Company did not have any material receivables that were past due or impaired at 30 June 2026 (30 June 2025: 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, borrowings and derivative financial liabilities.

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
As 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**
As at 30 June 2026					
Non-derivatives					
Cash and cash equivalents	32	–	–	32	32
Trade and other receivables	448	–	–	448	448
Trade and other payables	(947)	–	–	(947)	(947)
Borrowings	(7,597)	(13,633)	(10,964)	(32,194)	(27,472)
Lease liabilities	(1,565)	(5,016)	(19,121)	(25,702)	(12,509)
Total	**(9,629)**	**(18,649)**	**(30,085)**	**(58,363)**	**(40,448)**
Derivatives					
Derivative financial assets	(668)	(1,676)	4,747	2,403	771
Derivative financial liabilities	(4,441)	(9,276)	575	(13,142)	(608)
Total	**(5,109)**	**(10,952)**	**5,322**	**(10,739)**	**163**

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 2026 $m	30 June 2025 $m
Net derivative financial assets		
Balance at 1 July	3	6
Change in fair value of PPA	(14)	(3)
Balance at 30 June	**(11)**	**3**

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 fair value of the Company's borrowings has been disclosed in Note C9. 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.

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 BENEFIT/(EXPENSE)

For the year ended	30 June 2026 $m	30 June 2025 $m
Income tax benefit/(expense)		
Deferred tax	91	(237)
Total	**91**	**(237)**
Reconciliation of income tax benefit/(expense) to accounting loss		
Loss before income tax	(811)	(963)
Tax at the Australian tax rate of 30% (2025: 30%)	243	289
Tax effect of amounts which are not deductible (taxable) in calculating taxable income		
Current year tax losses not recognised	(102)	(223)
Temporary differences not recognised	(50)	(303)
Income tax benefit/(expense)	**91**	**(237)**
Tax Losses		
Unused tax losses for which no deferred tax asset has been recognised	31,496	31,164
Potential tax benefit at 30%	**9,449**	**9,349**

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 $31,496 million (30 June 2025: $31,164 million) may be available to offset against future income tax assessments when the Company generates taxable income.

The Company has recognised a deferred tax benefit of $91 million for the year ended 30 June 2026 (30 June 2025: deferred tax expense of $237 million). This relates to the recognition of previously unrecognised 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 2025: 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 benefit or expense divided by accounting profit or loss, in accordance with the requirements of the Board of Taxation's Voluntary Tax Transparency Code.

Recognition and measurement

The income tax benefit or expense for the period is the tax payable or receivable on the current period's taxable income or loss 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 benefit or expense 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 2026, NBN Co had no outstanding legal action that would materially impact the 30 June 2026 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 2026 $	30 June 2025 $
Equity injections from NBN Co's Shareholder Departments			
Balance at 1 July		31,761,973,777	30,576,000,000
Equity injections during the year	E1	621,265,813	1,185,973,777
Balance at 30 June		**32,383,239,590**	**31,761,973,777**

For the year ended	30 June 2026 $	30 June 2025 $
Significant transactions with NBN Co's Shareholder Departments		
Recognised in the Statement of profit or loss		
Other revenue	811,981	4,611,222
Other operating income	111,401,380	127,636,929
Recognised in the Statement of financial position		
Trade and other receivables	7,620,678	26,988,742
Contract liabilities	(11,845,461)	(8,179,474)
Other liabilities	(115,662,979)	(215,342,156)
Recognised in the Statement of cash flows		
Net receipts from customers (excl. GST)	3,845,289	(1,177,638)
Government grants received (excl. GST)	31,722,946	54,400,656

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 2026, NBN Co had recognised $96 million as other income (30 June 2025: $96 million) and as at 30 June 2026, $96 million had been recognised as a deferred gain (30 June 2025: $192 million).

NBN Co had recognised grant income of $5 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) (30 June 2025: $25 million). 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 2026, NBN Co had accrued income for the RBS Levy of $7 million (30 June 2025: $27 million). NBN Co received $25 million in cash payments during the year ended 30 June 2026 (30 June 2025: $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 2026, NBN Co had recognised other revenue of $1 million (30 June 2025: $5 million) and $12 million had been recognised as a deferred gain as at 30 June 2026 (30 June 2025: $8 million). During FY26, NBN Co received $4 million in cash payments under the RCP (30 June 2025: net $1 million cash paid).

NBN Co also received funding via a number of smaller, individual grants from the Commonwealth of Australia. During the year ended 30 June 2026, NBN Co received a $6 million Strengthening Telecommunications Against Natural Disasters (STAND) grant and $1 million from various smaller grants. In the prior period, 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 and $9 million under the School Student Broadband Initiative to help provide free home internet to families and carers with school aged children that otherwise would not have access to an nbn® service. For the year ended 30 June 2026, NBN Co had recognised $10 million (30 June 2025: $7 million) as other income and as at 30 June 2026, $20 million had been recognised as a deferred gain (30 June 2025: $23 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 2026 $	30 June 2025 $
Australian National Audit Office		
Audit of annual financial statements	(2,476,323)	(2,517,025)
Review of half-year financial statements	(847,301)	(992,405)
Other statutory assurance services	(210,000)	–
Audit of NBN Co reporting for Whole of Government financial statements	(367,464)	(370,764)
Total remuneration for audit and other assurance services	**(3,901,088)**	**(3,880,194)**
PwC Australia		
Other assurance related services		
– *Environmental, Social, and Governance (ESG) assurance*	(341,250)	(415,070)
– *Regulatory audit and reviews*	(692,300)	(321,000)
– *Non-statutory audit and review in connection with the US debt raising*	(171,810)	(208,313)
– *Comfort letters issued in connection with the US debt raising*	(465,832)	(66,651)
– *Other services*	(165,000)	(226,900)
Total remuneration for other assurance related services	**(1,836,192)**	**(1,237,934)**
Total auditor's remuneration	**(5,737,280)**	**(5,118,128)**

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 2025 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 2026. 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 focus 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 2026 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 152 to 207 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 2026 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 208 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
5 August 2026

ELLIE SWEENEY
Chief Executive Officer
5 August 2026

Auditor-General for Australia

Australian National Audit Office

INDEPENDENT AUDITOR'S REPORT

To the members of NBN Co Limited

Opinion

In my opinion, the financial report of NBN Co Limited for the year ended 30 June 2026 is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of NBN Co Limited's financial position as at 30 June 2026 and its performance for the year then ended; and

(b) complying with Australian Accounting Standards and the Corporations Regulations 2001.

The financial report of NBN Co Limited, which I have audited, comprises the following as at 30 June 2026 and for the year then ended:

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

Basis for opinion

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

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

Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial report of the current period. These matters were addressed in the context of my audit of the financial report as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Key audit matter	How the audit addressed the matter
Accuracy and occurrence of telecommunications revenue *Refer to Note B1 Revenue and other income* NBN Co Limited reported telecommunications revenue of $5,745 million for the year ended 30 June 2026.	To audit the accuracy and occurrence of telecommunications revenue, I performed the following procedures: • obtained an understanding and evaluated the design, implementation and operating effectiveness of relevant manual, automated and IT general controls over NBN Co Limited's revenue processes. These include controls testing over selected interfaces between the key revenue

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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.	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	How the audit addressed the matter
Accuracy of property, plant and equipment capitalisation and depreciation expense *Refer to Note C3 'Property, plant and equipment'* Property, plant and equipment was NBN Co Limited's most significant asset balance as at 30 June 2026, with a carrying amount of $36,772 million. Depreciation expense for the year ended 30 June 2026 was $2,907 million. Network assets represented the majority of property, plant and equipment, with a carrying amount of $36,573 million. I consider the capitalisation of property, plant and equipment and the related depreciation expense to be 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.	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 methodologies for capitalising costs, recognising property, plant and equipment and assessing useful lives, and evaluated whether these were consistent with the requirements of the Australian Accounting Standards; • traced a sample of costs capitalised during the year to supporting documentation and evaluated whether the underlying activities met the criteria for capitalisation; • tested a sample of 'in service' dates used to commence depreciation by agreeing them to source documentation evidencing when the related assets were installed and available for use; • evaluated the reasonableness of NBN Co Limited's assessment of useful lives for property, plant and equipment, including consideration of expected economic use and technological obsolescence, with a particular focus 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	How the audit addressed the matter
Valuation and hedge accounting of derivatives financial instruments *Refer to Note G 'Our financial risk management'* As at 30 June 2026, NBN Co Limited recognised derivative financial instruments comprising assets of $771 million and liabilities of $608 million. These instruments included interest rate swaps and cross-currency interest rate swaps used to hedge exposure to movements in interest rates and foreign exchange rates. I consider that the accounting for derivative financial instruments is a key audit matter due to:	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; • obtained confirmations from third parties or performed alternative procedures to obtain evidence for the key terms of a sample of derivatives as at 30 June 2026; • assessed the appropriateness of the methodology, data and assumptions used by NBN Co Limited for a sample of derivatives to assess whether there was any evidence of

• 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.	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, and assessed whether any ineffective portions were 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 2026, 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. I have issued a separate review conclusion on specified Sustainability Disclosures within the Sustainability Report, in accordance with the scope of Australian Standard on Sustainability Assurance ASSA 5010 *Timeline for Audits and Reviews of information in Sustainability Reports under the Corporations Act 2001.*

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 as the directors determine is necessary to enable the preparation of:

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

(b) the consolidated entity disclosure statement that is true and correct and is free from 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.

Auditor's responsibilities for the audit of the financial report

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

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

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

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

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

From the matters communicated with the directors, I determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Australian National Audit Office

Dr Caralee McLiesh PSM
Auditor-General

Canberra
5 August 2026

SUSTAINABILITY REPORT

CONTENTS

BASIS OF PREPARATION

This Sustainability Report contains the climate-related disclosures for NBN Co Limited (NBN Co or the Company) for the year ended 30 June 2026. It has been prepared in accordance with the *Corporations Act 2001* (Cth) and the Australian Accounting Standards Board (AASB) S2 *Climate-related Disclosures*.

All monetary amounts in this report are expressed in Australian dollars, which is the Company's presentation currency, and are rounded to the nearest million unless otherwise stated.

For the purposes of this report, NBN Co has considered information to be material for disclosure if the Company reasonably expects that primary users of this report, would expect its disclosure, or where its omission or misstatement could reasonably be expected to influence the decisions that primary users of the Company's general purpose financial reports make on the basis of this report.

The Sustainability Report was authorised for issue by the Directors on 5 August 2026. The Directors have the power to amend and reissue the Sustainability Report.

Transitional relief

NBN Co has elected to apply the transitional relief available for the first-time application of AASB S2 and, accordingly, has not disclosed comparative information in this report.

Voluntary disclosure

NBN Co has voluntarily disclosed Scope 3 greenhouse gas emissions.

Forward-looking statements

This Sustainability Report includes information about NBN Co's climate-related governance, strategy, risk management, and metrics and targets for the period 1 July 2025 to 30 June 2026. 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 this Sustainability Report. Such forward-looking statements should not be 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.

GOVERNANCE

Sustainability is integral to NBN Co's strategic direction and operations, underpinning the Company's purpose and supporting the delivery of long-term social, economic and environmental value for the nation and its customers. The Company's approach to sustainability is embedded within its Value Creation Model and informed by a robust, evidence-based materiality assessment.

NBN Co seeks to create and protect value by identifying, assessing and managing sustainability (environmental, social and governance) risks and opportunities through a principles-based approach, supported by the Company's Sustainability Governance Framework (SGF) and Enterprise Risk Management Framework (ERMF).

BOARD AND COMMITTEE RESPONSIBILITIES FOR CLIMATE-RELATED GOVERNANCE

The Board and its Committees have overall responsibility for corporate governance, including governance over climate-related risks and opportunities, and are collectively focused on the long-term success of the Company.

NBN Co's Board Charter, which is reviewed annually, sets out the powers and responsibilities of the Board. Each sub-Committee of the Board is governed by their respective charters, which are reviewed annually, and set out their purpose, role, responsibilities, composition, structure and membership.

The Board and its Committees are supported by management, who enable the Board to appropriately discharge its responsibilities. Specifically, NBN Co's Executive Committee and Enterprise Sustainability and Health, Safety and Environment Steering Committee, provide governance oversight of climate-related risks and opportunities, as well as NBN Co's climate-related initiatives and targets.

A visual representation of NBN Co's governance bodies responsible for overseeing climate-related risks and opportunities, and their responsibilities is provided on the next page. This represents NBN Co's governance structure in relation to climate-related risks and opportunities only and therefore does not depict the Company's complete governance structure.

Further information on the Board and its Committees can be found on pages 131 to 140 of the Corporate Governance Statement. Detailed biographies of Board members can be found on pages 102 to 105 of the Directors' Report and detailed biographies of Executive Committee members can be found on pages 107 to 110 of the Directors' Report.

BOARD AND COMMITTEE RESPONSIBILITIES

BOARD

Ultimate responsibility for oversight of climate-related risks and opportunities, including the setting of targets, rests with the Board, who are accountable for overseeing the risk management system and satisfying itself that it operates effectively and as designed.

The Board's key responsibilities in relation to climate-related risks and opportunities as set out in NBN Co's Board Charter are:

- Overseeing and monitoring the effectiveness of NBN Co's Sustainability Governance Framework (SGF), strategy and associated actions, which specifically includes the oversight and monitoring of climate-related risks and opportunities
- The management of material social and environmental risks, issues and opportunities and associated selected sustainability information and disclosure requirements
- The approval of AASB S2 mandatory climate-related disclosures and selected sustainability information disclosures.

During FY26, the Board met 3 times to discuss climate-related topics, which included updates on NBN Co's FY26 and FY27 sustainability strategy and workplan. In addition, the Board attends annual training, which for FY26 incorporated climate-related matters. This ensures that the Board is well informed about climate-related risks and opportunities and is able to monitor and assess the implications for NBN Co's wider business strategy.

To fulfil its risk management responsibilities, the Board is assisted by the Audit and Risk Committee, the People, Safety and Sustainability Committee, the Nominations Committee and management as described below.

Audit and Risk Committee

The role of the Audit and Risk Committee is to assist the Board in satisfying itself that NBN Co is complying with its financial management, performance reporting, risk oversight and management obligations.

Climate-related responsibilities include:

- Overseeing and approving the design and implementation of NBN Co's ERMF. This Framework governs the Company's Material Business Risks, including 'Network Resilience', which relates to the resilience of critical infrastructure to physical climate risks and natural hazards
- Assisting the Board in complying with its reporting, internal control and compliance obligations under relevant laws, regulations and internal policies relating to climate-related matters
- Providing a forum for communication between the Board, Senior Management and internal and external auditors of NBN Co in relation to climate-related matters
- Endorsing the mandatory AASB S2 climate-related disclosures and selected sustainability information disclosures for approval by the Board.

During FY26, the Audit and Risk Committee met 3 times and received updates on NBN Co's ERMF, as well as on the external reporting and assurance processes supporting compliance with the mandatory reporting requirements under AASB S2 and other selected sustainability information disclosures.

People, Safety and Sustainability Committee

In December 2025, the People and Remuneration Committee expanded to include Sustainability, becoming the People, Safety and Sustainability Committee (PSSC). The PSSC establishes policies and frameworks that advance NBN Co's objectives for people, safety and sustainability.

Climate-related responsibilities include:

- Monitoring and reviewing the effectiveness of climate-related policies, strategies and initiatives. This includes the management of climate-related risks, opportunities and mitigation strategies
- Monitoring and reviewing the extent to which NBN Co is progressing towards and achieving its climate-related goals, which includes assessing the Company's performance against targets
- Reviewing the design of employee performance incentive schemes prior to Board approval. This includes the percentage of the Short-Term Incentive (STI) Program that is allocated to meeting sustainability targets
- Reviewing, and where applicable, approving relevant sections of the Annual Report relating to climate.

The Committee met twice in FY26, to discuss the effectiveness of its climate-related policies, strategies and initiatives and the extent to which NBN Co is progressing towards and achieving its sustainability (including climate-related) targets.

Nominations Committee

NBN Co's Nominations Committee assists the Board in fulfilling its governance responsibilities relating to the appointment, induction, independence, diversity and ongoing assessment of Directors' skills and experience. This includes consideration of sustainability-related expertise, encompassing climate-related risks and opportunities.

The Directors' skills and experience, as well as the composition of the Board, is reviewed in the form of a skills matrix, which 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 2026. Each Director's skills, experience and performance as a member of the Board is considered as part of NBN Co's Board performance review.

The Nominations Committee's assessment of the Directors' skills matrix is set out on page 140 of the Corporate Governance Statement and identifies sustainability (which incorporates climate) as an area of high-level skill and expertise.

MANAGEMENT RESPONSIBILITIES

Supported by

Executive Committee

NBN Co's Executive Committee (ExCo) comprises the Chief Executive Officer (CEO) and Executives who are accountable for strategic direction setting, planning and governance of identified topics that contribute to the realisation of NBN Co's strategy and plan.

NBN Co's SGF outlines the role of the Executive Committee in overseeing the management of climate-related risks and opportunities, which includes the following responsibilities:

- Providing endorsement for decisions relating to NBN Co's climate-related approach
- Providing management oversight and monitoring of climate-related risks and opportunities
- Assigning accountabilities and responsibilities for climate-related initiatives, actions and risk management and compliance activities
- Supporting the integration of sustainability into business processes and programs, which incorporates climate-related risks and opportunities
- Reviewing and approving selected sustainability information and disclosure requirements, inclusive of climate-related disclosures.

ExCo met on a weekly basis during FY26, with climate-related topics incorporated into relevant agenda items as required.

Enterprise Sustainability and Health, Safety and Environment Steering Committee

In February 2026, the Enterprise Health, Safety and Environment Committee expanded into the Enterprise Sustainability and Health, Safety and Environment Steering Committee. The Steering Committee comprises senior leader representatives from across various business units, enabling an enterprise-wide approach to managing climate-related risks and opportunities.

The purpose of this Steering Committee is to ensure effective oversight and management of enterprise-wide sustainability (environmental, social and governance) risks, issues and opportunities. This is inclusive of health, safety and environmental risks, issues and opportunities at NBN Co.

Climate-related responsibilities include:

- Overseeing the management of climate-related risks and opportunities
- Overseeing the implementation of climate-related plans, management systems and frameworks, in accordance with NBN Co's SGF
- Promoting operational alignment across different business units, for the management of climate-related risks and opportunities
- Ensuring climate-related risk management considerations are embedded into business unit processes and controls
- Prioritising resources and assigning responsibilities to respond to climate-related risks and opportunities
- Facilitating updates to ExCo and PSSC as required.

The Enterprise Sustainability and Health, Safety and Environment Steering Committee met twice during FY26. Agenda items included key planned sustainability activities, key sustainability matters as well as sustainability performance across the enterprise, which included climate-related risks and opportunities.

MANAGEMENT RESPONSIBILITIES FOR CLIMATE-RELATED GOVERNANCE

Management supports the Board to effectively discharge its climate-related responsibilities through established enterprise-wide frameworks, controls and processes, which include the following:

Sustainability Governance Framework

NBN Co's Sustainability Governance Framework (SGF) underpins the implementation of its sustainability approach. It sets out the processes and controls for sustainability governance, including governing authorities, strategy, risk management, metrics and targets, reporting, sustainable finance, culture and capability, collaborative partnerships, and specifically references individual climate-related risks and opportunities.

Whilst NBN Co's Board is responsible for the overall oversight and monitoring of the Company's SGF, it is owned and maintained by the Sustainability team. The SGF helps to support accountability for action at a business unit level, and enables performance monitoring and reporting.

Climate Transition Plan

A key document referred to within NBN Co's SGF is the Climate Transition Plan (CTP), which enables strategic planning, implementation and engagement on climate mitigation and adaptation across the organisation.

Amongst other items, the CTP includes the Company's action plan to address physical and transition climate-related risks and opportunities, and the metrics and targets used to monitor progress towards its climate change goals. Refer to the Strategy section on pages 230 to 232 of this Sustainability Report for further information on NBN Co's CTP.

The Sustainability team provides regular updates to the Executive Committee and the People, Safety and Sustainability Committee on the SGF, CTP actions, and progress against near-term and long-term targets. Specific updates are also provided to the Board as required.

Enterprise Risk Management Framework

NBN Co's Enterprise Risk Management Framework (ERMF) governs how NBN Co manages risks, including the Company's Material Business Risks. Material Business Risks have the potential to impact the achievement of NBN Co's strategic objectives and as such, each risk is assigned Executive ownership and is subject to Board-level oversight.

'Network Resilience' has been identified as a Material Business Risk which relates to the resilience of critical infrastructure to physical climate risks and natural hazards.

Further information on NBN Co's Material Business Risks can be found in the Risk Management section on pages 99 to 101 of the Directors' Report.

Investment Governance Framework

NBN Co's Investment Governance Framework is part of the Company's core governance practices and supports robust decision-making, ensuring financial sustainability. The Investment Committee, which comprises several members of the Executive Committee, is responsible for the implementation of the Investment Governance Framework.

The primary role and remit of the Investment Committee is to review and approve capital and operational expenditure based on endorsed business cases and budget submissions. In doing so, consideration is given to trade-offs related to the feasibility, timing and potential financial impacts of investments, including balancing climate-related objectives with commercial, regulatory and operational considerations.

SENIOR EXECUTIVE REMUNERATION

NBN Co's People, Safety and Sustainability Committee has responsibility for reviewing and overseeing the Company's remuneration and benefits policies and programs. This includes referring the design of performance incentives schemes to the Board for approval.

NBN Co's remuneration structure is designed to responsibly, fairly and competitively reward Senior Executives while complying with its regulatory obligations. Each Senior Executive's remuneration package consists of Total Fixed Remuneration and 'at risk' remuneration delivered through a Short-Term Incentive (STI) Program.

The STI is approved annually by the Board and focuses on the achievement of objectives to ensure NBN Co's long-term success. The amount of STI awarded is determined based upon a Balanced Performance Scorecard which measures performance against core metrics aligned to the Company's strategic objectives. For FY26, the Balanced Performance Scorecard included a 20 per cent weighting for total premises on fibre, which equated to 4.1 per cent of total Senior Executive remuneration.

Fibre strengthens the resilience of the nbn® network to extreme weather events and enables long-term reductions in network energy use, consistent with NBN Co's management of climate-related risks and opportunities. Further information can be found on pages 119 to 127 of the Remuneration Report.

STRATEGY

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

To identify the physical and transition risks and opportunities arising from climate change, NBN Co completed its second company-wide Climate Change Risk Assessment (CCRA) during FY26, aligned with the ISO 31000:2018 *Risk management* standard and NBN Co's ERMF.

NBN Co used its FY26 CCRA to:

- Identify climate-related risks and opportunities to prioritise and outline the key control measures in place for their management
- Undertake qualitative and quantitative scenario analysis for prioritised climate-related risks and opportunities under divergent but plausible future scenarios
- Understand NBN Co's current and planned response actions for prioritised climate-related risks and opportunities and how these actions support the Company's resilience to climate change impacts
- Inform the development of NBN Co's future Climate Transition Plans.

Consistent with AASB S2, NBN Co applied an approach to climate-related risk identification and analysis that is commensurate with its circumstances, including the scale and geographic dispersion of nbn® network assets, the nature of the Company's service obligations and the availability of data and internal capabilities at the time of assessment.

CLIMATE-RELATED RISKS AND OPPORTUNITIES

The physical and transition climate-related risks and opportunities identified through NBN Co's CCRA that could reasonably be expected to affect the Company's prospects over the short, medium and long term are outlined below:

Physical Risks

- Power disruption due to acute climate risk events
- Direct damage, disruption or reduced access to network assets due to flooding
- Direct damage, disruption or reduced access to network assets due to extreme winds and storms
- Direct damage, disruption or reduced access to network assets due to increased bushfire conditions

Transition Risks

- Increasing cost of carbon
- Supply chain constraints limit availability of key inputs and increase costs

Opportunities

- Adoption of energy efficiency measures
- Participation in the circular economy to reduce costs, natural resource use and associated greenhouse emissions

NBN Co defines the short, medium and long term time horizons as follows:

Time Horizon	Financial years	Rationale
Short term	0 – 1 years (FY27)	Aligns with NBN Co's annual budget cycle
Medium term	1 – 4 years (FY28 - FY30)	Aligns with NBN Co's four-year business strategy planning cycle and near-term emissions reductions targets
Long term	4+ years (FY31 - FY50)	Aligns to NBN Co's long-term emissions reduction targets and the Commonwealth Government's commitment to Net Zero by 2050

Further information on the process undertaken to identify, assess and prioritise climate-related risks and opportunities, including how these are monitored, is outlined in the Risk Management section on page 233 of this Sustainability Report.

CLIMATE SCENARIO ANALYSIS

The Intergovernmental Panel on Climate Change (IPCC) refers to five Shared Socio-Economic Pathways (SSP1 to SSP5), which represent a range of possible future scenarios reflecting differing challenges to climate change mitigation and adaptation. For the assessment of climate impacts, risk and adaptation, NBN Co utilised the SSPs to assess future exposure, vulnerability and challenges to adaptation across all the Company's operations.

As part of the Company's FY26 CCRA, NBN Co identified two plausible scenarios designed to stress test the Company's resilience across the short, medium and long term:

- 'Accelerated Action' scenario - aligned with IPCC SSP1-1.9 (a 1.5°C aligned scenario) and;
- 'High Emissions Pathway' scenario - aligned with SSP3-7.0 (a ~3.6°C aligned scenario).

In addition to the IPCC, NBN Co also drew on climate scenario analysis from the Network for Greening the Financial System (NGFS) and the International Energy Agency (IEA) to inform its climate scenarios and assumptions.

The details of the scenarios adopted and their relevance to NBN Co are summarised below:

	Accelerated Action	High Emissions Pathway
IPCC SSP Reference	SSP1-1.9	SSP3-7.0
Temperature Outcome	1.5°C by 2100	~3.6°C by 2100
Scenario Narratives and Key Assumptions	This scenario assumes that from the late 2020s, there is a rapid and coordinated global shift towards climate action.	This scenario describes a fragmented, high emissions future with more extreme weather, weak global cooperation, and rising nationalism.
	Short term The pace of this transition leads to short-term economic disruption and higher energy costs. Electricity reliability risks increase due to constraints in the pace at which renewable energy generation and transmission infrastructure can scale. Simultaneously, the pace of digitalisation increases. Demand for resilient, high speed connectivity grows, driven by enhancements in artificial intelligence and cloud services as well as a greater reliance on digital services during climate-related events. While increasing demand for data is not strictly climate related, this increased reliance on digital technologies makes impacts from climate change more pronounced. Telecommunications networks continue to be recognised as critical national infrastructure, with increasing emphasis on resilience, emissions reduction and transparency of data.	**Short term** In Australia, the drive for climate action slows as the focus shifts to short term economic and energy security. Policy becomes less consistent, putting pressure on the resilience of energy and broader infrastructure systems. The transition to a renewable energy system is slower meaning reliance on fossil fuels is extended, power prices remain relatively high, and disruptions caused by extreme weather events increases. While demand for digital services continues to rise, progress on deploying low-emissions technologies and decarbonising networks slows due to weaker incentives, constrained investment, and reduced access to affordable low-emissions options.
	Medium term From 2027 onwards, governments introduce stronger carbon regulations, increasing the reallocation of investment away from high emission activities towards clean energy, digital infrastructure and low-carbon technologies. In Australia, this includes a stronger domestic climate policy, such as tighter Safeguard Mechanism[1] settings and broader sector coverage, embedding carbon costs into electricity prices and driving decarbonisation across the economy.	**Medium term** Increasing climate-related events in the late 2020s impact global trade and supply chains, and result in a sustained slowdown in economic growth, with ongoing impacts on Gross Domestic Product (GDP). Telecommunications infrastructure upgrades face rising costs and supply chain challenges, while physical risks grow. As customer budgets tighten, industry focus shifts to affordability, reliability, and resilience at the expense of sustainability and innovation.
	Long term Over the long term, coordinated global mitigation efforts reduce physical climate risks, while low emissions, high capacity digital infrastructure supports economic growth, social resilience and workforce participation.	**Long term** Over the long term, worsening physical climate impacts, combined with limited coordination on climate change mitigation and adaptation, cause increasingly severe and widespread disruptions to infrastructure, ecosystems and supply chains.
Relevance to NBN Co	• Accelerated transition heightens energy, cost and network reliability risks for NBN Co, while increasing demand for resilient, low emissions broadband • Coordinated energy system upgrades, improved electricity grid stability and faster technological progress help to moderate long term disruption • Higher carbon costs increase operating and procurement expenditure, however, NBN Co's emissions reduction initiatives and ongoing network evolution help mitigate these impacts • Energy efficiency and circular economy initiatives provide additional long-term cost savings and resilience benefits.	• Escalating physical climate impacts increase the risk of network asset damage. Energy price volatility and supply chain disruption also heighten risks for NBN Co • Weaker climate policy and fragmented electricity transition prolong reliance on fossil fuels, potentially increasing outage risks and operating costs • Customer priorities shift toward affordability and reliability, increasing pressure on NBN Co to maintain affordable, resilient and secure services under worsening climate and economic conditions.

1. The Safeguard Mechanism is the Australian Government's policy for reducing emissions at Australia's largest industrial facilities and currently applies to industrial facilities emitting more than 100,000 tonnes of carbon dioxide equivalent (CO_2-e) per year.

IMPACT OF CLIMATE-RELATED RISKS AND OPPORTUNITIES

NBN Co has assessed the current and potential anticipated effects of its prioritised climate-related risks and opportunities on the Company's financial position, performance and cash flows. Internal and external subject matter experts were engaged to consider any potential effects on the Company's business model and value chain, including consideration of each of the identified climate scenarios.

Estimates of the anticipated impacts on NBN Co's financial position, performance and cash flows are subject to a high degree of uncertainty, particularly over the medium to long term, given the inherent unpredictability of factors such as technological developments and the frequency and severity of extreme weather events.

Physical risks

Direct damage, disruption or reduced access to network assets due to flooding, extreme wind and storms and increasing bushfire conditions, including service outage due to power disruptions		
Description	Climate-related events can damage or restrict access to critical nbn® network infrastructure, resulting in service disruptions that may intensify as extreme events become more frequent and severe. Given NBN Co's physical risks are weather-related, the Company has assessed the impact of its four prioritised physical risks together, noting that power disruptions typically arise in conjunction with extreme weather events.	
Potential financial impact	**Current impact** The impact of climate-related physical risks was not material to the Company's FY26 financial position, performance or cash flows due to the geographic spread of assets across Australia and the proven historical resilience of the nbn® network. **Anticipated impact** In the short to medium term, acute and chronic physical climate risks are expected to increase gradually. However, the risk to NBN Co is expected to remain relatively stable, reflecting the demonstrated resilience of the nbn® network to climate-related events. In addition, the Company's ongoing fibre upgrade programs will improve network resilience to climate-related risks, as fibre is more resilient compared to legacy copper-based technologies. Over the long term, as chronic physical climate risks intensify and acute climate-related events become more likely, the costs associated with repairing and replacing damaged assets and restoring services are expected to increase, alongside additional investment to further enhance the resilience of the nbn® network. NBN Co does not anticipate that the impact of physical risks will be material to its financial position, performance or cash flows over the short, medium and long term.	
Sensitivity to climate scenarios	**Accelerated Action** Under the Accelerated Action scenario, chronic physical risks and the likelihood of acute climate-related events increase through to 2030, with more frequent extreme events driving higher operational and capital costs, resulting in the potential for lost revenue due to service disruptions. Coordinated global mitigation efforts contribute to a gradual stabilisation of climate-related risks over the longer term, reducing the financial impact on NBN Co.	**High Emissions Pathway** Under the High Emissions Pathway scenario, the impact in the short to medium term is expected to be consistent with the Accelerated Action scenario. However, limited global cooperation and weak climate action result in more severe physical impacts in the long term. Acute climate-related events become more frequent, chronic stresses intensify, and cascading disruptions across ecosystems, infrastructure, and supply chains become more difficult to manage further increasing operational costs.
Potential effects on business model, value chain, strategy and decision-making	Acute and chronic climate hazards have the potential to disrupt operations and key parts of the Company's value chain. Climate hazards may damage network assets across Australia and disrupt third-party power supply, impacting NBN Co's ability to service customers. Additionally, asset damage and longer restoration times may impact the useful lives of NBN Co's assets and lead to increased financial, reputational and strategic risk, with NBN Co carrying greater responsibility for network resilience amid intensifying physical climate impacts nationwide. NBN Co integrates physical climate risk and power dependency considerations into its ERMF, operational planning and decision-making, to support network continuity and the fulfilment of service obligations. This enables the Company to effectively respond to increasingly severe weather events.	
Current and anticipated response actions	**Building a resilient network** – NBN Co will continue to enhance network resilience to climate-related risks through its fibre upgrade programs, upgrading legacy copper-based technologies to more resilient fibre infrastructure, as well as strengthening exposed assets in areas prone to flooding, bushfires, and severe wind and storms. **Emergency response and backup power** – Maintaining established emergency response arrangements, including the strategic placement of assets such as Multi-Technology Trailers, Network on Wheels and Wireless Mast Trailers nationwide, together with targeted deployment of backup power solutions, will enable NBN Co to rapidly restore services following extreme climate-related events. **Climate informed asset design and planning** – Further integration of climate hazard modelling into asset design standards, investment decision making, site selection and refurbishment programs to continue to ensure the nbn® network remains resilient to future climate conditions. **Industry and emergency management partnerships** – NBN Co continues to work with its partners in developing innovative solutions to further uplift the resiliency of the network during and after natural disaster events to help keep customers connected. **Customer and retail service provider support** – The continued enhancement of customer and retail service provider support such as outage notifications, service restoration sequencing and post event communication, will improve customer communication and reduce the duration and impact of climate-related service disruptions.	

Transition risks

Increasing cost of carbon	
Description	As climate-related policies continue to evolve, NBN Co may face increasing exposure to the rising cost of carbon. This includes both explicit carbon prices (such as those reflected in the prices of Australian Carbon Credit Units (ACCUs) purchased by entities under the Safeguard Mechanism) and implicit carbon-related costs arising from regulatory measures, including from overseas, targeting emissions-intensive activities.
Potential financial impact	**Current impact** NBN Co is not currently subject to an explicit or implicit price on carbon emissions. The Company has not identified any material carbon-related costs that have had an impact on its FY26 financial position, performance or cash flows. **Anticipated impact** In the short term, carbon policy costs are expected to remain low and be applied inconsistently across the economy, with no material impact to NBN Co. Over the medium term, Australia may implement a range of policies that increase the effective cost of carbon, leading to higher costs for emission-intensive inputs across the economy. One example is the Safeguard Mechanism, which, while not applying an economy wide carbon price, imposes carbon costs on entities responsible for emitting more than 100,000 tonnes of Scope 1 GHG emissions per year. While NBN Co is not directly subject to the mechanism, costs incurred by entities subject to it may be passed through the supply chain and indirectly impact NBN Co, including through electricity prices. Over the long term, continued decarbonisation policies in Australia and globally, could significantly increase the cost of carbon. Complementary transition policies may also raise costs across energy and material supply chains. As these policies expand or become stricter across additional sectors, including electricity generation, power prices may rise. This could increase NBN Co's operating costs due to its reliance on electricity and may also raise the cost of future Power Purchase Agreements (PPAs). While there is potential for increased capital and operating costs, NBN Co has not quantified the anticipated financial impact over the short, medium and long term due to the significant uncertainty regarding Government policies that might impact explicit or implicit prices on carbon emissions in the future.
Sensitivity to climate scenarios	**Accelerated Action** Under the Accelerated Action scenario, stringent carbon policies drive a sharp increase in explicit and implicit carbon prices across the economy, directly impacting NBN Co's capital and operating costs, including the pass-through of carbon costs across its supply chain, particularly for emissions-intensive network equipment, services and materials. **High Emissions Pathway** Under the High Emissions Pathway scenario, weak and fragmented climate policy results in low and inconsistently applied carbon costs across the economy, providing limited incentives for decarbonisation. For NBN Co, carbon pricing presents a low transition risk, with limited carbon cost pass-throughs across its supply chain and minimal impact on operating costs.
Potential effects on business model, value chain, strategy and decision-making	Increasing carbon costs may elevate NBN Co's overall cost of providing broadband network services, particularly where operations rely on emissions-intensive energy use and capital inputs. These pressures are expected to be transmitted through NBN Co's value chain as suppliers exposed to carbon pricing pass through higher costs associated with network construction and maintenance, equipment manufacturing and energy supply. In response, NBN Co increasingly focuses on low carbon procurement, lifecycle cost optimisation and proactive engagement with suppliers on emissions reduction.
Current and anticipated response actions	**Maintain renewable electricity coverage** – The Company will maintain 100 per cent renewable electricity purchases through its existing PPAs to partially mitigate rising power costs driven by carbon policies. **Deepen collaboration with suppliers** – NBN Co will continue to strengthen its partnerships with key suppliers to jointly develop and deliver lower emissions materials and services, supporting an orderly and fair transition to a lower carbon economy. This includes working with suppliers to obtain direct activity data and associated greenhouse emissions to improve the Company's Scope 3 greenhouse gas emissions reporting. **Embed emissions considerations in procurement** – NBN Co is enhancing procurement processes to better consider energy and material use when purchasing equipment and services. **Enhance energy efficiency of core infrastructure** – NBN Co will continue to improve energy efficiency across its core infrastructure via its fibre upgrade program, reducing overall energy demand and associated emissions.

Supply chain constraints limit availability of key inputs and increase costs		
Description	Increased global action on climate change may increase competition for critical components and skilled labour, causing supply chain constraints, creating cost pressures and delivery delays for NBN Co as it upgrades, maintains and operates the nbn® network. In addition, NBN Co may be exposed to heightened supply disruption risk due to global demand pressures and potential material shortages. These challenges, together with policy shifts and energy market volatility, could delay infrastructure upgrades, network restoration and assurance activities, and increase both capital expenditure and operating costs.	
Potential financial impact	**Current impact** NBN Co has not identified any climate-related supply chain constraints that have materially impacted the Company's FY26 financial position, performance or cash flows. **Anticipated impact** In the short to medium term, NBN Co may experience supply chain constraints that increase procurement costs and extend lead times for key materials, particularly specialised electronic components and equipment. Over the long term, persistent supply chain constraints may result in structurally higher input costs, increased capital intensity and the need for strategic changes to procurement processes and asset designs. This will result in NBN Co placing greater reliance on long term contracts and supplier diversification, as well as looking at potential investment in alternative technologies to reduce exposure to constrained materials. While there is a potential for increased capital and operating costs, NBN Co has not quantified the anticipated financial impact over the short, medium and long term due to the significant uncertainty regarding the timing, severity and broader geopolitical impacts of potential supply chain disruptions, as well as future technological pathways which might impact supplier investment decisions.	
Sensitivity to climate scenarios	**Accelerated Action** Under the Accelerated Action scenario, global decarbonisation drives increased competition for critical components and skilled labour, creating further cost pressure and delivery delays for NBN Co as it upgrades, maintains and operates the nbn® network.	**High Emissions Pathway** Under the High Emissions Pathway scenario, slower and more fragmented global decarbonisation reduces near-term demand pressure for certain critical components. However, increased climate-related events, geopolitical disruption, trade barriers and supply insecurity creates ongoing cost volatility and delivery risks for NBN Co as it operates, maintains and upgrades its network infrastructure in a less stable global supply environment.
Potential effects on business model, value chain, strategy and decision-making	Supply chain constraints affecting the availability and cost of critical inputs may increase capital and operating expenditure and influence the timing, sequencing and economics of NBN Co's network upgrade and maintenance programs. Reliance on globally concentrated supply chains for critical components exposes NBN Co to procurement delays, cost volatility and delivery risk, with upstream impacts across equipment manufacturing and sourcing, and downstream implications for infrastructure rollout and service delivery. These risks may shape NBN Co's strategic decisions in relation to network architecture, technology pathways and investment prioritisation, including greater emphasis on lower-material-intensity designs, circular economy practices and supplier diversification.	
Current and anticipated response actions	**Strengthen supply partnerships and procurement strategies** – NBN Co will look to strengthen its long-term supplier partnerships and procurement strategies for critical network components, which includes identifying opportunities for supplier diversification and optimising inventory arrangements. **Leverage circular economy principles to reduce material demand** – Expanding the Company's circular economy initiatives, such as the reuse, refurbishment and recovery of network components, will help to reduce new material demand. **Collaborate on innovative network technologies** – Continuing to collaborate with equipment manufacturers and technology partners will help NBN Co to develop and deploy innovative equipment and network designs.	

Opportunities

Adoption of energy efficiency measures		
Description	Adopting innovative, energy-efficient technologies, such as expanding FTTP deployment, exiting legacy copper-based technologies and decommissioning underutilised equipment, may reduce operating costs and enhance long term resilience as well as improve customer experience via access to higher-speed tiers.	
Potential financial impact	**Current impact** NBN Co has implemented a range of energy efficiency measures across the nbn® network, including the decommissioning of obsolete equipment, the introduction of lower-power equipment across the network (including the enablement of low-power features), resulting in reduced operating costs through lower electricity consumption. The impact of these energy efficiency measures was not material to the Company's financial position, performance or cash flows during FY26. **Anticipated impact** Over the short to medium term, NBN Co's delivery of network upgrades, including fibre deployment and energy-efficient equipment, is expected to progressively reduce energy consumption and generate incremental cost savings. Over the long term, the transition from FTTN to FTTP will be completed, with the possibility of further fibre deployment across the network delivering additional energy efficiency benefits. Ongoing technological advancements across the broader telecommunications and energy sectors, such as more energy-efficient equipment, improved power management and enhanced network optimisation tools, are expected to benefit NBN Co as the Company continues to operate, maintain and upgrade the network. Energy efficiency is expected to continue delivering cost efficiencies in the medium to long term. In the medium term, it is anticipated that NBN Co could achieve electricity cost savings of up to $10 million per annum, excluding the impact of the Company's committed PPAs which would further reduce costs. Over the long term, the opportunity to exit legacy copper technologies via fibre upgrades is anticipated to deliver electricity savings in the order of $50 million to $100 million per annum.	
Sensitivity to climate scenarios	**Accelerated Action** Under the Accelerated Action scenario, upgrades to the nbn® network are achieved earlier, unlocking energy and emissions benefits. Any acceleration in technological advancements will only increase network efficiency. In addition, strong policy and market alignment will support innovation and deliver further energy and emissions benefits.	**High Emissions Pathway** Under the High Emissions Pathway scenario, upgrades to the nbn® network continue to deliver energy and cost benefits, but suppliers have a reduced focus on improving energy efficiency due to weaker policy support. As a result, benefits are realised more gradually rather than through step changes in energy-efficient assets.
Potential effects on business model, value chain, strategy and decision-making	Energy efficiency presents NBN Co with a broad range of opportunities given the inherently energy-intensive nature of the nbn® network. The Company considers energy demand when setting its network strategy, network roadmaps and capital allocation, prioritising energy-efficient and more resilient equipment. This approach extends to procurement and supplier engagement, reinforcing a focus on equipment efficiency and reliability. Over time, this focus will support a more sustainable operating model and reduce dependency on energy-intensive legacy infrastructure.	
Current and anticipated response actions	**Fibre deployment** – NBN Co will continue to upgrade the network from legacy copper to FTTP technology, which requires fewer actively powered assets, making it more energy efficient for NBN Co compared to legacy copper technologies. **Invest in energy-efficient network architecture** – NBN Co will continue to invest in higher capacity and more energy-efficient equipment, enabling the retirement of energy-intensive legacy equipment. **Partner with suppliers, RSPs and global peers** – Continuing to strengthen efficiency requirements in procurement and supply, as well as working with suppliers, RSPs and global peers on improved energy efficiency standards and opportunities will help realise cost benefits for NBN Co in the future.	

Participation in the circular economy to reduce costs, natural resource use and associated greenhouse emissions		
Description	NBN Co's Circularity Framework, aligned with its network asset lifecycle policy, applies circular economy principles to extend asset life, reuse and recover materials, and embed circular procurement practices. This presents an opportunity to reduce GHG emissions by avoiding the manufacture of new network equipment, lowering electricity use within the network and reducing assurance activities. This collectively lowers the demand for emissions-intensive raw materials. The value of this opportunity is expected to grow under faster-decarbonisation scenarios, where rising carbon costs, supply-chain emissions pressure and material scarcity amplifies the benefits of reduced material throughput. Complementary commercial benefits include improved resource efficiency, optimised lifecycle costs and enhanced asset performance.	
Potential financial impact	**Current impact** Circular economy initiatives support the recovery of network equipment for reuse in the nbn® network. During FY26, more than 55,000 units of network equipment were recovered for reuse in the network, which avoided the need to purchase additional equipment with an estimated value of between $30 million to $50 million. **Anticipated impact** Circularity is expected to deliver long-term cost efficiencies across the network asset lifecycle. However, NBN Co has determined that it is not practical to quantify the financial effects of this opportunity at this time due to the early stage of implementation and the significant uncertainty associated with future technology pathways, network design decisions, supplier arrangements and the timing over which related benefits are expected to be realised.	
Sensitivity to climate scenarios	**Accelerated Action** Under the Accelerated Action scenario, stronger climate policy increases the value of NBN Co's Circularity Framework. Technological advancements improve the availability and maturity of advanced materials recovery, refurbishment techniques and circular supply-chain systems. This enables NBN Co to pilot more innovative circular solutions, such as designing equipment so that parts can be recovered for reuse or recycling, helping reduce the Company's Scope 3 emissions, and more effectively deliver the objectives of its existing Circularity Framework.	**High Emissions Pathway** Under the High Emissions Pathway scenario, circularity remains relevant primarily as a cost-efficiency lever, rather than an industry priority. Lower levels of global coordination and reduced investment are expected to slow technological progress in materials recovery, refurbishment, and circular economy systems. As a result, circular initiatives for NBN Co remain focused on proven measures such as asset reuse, refurbishment and life extension, rather than transformative, system-wide innovation to manage supply chain disruption and cost volatility over the longer term.
Potential effects on business model, value chain, strategy and decision-making	Circular economy initiatives provide NBN Co with an opportunity to reduce capital and operating costs, by limiting demand for new equipment, extending asset lives and lowering waste and disposal costs during network upgrades and decommissioning. In addition, these impacts unlock benefits in emissions reduction, supply-chain resilience and help enhance stakeholder reputation. Circular economy principles influence network planning, procurement and capital investment decisions by understanding end-to-end asset costs. This supports increased supplier engagement on durability, reuse and end of life management, strengthening supply chain resilience and long term network efficiency.	
Current and anticipated response actions	**Embed circular economy principles into strategy and investment decisions** – Integrating circular economy principles into core strategic planning and investment decisions will help NBN Co extend asset lives, reduce waste, and make better use of resources over time. **Integrate circular economy principles into procurement** – Maturing how circular economy requirements are incorporated into the Company's procurement contracts for frequently purchased assets will encourage suppliers to prioritise reuse, refurbishment, recycling, and reducing material use. **Expand circular economy measurement and disclosure** – Building on existing waste and recycling reporting, this initiative supports the Company in expanding its measurement and disclosure of circular outcomes, helping to drive improved circularity across the business. **Strengthen circular supply chain partnerships** – NBN Co is enhancing its partnerships with equipment manufacturers, refurbishers, resellers, and recyclers to improve circular outcomes across its supply chain. This will support a more sustainable end-of-life management of network assets.	

CLIMATE TRANSITION PLAN

NBN Co's Climate Transition Plan (CTP) outlines the Company's approach to managing climate-related risks 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.

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, including understanding the associated strategic implications
- The management of transparent disclosure of prioritised climate-related risks and opportunities, including mandatory AASB S2 reporting.

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 below. Progress made against all climate mitigation and resilience targets can be found in the Metrics and Targets section on pages 234 to 239 of this Sustainability Report.

Goals	
Climate Mitigation Net Zero emissions across Scope 1, 2 and 3 by FY45 in line with NBN Co's Statement of Expectations	**Climate Resilience** Continuously improve reliability to meet current and future demands 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 by FY30, from a FY21 base year • 80 per cent of NBN Co's suppliers by spend, covering purchased goods and services, capital goods, and upstream 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 Governments and Retail Service Providers (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

NBN Co's CTP has been developed based on the Company's current expectations regarding the evolution of policy settings, technology availability and external market conditions over the short, medium and long term. The CTP assumes continued access to commercially viable renewable electricity and the progressive decarbonisation of Australia's electricity markets, supporting reductions in NBN Co's Scope 2 and 3 emissions over time.

Achievement of NBN Co's CTP is dependent on factors outside of the Company's direct control, which include:

- The timely delivery of electricity generation, storage and transmission infrastructure. In particular, the CTP assumes that the electricity system develops broadly in line with external planning frameworks, such as the Australian Energy Market Operator's Integrated System Plan, and that electricity supply remains reliable and affordable as the energy transition progresses
- Actions by third parties within NBN Co's value chain, including emissions reduction efforts by key suppliers of network equipment and delivery partners.

These assumptions and dependencies are subject to uncertainty and may be affected by changes in government policy, energy market conditions, infrastructure delivery timelines, supplier readiness and broader economic factors. NBN Co monitors these assumptions and dependencies through its governance and risk management processes, and the CTP may be updated as circumstances evolve.

CLIMATE RESILIENCE

NBN Co recognises the importance of building resilience to climate-related risks within its strategy and continues to identify opportunities that support long term sustainability.

The Company maintains robust measures to safeguard the nbn® network against extreme weather events which include but are not limited to:

- Embedding climate risk into the Company's Material Business Risks
- Incorporating the anticipated costs of climate-related events into its budget setting process
- Implementing climate-related mitigation and resilience actions through the Company's CTP
- Upgrading nbn® network infrastructure, such as delivering fibre upgrades, to move premises onto more resilient network infrastructure
- Ensuring insurance arrangements are in place to cover severe climate-related damage
- Strategic investments in energy efficiency, renewable energy sourcing and circularity initiatives to strengthen NBN Co's capacity to respond to climate-related risks and opportunities.

Overall, NBN Co considers its business model and strategy to be adaptable across the assessed scenarios, which includes the ability to invest in emerging technologies, redeploy resources and adjust to future uncertainties.

This is supported by the Company's debt financing activities, with a total of $38.7 billion of funding available from debt capital markets (including short-term promissory notes on issue) and bank facilities as at 30 June 2026. NBN Co expects its future financing activity to be achievable based on its strong investment grade credit rating and the outcomes of recent financing transactions.

As detailed in the Impact of Climate-Related Risks and Opportunities section on pages 221 to 229 of this Sustainability Report, NBN Co's climate-related physical and transition risks do not have a material impact on the Company's financial position, performance or cash flows over the time horizons considered. Furthermore, analysis under the most adverse scenario, using conservative assumptions across all time horizons, did not indicate any asset impairment.

Based upon current assessments, NBN Co does not anticipate the need for adjustments to its existing business model, resourcing or strategic direction in the short, medium or long term due to the identified climate-related risks and opportunities. It is expected that NBN Co's current policies and future planned actions will mitigate any potential material impacts in the future.

NBN Co will continue to monitor the impacts of identified climate-related risks and opportunities on the Company's business model and strategy to drive continuous improvement in the reliability and resilience of the nbn® network, reducing the Company's exposure to assets vulnerable to climate-related risks.

Areas of judgement and uncertainty

NBN Co used scenario analysis to assess the Company's climate resilience and to identify key areas of uncertainty that may affect its ability to respond to prioritised climate-related risks and opportunities and, in turn, influence its business model and strategy.

Through this analysis, NBN Co identified several significant areas of uncertainty and judgement that could impact the Company's resilience and strategic response, including:

- **Policy and regulatory change:** Uncertainty regarding the timing, scope, and enforcement of climate-related regulations, including evolving sustainability-related disclosure requirements
- **Market dynamics and technology adoption:** Uncertainty in electricity markets, including future energy prices, market conditions and supply availability may impact NBN Co's energy use and associated costs. In addition, the pace of innovation and adoption of low-emissions technologies, including changes in energy usage, may affect NBN Co's investment decisions
- **Physical climate impacts:** Variability in the frequency and severity of extreme weather events, which may disrupt services, damage assets, and impact customer experience
- **Economic, geopolitical and social transitions:** Broader macroeconomic, geopolitical and societal factors, including inflationary pressures, market shifts, structural economic changes, and social adaptation challenges, may influence NBN Co's operating environment and strategic priorities
- **Limitations of climate models:** Different scenario assumptions can lead to different outcomes even when temperature pathways are the same. This can make it difficult to pinpoint a definitive future and timing of certain scenario levers. Accordingly, NBN Co has developed and selected a set of scenarios to help the Company understand how future conditions may evolve and to explore the range of uncertainty associated with physical and transition climate risks and opportunities.

RISK MANAGEMENT

As an owner and operator of critical infrastructure, NBN Co is committed to embedding risk management into its culture and effectively managing its risks. NBN Co has a formalised approach to risk management through its ERMF, which is aligned with the ISO 31000:2018 *Risk management* standard. The ERMF outlines the Company's approach to risk management which follows four key steps: identify, measure, mitigate and report.

NBN Co's risk management approach for climate-related risks and opportunities is consistent with the ERMF. The following table provides details of NBN Co's process to identify, assess and prioritise climate-related risks and opportunities, including how they are monitored.

Process	Description
Identification of Climate-Related Risks and Opportunities	NBN Co's ERMF and Enterprise Risk Management Policy govern how the Company manages risks, including Material Business Risks, which have the potential to impact the achievement of NBN Co's strategic objectives. 'Network Resilience' has been identified as a Material Business Risk. This risk acknowledges the impact of extreme weather (climate-related) events on the nbn® network and the importance of continuing to embed resilience into the Company's infrastructure, IT systems and business operations.
Assessment and Prioritisation of Climate-Related Risks and Opportunities	Climate risks are screened and prioritised using the same materiality lens applied to other strategic, operational and financial risks, therefore they undergo the same risk assessment process applied to all NBN Co's risks. Climate-related risks and opportunities are evaluated based on their likelihood and potential impact to NBN Co and are assigned a corresponding risk rating. This risk rating signifies the materiality of the risk, assessed through financial, operational, compliance and reputational perspectives. During FY26, NBN Co completed its second Climate Change Risk Assessment (CCRA). Climate scenario analysis was used to identify physical and transition risks and opportunities based on their relative likelihood and potential impact to the Company. This scenario analysis supports a consistent assessment of the likelihood and impact of risks and opportunities under severe but plausible future scenarios. NBN Co's prioritised climate-related risks and opportunities identified are disclosed in the 'Strategy' section on pages 221 to 229 of this Sustainability Report.
Monitoring	Key controls for each Material Business Risk, including 'Network Resilience', are documented and their effectiveness is monitored by the business, the Enterprise Risk function and the Audit and Risk Committee. The status of each Material Business Risk is reviewed regularly and reported on each quarter by management to the Executive Committee and the Audit and Risk Committee. Risk profiles are also reported to Shareholder Departments on a regular basis.

Further information on NBN Co's enterprise-wide risk management approach can be found in the Risk Management section on pages 97 to 101 of the Directors' Report.

GREENHOUSE GAS EMISSIONS

NBN Co measures its Scope 1, 2 and 3 greenhouse gas (GHG) emissions under the *Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard* (2004) (GHG Protocol).

NBN Co has adopted an operational control boundary[1] for its GHG emissions reporting consistent with the GHG Protocol and to meet the requirements of AASB S2, as well as a market-based method for Scope 2 emissions. This aligns NBN Co's disclosures with international reporting requirements, including science-based emission reductions and RE100[2] commitments.

Further information on NBN Co's calculation methodologies for its Scope 1, Scope 2 (location and market-based) and Scope 3 GHG emissions has been outlined in the Notes to the Climate Statements on pages 240 to 243 of this Sustainability Report.

Scope 1 and 2 greenhouse gas emissions

The GHG Protocol classifies emissions into Scope 1 and 2 as follows:

- Scope 1 emissions are direct GHG emissions from operations that are controlled by the reporting company (e.g. for NBN Co, emissions from fuel consumed by vehicles in logistics)
- Scope 2 emissions are indirect emissions from the generation of purchased energy consumed by a company (e.g. emissions from electricity NBN Co buys from the grid).

NBN Co's gross Scope 1 and 2 GHG emissions for the year ended 30 June 2026 are presented in the table below:

GHG Emissions	Units	FY26
Scope 1	tCO_2-e	8,246
Scope 2 (market-based)	tCO_2-e	122,107
Scope 1 + 2 (market-based)	**tCO_2-e**	**130,353**
Scope 2 (location-based)	tCO_2-e	229,902

Value chain (Scope 3 greenhouse gas) emissions

The GHG Protocol classifies Scope 3 emissions as all other indirect emissions (not included in Scope 1 or Scope 2) that occur in the value chain of the reporting company, including both upstream and downstream emissions:

- Upstream emissions are indirect GHG emissions relating to acquired goods and services that NBN Co has purchased
- Downstream emissions are indirect GHG emissions relating to use of sold products and downstream transportation.

The GHG Protocol further categorises Scope 3 emissions into fifteen distinct categories. NBN Co conducted a comprehensive review of its Scope 3 emissions across its value chain and identified relevant Scope 3 categories in accordance with the GHG Protocol. NBN Co reports Scope 3 emissions for Categories 1 to 7 and Category 11, based on their relevance and materiality which are disclosed in the table on the following page. The remaining Categories are either not material or not applicable to the Company.

1. Under AASB S2, NBN Co has adopted an operational control boundary for reporting GHG metrics. This reported boundary is consistent with that applied for NBN Co's science-based targets, as validated by the SBTi. In previous reporting periods, the boundary underpinning these targets was described as a financial control boundary. Following a review, NBN Co has determined that this boundary should be classified as an operational control boundary. Aside from this revision of boundary classification, the scope of emissions captured, and the ambition and trajectory of the targets, remain unchanged.
2. A global renewable electricity initiative comprising of more than 400 of the world's largest businesses.

NBN Co's reported gross Scope 3 GHG Emissions for the year ended 30 June 2026 are presented in the table below:

Category	Description	GHG Protocol Method	Units	FY26
1	Purchased goods and services	Spend based	tCO_2-e	618,984
2	Capital goods	Spend based	tCO_2-e	209,053
3	Fuel and energy-related activities	Average data	tCO_2-e	18,261
4	Upstream transportation and distribution	Spend based	tCO_2-e	9,588
5, 6, 7	Waste generated in operations, business travel and employee commuting	Activity based and supplier specific	tCO_2-e	5,052
11	Use of sold products	Direct use-phase emissions calculation	tCO_2-e	318,685
Total			**tCO_2-e**	**1,179,623**

OTHER CROSS-INDUSTRY METRICS

Vulnerability of assets and business activities to climate-related risks

As NBN Co's prioritised climate-related physical risks are weather related, it is theoretically possible that up to $36.6 billion, or 100 per cent, of the Company's physical network assets could be exposed to climate-related hazards. However, based on the impacts of historical events and the geographic spread of assets across Australia, actual risk of exposure and vulnerability is expected to be significantly lower and limited to a subset of network assets, depending on their location.

Supply chain constraints have the potential to affect NBN Co's network capital expenditure, which was $3.0 billion in FY26. Potential carbon pricing mechanisms may also impact both direct network costs and capital expenditure, which totalled $3.5 billion for the year ended 30 June 2026. Despite these possible exposures, transition risks were not financially material for FY26.

Alignment of assets and business activities to climate-related opportunities

NBN Co's Sustainability Bond Framework[1] (SBF) outlines how the Company intends to raise financing that directly supports NBN Co's purpose and sustainability objectives, including the Government's commitment to Net Zero emissions.

Under the SBF, expenditure and investments which deliver improvements in energy efficiency of the nbn® network are considered to be eligible green projects in alignment with the Green Bond Principles (GBPs)[2]. NBN Co has 37 per cent of drawn down debt and $10.1 billion of assets categorised as eligible green projects aligned with the GBPs.

Due to the early stage of implementation of NBN Co's Circularity Framework, the Company is not able to reliably quantify the value of assets or business activities that are aligned with circular economy initiatives as at 30 June 2026.

Internal carbon price and capital deployment

Whilst NBN Co does not specifically apply a carbon price in its capital deployment decision-making, the Company's evaluation of investment cases considers the financial impact of reduced power consumption requirements derived from upgrading to a more energy-efficient network.

During FY26, the total amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities was $1.5 billion, representing fibre network infrastructure investments that improve the resilience of the nbn® network.

1. Refer to the Sustainable Finance section at the following link to access NBN Co's latest Sustainability Bond Framework: https://www.nbnco.com.au/corporate-information/about-nbn-co/debt-investor-information
2. https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/green-bond-principles-gbp/

CLIMATE-RELATED TARGETS

Climate mitigation

To support climate mitigation, NBN Co has set near-term and long-term science-based emission reduction targets validated by the Science Based Targets initiative (SBTi), which is informed by the aims of the Paris Agreement, and covers all NBN Co's operations. To work towards meeting these targets, NBN Co is implementing key initiatives across Scope 1, 2 and 3 GHG emissions, which are supported by actions across the three areas of focus within the CTP, being Network, Customer, and Communities and Partners. Further information can be found in the Climate Transition Plan section on pages 230 to 232 of this Sustainability Report.

There was an overall decrease in total Scope 1 and 2 (market-based) emissions of 158,947 tCO_2-e (55 per cent) in FY26 compared to a FY21 baseline, driven by energy efficiency initiatives, increased renewable electricity purchases, and updated greenhouse gas accounting factors in line with the GHG Protocol.

Scope 3 emissions have decreased by 14 per cent compared to the FY21 baseline. This is driven by changing capital and operational expenditure related to construction activities under the Fibre Connect and regional upgrade programs.

NBN Co has three Power Purchase Agreements (PPAs) in place, enabling the Company to achieve its target of sourcing 100 per cent renewable electricity from 31 December 2025. NBN Co achieved this target through the voluntary surrender of Large Generation Certificates (LGCs) to the Clean Energy Regulator, acquired via the Company's renewable power purchase agreements. In FY26, NBN Co surrendered 150,749 Large Generation Certificates to the Clean Energy Regulator.

NBN Co's People, Safety and Sustainability Committee reviews the Company's near-term and long-term science-based emission reduction targets annually. No revisions were made to the targets during FY26. To achieve its near-term and long-term targets NBN Co does not intend to use carbon credits or carbon offsets. In line with SBTi's Corporate Net Zero Standard, carbon removals may be used to neutralise hard to abate residual emissions to achieve Net Zero, however, NBN Co has no plans to purchase carbon offsets voluntarily prior to achieving Net Zero emissions.

During FY26, progress was made against all near-term climate mitigation targets through key actions and supporting deliverables, supporting the achievement of both near-term and long-term climate mitigation targets, as outlined in the following tables.

Near-term Targets

	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
Scope	Scope 1 and 2 (market-based)	Scope 3 (Categories 1, 2 and 4)	Scope 3 (Category 11)
Exclusions	Refrigerants[1]	Scope 3 (Categories 5, 6, 7, 11)	Scope 3 (Categories 1 to 7)
Coverage (Base Year)	>99 per cent of Scope 1 and 2 emissions	70 per cent (all Scope 3 emissions)	28 per cent (all Scope 3 emissions)
Metric for Monitoring Progress	Scope 1 and 2 emissions (market-based) tCO_2-e (gross)	Percentage of suppliers by spend	Emissions per device ($kgCO_2$-e/device gross)
Target Type	Absolute target on gross emissions	Engagement target	Intensity target
Base Year	FY21	N/A	FY21
Target Year	FY30	FY27	FY30
FY26 Performance	55 per cent	65 per cent	32 per cent
FY26 Progress	• Delivered on commitment to implement projects that reduce annual energy use of the nbn® network by 25 GWh by 31 December 2025 through enabling additional energy saving features in Fixed Wireless, upgrading to more energy-efficient, higher-capacity equipment and decommissioning activities • Achieved 100 per cent renewable purchases target from 31 December 2025 aligned with the Munna Creek Solar Farm commencing commercial operations. This was achieved with the surrender of Large Generation Certificates (LGCs) linked to the Company's three active Power Purchase Agreements (PPAs) • Initial battery electric vehicle trials completed, and a review of vehicle specifications and NBN Co operational and other requirements has commenced to assess further adoption of electrified vehicles	• Engaged directly with top suppliers on setting science-based targets • Progressed collection of supplier specific emissions data and piloted supplier specific emissions reporting methods	• Began scale deployment of new energy-efficient Network Termination Devices for fibre connections with more than 450,000 installed during FY26

1. FY26 Scope 1 refrigerant emissions were 1,547 tCO_2-e which equates to less than 1 per cent of combined Scope 1 and 2 base year emissions.

Long-term and Net Zero Targets

	Maintain a minimum reduction of 95 per cent absolute Scope 1 and 2 GHG emissions from FY30 through to FY45, from a FY21 base year	Reduce absolute Scope 3 GHG emissions by 90 per cent by FY45, from a FY21 base year	Achieve Net Zero GHG emissions in its operations and across the value chain by FY45
Scope	Scope 1 and 2 (market-based)	Scope 3	Scope 1, 2 and 3
Exclusions	Refrigerants[1]	Scope 3 (Categories 8 to 10, and 12 to 15)	Refrigerants and Scope 3 (Categories 8 to 10, and 12 to 15)
Coverage (Base Year)	>99 per cent of Scope 1 and 2 emissions	97 per cent	>97 per cent
Metric for Monitoring Progress	Scope 1 and 2 emissions (market-based) tCO_2-e (gross)	Total Scope 3 emissions tCO_2-e	Total Scope 1, 2 and 3 emissions tCO_2-e
Target Type	Absolute target on gross emissions	Absolute target on gross emissions	Absolute target on net GHG emissions
Base Year	FY21	FY21	FY21
Target Year	FY45	FY45	FY45
FY26 Performance	55 per cent	14 per cent	21 per cent
FY26 Progress	• FY26 performance against the Long-term and Net Zero targets was consistent with progress achieved against the near-term targets	• Engaged directly with top suppliers on setting science-based targets • Progressed collection of supplier specific emissions data and piloted supplier specific emissions reporting methods • Began scale deployment of new energy-efficient Network Termination Devices for fibre connections with more than 450,000 installed during FY26	• Progress has been made against NBN Co's long-term targets through key actions outlined in the Company's FY26 progress, supporting the achievement of Net Zero emissions

1. FY26 Scope 1 refrigerant emissions were 1,547 tCO_2-e which equates to less than 1 per cent of combined Scope 1 and 2 base year emissions.

CLIMATE RESILIENCE

NBN Co continues to focus on the resilience of the nbn® network to climate-related events. During FY26, the nbn® network was impacted by extreme weather events which resulted in grid-related power outages that impacted NBN Co sites and interrupted services to customers.

NBN Co's climate resilience commitments are supported by actions across the three areas of focus within the CTP as outlined in the Climate Transition Plan section on pages 230 to 232 of this Sustainability Report.

Key actions and supporting deliverables, including FY26 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 • Making premises on NBN Co's FTTN and FTTC copper networks eligible to connect to full fibre • Delivering full fibre connection upgrades	• Fit out of Temporary Network Infrastructure • Deploy additional assets to improve site resilience • Complete climate scenario analysis including a Fixed Wireless threat and resilience assessment	• Deploy Application Programming Interfaces (APIs) to extract power outage information from power distributors to improve nbn® network outage notifications to customers • Electricity industry engagement including with power distributors, regulators and associations • Bureau of Meteorology engagement on climate briefings • Prototype development to increase emergency Wi-Fi capacity
FY26 Performance and Progress	• By the end of December 2025, 5.05 million homes and businesses could upgrade[1] or had already upgraded from NBN Co's FTTN and FTTC networks to full fibre • Initial progress has been made on the upgrade pathways for the remaining FTTN premises that have not already been made eligible to upgrade. As at 30 June 2026, over 5.13 million premises have been made eligible to upgrade to fibre • Over 575,000 fibre connection upgrades were delivered in FY26, taking the total delivered by the end of 30 June 2026 to 1.38 million	• Climate scenario analysis completed, which will inform future Climate Transition Plans • Deploying new hybrid power back-up systems to support nine Fixed Wireless sites supported by the Commonwealth Government's Telecommunications Disaster Resilience and Innovation grant and the Queensland Government	• API integration with eight electricity distributors completed • Converted NBN Co's satellite 'Fly Away Kits' and nbn® Sky Muster® trucks to Sky Muster Plus® technology to support emergency connectivity for communities affected by natural disasters • Developing two new Wireless Mast Trailers with Wi-Fi prototypes, supported by the Commonwealth Government's Telecommunications Disaster Resilience and Innovation grant and the Queensland Government

1. Conditions, eligibility criteria and costs may apply, please speak with your preferred provider. Eligibility criteria may include among other things placing an order for an nbn powered plan based on an eligible wholesale speed tier. Not all providers offer plans based on the full range of wholesale speed tiers.

NOTES TO THE CLIMATE STATEMENTS

CALCULATION METHODOLOGY

Scope 1, 2 and 3 greenhouse gas (GHG) emissions

NBN Co calculates its GHG emissions using methodologies consistent with the *Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard* (2004) (GHG Protocol), with reference to the additional guidance provided in the *GHG Protocol Scope 2 Guidance*, *Corporate Value Chain (Scope 3) Accounting and Reporting Standard* (Scope 3 Standard) and *Technical Guidance for Calculating Scope 3 Emissions* as appropriate.

GHG emission calculations are subject to inherent uncertainty due to the use of estimations, industry average emission factors and proxies used in lieu of direct measurement.

The National Greenhouse Accounts (NGA) Factors (2025) have been set as the default source for factors, which draw on the *National Greenhouse and Energy (Measurement) Determination 2008* (the NGER (Measurement) Determination) methodologies. Where NGA factors cannot be used for an emission source, NBN Co relies on third-party emission sources, including supplier specific emission factors, that are consistent with GHG Protocol methodologies. Details of third-party and supplier emission factors used are included in the applicable metric calculation methodologies on the following pages.

Priority is given to primary sources of activity data, such as electricity and fuel invoices where available. Estimations have been applied where primary activity data is not available, which are based on most recently available, reasonable and supportable information and are consistently applied across the reporting period. Where measured or reported data was not available as at 30 June 2026, NBN Co has in some instances relied upon estimations and extrapolations for its reporting.

Reporting boundary

The GHG Protocol outlines the control options available to entities in defining emissions boundaries:

- **Financial Control** – A company has financial control over an operation which generates emissions, if the company has the ability to direct the financial and operating policies of the operation with a view to gaining economic benefits from its activities.
- **Operational Control** – A company has operational control over an operation which generates emissions, if the company or one of its subsidiaries has the full authority to introduce and implement its operating policies over the operation.

NBN Co has adopted an operational control boundary for its reporting under AASB S2, noting that the determination of emissions to be included under an operational control boundary is inherently judgemental. This approach has been used to align NBN Co's reporting with international frameworks, including CDP[1] and RE100 (a global renewable electricity initiative), as well as to align the Company's reporting with its science-based emission reduction target setting and energy and emissions intensity calculations disclosed in its Sustainable Bond Report.

The Company's emissions reporting considers the Company's value chain when determining Scope 1, 2 and 3 emissions boundaries. Scope 1, 2 and 3 emissions are calculated and reported on a gross basis, covering all NBN Co operations within the organisational boundary and excluding the use of offsets.

Scope 2 accounting methods

The GHG Protocol details two methods for determining the emissions associated with electricity consumption:

- **Location-based method** – Scope 2 GHG emissions are quantified based on average generation emission factors for defined geographic locations, including local, subnational or national boundaries.
- **Market-based method** – Scope 2 GHG emissions are quantified based on emissions from electricity generators from which the Company has reported contractual purchases of electricity bundled with contractual instruments, or contractual instruments on their own.

To meet the requirements of AASB S2, NBN Co discloses Scope 2 emissions using the location-based method. To align NBN Co's disclosures with international reporting requirements, including science-based emission reductions and RE100 commitment, NBN Co also discloses Scope 2 emissions using the market-based method.

1. https://www.cdp.net/

Scope 1

Description: Total emissions released to the atmosphere as a direct result of an activity, or series of activities under NBN Co's operational control.	
Inclusions/ exclusions	All assets under NBN Co's operational control have been included.
Units	Tonnes of CO_2 equivalent (tCO_2-e)
Calculation Methodology	Scope 1 emissions are calculated for all relevant sources which includes emissions from: a) stationery diesel and gasoline use b) fuel consumed by vehicles in logistics (diesel and gasoline) c) fugitive emissions from refrigerants, including leakage from cooling and air conditioning systems. GHG emissions are calculated in accordance with the GHG Protocol. NGA Factors have been set as the default source for factors and methodologies for consistency with the GHG emissions reporting and compliance with the NGER Act.

Scope 2 - Location-Based

Description: Total emissions released to the atmosphere from GHG emissions associated with third-party generation of electricity consumed in activities under NBN Co's operational control.	
Inclusions/ exclusions	All assets where NBN Co has been determined to have operational control, as per the GHG Protocol Scope 2 Guidance have been included. Excludes assets installed in premises or powered by end users (i.e. customer premise equipment) where NBN Co has been determined to not have operational control.
Units	Tonnes of CO_2 equivalent (tCO_2-e)
Calculation Methodology	Scope 2 emissions are calculated for all relevant sources which includes emissions from the generation of purchased electricity consumed by the Company. GHG emissions are calculated in accordance with the GHG Protocol. NGA Factors have been set as the default source for factors and methodologies for consistency with the GHG emissions reporting and compliance with the NGER Act.

Scope 2 - Market-Based

Description: Total emissions released to the atmosphere from GHG emissions associated with the third-party generation of electricity consumed in activities under NBN Co's operational control.	
Inclusions/ exclusions	All assets where NBN Co has been determined to have operational control, as per the GHG Protocol Scope 2 Guidance have been included. Excludes assets installed in premises or powered by end users (i.e. customer premise equipment) where NBN Co has been determined to not have operational control.
Units	Tonnes of CO_2 equivalent (tCO_2-e)
Calculation Methodology	Scope 2 emissions are calculated for all relevant sources which which includes emissions from the generation of purchased electricity consumed by the Company. Scope 2 market-based emissions reflect the generation fuel mix from which the reporting company contractually purchases electricity and/or is directly provided electricity via a direct line transfer. NGA factors including the residual mix factor are used to calculate Scope 2 market-based emissions.

Scope 3

Description: Scope 3 Category 1 – Purchased goods and services – Spend based method	
Inclusions/ exclusions	This category includes extraction, production, and transportation of goods and services purchased or acquired in the reporting year, not otherwise included in the upstream transportation portion of Scope 3 reporting or Scope 1 and 2 reporting.
Units	Tonnes of CO_2 equivalent (tCO_2-e)
Calculation Methodology	A 'supplier spend based approach' as permitted in the Scope 3 Standard has been adopted by NBN Co for calculating emissions from this Scope 3 category. The supplier spend based approach uses a National Accounts Input-Output (NA I/O) approach. Annual spend data is extracted from internal financial systems, mapped to suppliers and their country of operation, and aggregated by relevant spend categories. Applicable emission factors are then sourced from Exiobase via SimaPro. For each Exiobase category, NBN Co manually mapped spend to a NA I/O table product group. Based on this mapping, a ratio of basic price to purchaser price was applied to adjust invoice amounts. Emissions were estimated at the 'Sector' level by multiplying the basic expenditure amount by the inflation adjusted emission factor for the corresponding Exiobase category to which the Sector was mapped. For FY26, Exiobase v3.3.16b factors using SimaPro software v9.5.0.0 were applied. These factors were extracted during May to June 2023, converted to AUD and then adjusted to reflect inflation through to the end of the reporting period using a combination of the Reserve Bank of Australia inflation data and Australian Bureau of Statistics (ABS) Monthly Consumer Price Index.

Scope 3 (continued)

Description: Scope 3 Category 2 – Capital goods – Spend based method	
Inclusions/ exclusions	Extraction, production, and transportation of capital goods purchased or acquired in the reporting year have been not otherwise included in the upstream portion of Scope 3 reporting or Scope 1 and 2 reporting.
Units	Tonnes of CO_2 equivalent (tCO_2-e)
Calculation Methodology	A 'supplier spend based approach' as permitted in the Scope 3 Standard has been adopted by NBN Co for calculating emissions from this Scope 3 category. The supplier spend based approach uses a NA I/O approach. Annual spend data is extracted from internal financial systems, mapped to suppliers and their country of operation, and aggregated by relevant spend categories. Applicable emission factors are then sourced from Exiobase via SimaPro. For each Exiobase category, NBN Co manually mapped spend to a NA I/O table product group. Based on this mapping, a ratio of basic price to purchaser price was applied to adjust invoice amounts. Emissions were estimated at the 'Sector' level by multiplying the basic expenditure amount by the inflation adjusted emission factor for the corresponding Exiobase category to which the Sector was mapped. For FY26, Exiobase v3.3.16b factors using SimaPro software v9.5.0.0 were applied. These factors were extracted during May to June 2023, converted to AUD and then adjusted to reflect inflation through to the end of the reporting period using a combination of Reserve Bank of Australia Inflation data and ABS Monthly Consumer Price Index.

Description: Scope 3 Category 3 – Fuel and energy related activities - Average data method	
Inclusions/ exclusions	Includes Scope 3 emissions related to electricity and energy use, not already captured in Scope 1 and 2 under an operational control approach. Excludes Scope 3 related energy use such as Category 11 (Use of sold products).
Units	Tonnes of CO_2 equivalent (tCO_2-e)
Calculation Methodology	This category includes Scope 3 emissions accruing from the use of electricity and fuels, not already captured in Scope 1 and 2. Market-based emission factors were used, sourced from the NGA factors.

Description: Scope 3 Category 4 – Upstream transportation and distribution – Spend based method	
Inclusions/ exclusions	This category includes transportation and distribution of devices or equipment used by NBN Co in the reporting year, serviced out of NBN Co's operations, including storage (in facilities not owned or controlled by NBN Co), not otherwise included in Category 1 and 2 Scope 3 reporting.
Units	Tonnes of CO_2 equivalent (tCO_2-e)
Calculation Methodology	A 'supplier spend based approach' as permitted in the Scope 3 Standard has been adopted by NBN Co for calculating emissions from this Scope 3 category. The supplier spend based approach uses a NA I/O approach. Annual spend data is extracted from internal financial systems, mapped to suppliers and their country of operation, and aggregated by relevant spend categories. Applicable emission factors are then sourced from Exiobase via SimaPro. For each Exiobase category, NBN Co manually mapped spend to a NA I/O table product group. Based on this mapping, a ratio of basic price to purchaser price was applied to adjust invoice amounts. Emissions were estimated at the 'Sector' level by multiplying the basic expenditure amount by the inflation adjusted emission factor for the corresponding Exiobase category to which the Sector was mapped. For FY26, Exiobase v3.3.16b factors using SimaPro software v9.5.0.0 were applied. These factors were extracted during May to June 2023, converted to AUD and then adjusted to reflect inflation through to the end of the reporting period using a combination of Reserve Bank of Australia Inflation data and ABS Monthly Consumer Price Index.

Description: Scope 3 Category 5 – Waste generated in operations - Waste-type-specific method	
Inclusions/ exclusions	This category includes emissions from third-party disposal and treatment of waste generated in NBN Co's operations in the reporting year. This metric includes waste collected from NBN Co operational sites (including network technical sites and depots), corporate offices, and third-party logistics sites (including major warehouses). It excludes sites where the data is not complete or reliable (such as some landlord managed sites and forward stocking locations) and waste managed directly by Delivery Partners.
Units	Tonnes of CO_2 equivalent (tCO_2-e)
Calculation Methodology	Waste generated is based on weight produced by waste type and disposal method at in-scope sites. Emissions associated with waste generated is calculated using the relevant emission factor for various waste streams as per NGA factors.

Scope 3 (continued)

Description: Scope 3 Category 6 – Business Travel - Distance-based method	
Inclusions/ exclusions	This category covers emissions from all domestic and international flights undertaken by employees for business travel purposes including car rental and accommodation as reported from travel providers.
Units	Tonnes of CO_2 equivalent (tCO_2-e)
Calculation Methodology	Business travel emissions are calculated using activity and emissions data supplied directly from travel providers. Reporting utilises emissions factors for the relevant period, based on government, supplier specific international sources including from UK Government Department for Energy Security & Net Zero (2025) Conversion Factors 2025 to determine the equivalent indirect emissions associated with business travel.

Description: Scope 3 Category 7 – Employee commuting - Distance-based method	
Inclusions/ exclusions	Emissions from the transportation of employees between their homes and their worksites during the reporting year (in vehicles not owned or operated by NBN Co) have been included.
Units	Tonnes of CO_2 equivalent (tCO_2-e)
Calculation Methodology	Scope 3 emissions associated with employees commuting have been assessed based on staff numbers and location. Assumptions are applied to staff numbers including average distance travelled and commuter mode. Calculated using the GHG Protocol Distance-based method and utilises ABS commuting data and emissions intensity data from the Australian National Transport Commission.

Description: Scope 3 Category 11 – Use of sold products - direct use phase emissions calculation method	
Inclusions/ exclusions	Category 11 emissions are associated with electricity consumed by NBN Co devices installed in premises or powered by end users (i.e. customer premise equipment) where NBN Co has been determined to not have operational control.
Units	Tonnes of CO_2 equivalent (tCO_2-e)
Calculation Methodology	Direct use phase emissions based on the number of devices deployed across all technologies as sourced from operating systems, their measured or supplier reported power draw, under the assumption that the devices are powered 24 hours per day, 7 days per week. Emission factors are sourced from the NGA factors.

DIRECTORS' DECLARATION

In the Directors' opinion, the Company has taken all reasonable steps to ensure the substantive provisions of the Sustainability Report for the year ended 30 June 2026 set out on pages 216 to 243 are in accordance with the *Corporations Act 2001* (Cth), including complying with:

(i) the Australian Sustainability Reporting Standard AASB S2 *Climate-related Disclosures* as required by Section 296C of the *Corporations Act 2001* (Cth); and

(ii) the requirements of the climate statement disclosures contained in Section 296D of the *Corporations Act 2001* (Cth).

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

Signed in accordance with a resolution of the Directors.

KEVIN RUSSELL
Chair
5 August 2026

ELLIE SWEENEY
Chief Executive Officer
5 August 2026

INDEPENDENT AUDITOR'S REVIEW REPORT ON SPECIFIED SUSTAINABILITY DISCLOSURES

Auditor-General for Australia

Australian National Audit Office

INDEPENDENT AUDITOR'S REVIEW REPORT ON SPECIFIED SUSTAINABILITY DISCLOSURES

To the members of NBN Co Limited

Review Conclusion

I have conducted a review of the following specified sustainability disclosures included in NBN Co Limited's (NBN Co, or 'the Company') Sustainability Report for the year ended 30 June 2026 (the 'sustainability information') as required by the Australian Standard on Assurance ASSA 5010 *Timeline for Audits and Reviews of Information in Sustainability Reports under the Corporations Act 2001* issued by the Auditing and Assurance Standards Board (AUASB).

I have not become aware of any matter in the course of my review that makes me believe that the following sustainability information does not comply with Division 1 of Part 2M.3 of the *Corporations Act 2001* and the Australian Sustainability Reporting Standard AASB S2 *Climate-related Disclosures* (AASB S2):

Specified Sustainability Disclosures	Reporting requirement of the Australian Sustainability Reporting Standard AASB S2 *Climate-related Disclosures* (AASB S2) (including related general disclosures required by Appendix D)	Location in Sustainability Report
Governance	Paragraph 6	Disclosures on pages 217 to 220
Strategy (risks and opportunities)	Subparagraphs 9(a), 10(a) and 10(b)	The title and description of the physical risks, transition risks and opportunities set out on pages 225 to 229
Scope 1 and 2 emissions	Subparagraphs 29(a)(i)(1) to (2) and 29(a)(ii) to (v)	GHG emissions set out on page 234: - Scope 1 GHG emissions – 8,246 tCO_2-e - Scope 2 GHG emissions (market-based) – 122,107 tCO_2-e - Scope 2 GHG emissions (location-based) – 229,902 tCO_2-e

Basis for Conclusion

I conducted my review in accordance with the Australian National Audit Office Auditing Standards, which incorporate the Australian Standard on Sustainability Assurance (ASSA) 5000 *General Requirements for Sustainability Assurance Engagements*, issued by the Australian Auditing and Assurance Standards Board. My review includes obtaining limited assurance about whether the sustainability information is free from material misstatement.

In applying the relevant criteria, I note that subsection 296C(1) of the *Corporations Act 2001* includes a requirement to comply with AASB S2.

My conclusion is based on the procedures I have performed and the evidence I have obtained in accordance with ASSA 5000. The procedures in a review vary in nature and timing from, and are less in extent than for, an audit. Consequently, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an audit been performed. See the 'Summary of the Work Performed' section of

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this report. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Sustainability Information* section of my report.

I am independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the relevant ethical requirements for reviews of sustainability information conducted by the Auditor-General and delegates. These include the relevant independence requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to my review of the sustainability information, to the extent that they are not in conflict with the *Auditor-General Act 1997*. I have also fulfilled my other responsibilities in accordance with the Code and the Australian National Audit Office Auditing Standards.

The Australian National Audit Office applies the Australian Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, which requires the office to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

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

Other information

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report for the year ended 30 June 2026 but does not include the sustainability information and my review report thereon.

My review does not extend to the other information, and I do not express any form of assurance conclusion thereon. I have issued a separate opinion on the Financial Report included in the Annual Report.

In connection with my review of the sustainability information, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the sustainability information, my knowledge obtained during the review, 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 sustainability information

The directors of the Company are responsible for the preparation of the sustainability information in accordance with the *Corporations Act 2001*, the *Corporations Regulations 2001*, and AASB S2 and for designing, implementing and maintaining such internal control as the directors determine is necessary to enable the preparation of the sustainability information, in accordance with the *Corporations Act 2001*, the *Corporations Regulations 2001*, and the Australian Sustainability Reporting Standards, that is free from material misstatement, whether due to fraud or error.

Those charged with governance are responsible for overseeing the Company's sustainability reporting process.

Inherent limitations in preparing sustainability information

The sustainability information includes estimates developed using the methods identified in the reporting policies in the sustainability information (Risk management section page 233) and Notes to the Climate Statements pages 240 - 231) for which AASB S2 and the Greenhouse Gas Protocol allow a choice of different methods in its development. The selection of different acceptable methods may result in different quantifications between different entities.

As discussed in Strategy section pages 222 - 223 and pages 231 - 232 of the sustainability information, the sustainability information includes information based on climate-related scenarios that is subject to inherent uncertainty because of incomplete scientific and economic knowledge about the likelihood, timing or effect of possible future physical and transitional climate-related impacts.

Emission quantification is subject to inherent uncertainty because incomplete scientific knowledge has been used to determine emission factors and the values needed to combine emissions due to different gases.

Additionally, non-financial data may be subject to more inherent limitations than financial data given both its nature and the methods used for determining, calculating and sampling or estimating such data.

Auditor’s responsibilities for the review of the sustainability information

My objectives are to plan and perform the review to obtain limited assurance about whether the sustainability information is free from material misstatement, whether due to fraud or error, and to issue a review report that includes my conclusion. Limited assurance is not a guarantee that a review conducted in accordance with the Australian National Audit Office Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the sustainability information.

As part of a review in accordance with the Australian National Audit Office Auditing Standards which incorporate the Australian Standard on Sustainability Assurance, I exercise professional judgement and maintain professional scepticism throughout the engagement. I also:

- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify and assess the risk of material misstatement, whether due to fraud or error, at the disclosure level but not for the purpose of providing a conclusion on the effectiveness of the entity’s internal control.
- Design and perform procedures responsive to assessed risk of material misstatement at the disclosures level. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

Summary of the work performed

A review is a limited assurance engagement and involves performing procedures to obtain evidence about the sustainability information. The nature, timing, and extent of the procedures selected depend on professional judgment, including the assessed risks of material misstatement at the disclosure level, whether due to fraud or error.

My review consisted of making inquiries, primarily with persons responsible for preparing the sustainability information, and applying analytical and other appropriate procedures. The procedures I performed included, but were not limited to, the following:

- Evaluated the suitability of the framework and the entity-developed criteria used to supplement it as the basis for preparing the sustainability information, ensuring that the reporting policies selected by the Company align with both the framework and industry standards.
- Through enquiries, obtained an understanding of the Company’s control environment, the results of the Company’s risk assessment process, the results of the Company’s process to monitor the system of internal control, and the Company’s information system and communication relevant to the preparation of the sustainability information, including evaluating whether the Company’s information system appropriately supports the preparation of the sustainability information in accordance with the applicable criteria. This did not include evaluation of the design of control activities, obtaining evidence about their implementation or testing their operating effectiveness.
- Evaluated whether the Company has appropriately applied the criteria with respect to estimates, including the Company’s method for developing estimates is appropriate and has been consistently applied. My procedures did not include testing the data on which the estimates are based or separately developing independent estimates against which to evaluate the Company estimates.
- Performed analytical procedures by comparing the expected greenhouse-gas emissions, based on the calorific value of fuel combusted during the period with actual greenhouse-gas emissions and made inquiries of management to obtain explanations for any significant differences identified.
- Reconciled the sustainability information with the underlying records and, through enquiry of management, obtained an understanding of material adjustments made during the course of preparing the sustainability information.
- Considered whether the presentation and disclosure of the sustainability information is in accordance with the criteria.

INDEPENDENT AUDITOR'S REVIEW REPORT ON SPECIFIED SUSTAINABILITY DISCLOSURES (CONTINUED)

- Conducted interviews with key personnel to understand the business, sustainability reporting processes, and methodologies applied during the reporting period.
- Gained an understanding of the approach for collecting, collating, and reporting sustainability information, including boundaries, data sources, and criteria applied.
- Assessed whether the calculation methodologies were correctly applied in accordance with the defined criteria.
- Tested, on a sample basis, selected sustainability performance indicators, including underlying source information, to assess the accuracy and completeness of data.
- Inspected key documents, systems, and processes for aggregating and reporting sustainability information.
- Assessed key assumptions used in calculations and assessed the accuracy of transcribed data from corporate systems or supporting evidence.
- Evaluated the approach for defining reporting boundaries and identifying relevant emission sources.
- Compared overall data sets for the sustainability information to the final reported data, for alignment with the sustainability report or other relevant disclosures.

Australian National Audit Office

Dr Caralee McLiesh PSM
Auditor-General

Canberra
5 August 2026

INDEPENDENT PRACTITIONER'S REASONABLE AND LIMITED ASSURANCE REPORT ON SELECTED SUSTAINABILITY INFORMATION

pwc

Independent practitioner's reasonable and limited assurance report on NBN Co Limited's Selected Sustainability Information

To the Board of Directors of NBN Co Limited

Reasonable Assurance Opinion

We have conducted a reasonable assurance engagement on the Selected Sustainability Information as defined within Table 1 below and included in NBN Co Limited (the "Company / "NBN Co")'s Annual Report for the year ended 30 June 2026 ("Information RA").

In our opinion, the Information RA is prepared, in all material respects, in accordance with the Reporting Criteria referenced in the 'Selected Sustainability Information and Reporting Criteria' section below.

Limited Assurance Conclusion

We have conducted a limited assurance engagement on the Selected Sustainability Information as defined within Tables 2-5 below and included in NBN Co's Annual Report for the year ended or as at 30 June 2026 (together the "Information LA").

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Information LA is not prepared, in all material respects, in accordance with the Reporting Criteria referenced in the 'Selected Sustainability Information and Reporting Criteria' section below.

Selected Sustainability Information and Reporting Criteria

The Information RA and Information LA (together the "Selected Sustainability Information") and the Reporting Criteria are as set out in the tables below:

PricewaterhouseCoopers, ABN 52 780 433 757
One International Towers Sydney, Watermans Quay, BARANGAROO NSW 2000
GPO BOX 2650 SYDNEY NSW 2001
T: +61 2 8266 0000, F: +61 2 8266 9999, www.pwc.com.au

Liability limited by a scheme approved under Professional Standards Legislation.

Information RA

Table 1

Protected environment metrics for the year ended 30 June 2026	
Total energy consumed - Operational Control, NGER aligned	1,557,126 GJ
Total Scope 1 and 2 GHG emissions (location-based) - Operational Control, NGER aligned	261,676 tCO_2-e

Information LA

Table 2

<table>
<tr><th colspan="3">Upgrade and expand the network metrics as at and for the year ended 30 June 2026</th></tr>
<tr><td>Total data downloaded via the nbn® Fixed Wireless network</td><td colspan="2">2,111 Petabytes for the year ended 30 June 2026</td></tr>
<tr><td rowspan="4">Homes and businesses connected to an nbn® Fixed Wireless wholesale download speed tier:</td><td>Speed Tier</td><td>30 June 2026</td></tr>
<tr><td>Less than 50Mbps</td><td>137,523</td></tr>
<tr><td>50Mbps up to 100Mbps</td><td>213,524</td></tr>
<tr><td>100Mbps+</td><td>31,429</td></tr>
</table>

Table 3

Support greater use of the network metrics as at 30 June 2026	
Homes and businesses connected	8.65 million

Table 4

A safe, inclusive and engaged workforce metrics as at 30 June 2026	
Female representation in management	36.3%
NBN Co overall Lost Time Injury Frequency Rate (LTIFR)	1.91
Gender Pay Gap	-6.1%

Table 5

Protected environment metrics for the year ended 30 June 2026	
Energy intensity - Operational Control, GHG Protocol aligned	6.36 kWh/TB
Emissions intensity (market-based) - Operational Control, GHG Protocol aligned	2.11 $kgCO_2$-e/TB
Scope 1 GHG emissions - Operational Control, GHG Protocol aligned	8,246 tCO_2-e
Scope 2 GHG emissions (market-based) – Operational Control, GHG Protocol aligned	122,107 tCO_2-e
Total Scope 1 and 2 GHG emissions (market-based) – Operational Control, GHG Protocol aligned	130,353 tCO_2-e
Scope 2 GHG emissions (location-based) – Operational Control, GHG Protocol aligned	229,902 tCO_2-e
Total of selected Scope 3 GHG emissions - GHG Protocol aligned operational control	1,179,623 tCO_2-e

The Reporting Criteria against which we assessed the Selected Sustainability Information is the NBN Co Selected Sustainability Information – Calculation Methodology, prepared by NBN Co and attached as an Appendix to NBN Co's FY26 Sustainability Data Book, published on NBN Co's website within the "Sustainability Reports" section.

The maintenance and integrity of NBN Co's website is the responsibility of NBN Co's management; the work carried out by us does not involve consideration of these matters and, accordingly, we accept no responsibility for any changes that may have occurred to the reported Selected Sustainability Information or Reporting Criteria when presented on NBN Co's website.

Basis for Reasonable Assurance Opinion and Limited Assurance Conclusion

We conducted our assurance engagement in accordance with Australian Standard on Sustainability Assurance 5000 *General Requirements for Sustainability Assurance Engagements* (ASSA 5000) issued by the Australian Auditing and Assurance Standards Board.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under this standard are further described in the *Practitioner's Responsibilities* section of our report.

We are independent of the Company in accordance with the applicable ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (November 2018 incorporating all amendments to June 2024) ("the Code"), that are relevant to our assurance engagement of the Selected Sustainability Information and public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Our firm applies Australian Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our reasonable assurance opinion and limited assurance conclusion.

Other Matter

The comparative information with respect to the following Operational Control, GHG Protocol aligned metrics, was not subject to an assurance engagement:

- FY21, FY24 and FY25: 'Scope 1 GHG emissions', 'Total Scope 1 and 2 GHG emissions (market-based)' and 'Scope 2 GHG emissions (location-based)'
- FY21: 'Total of selected Scope 3 GHG emissions'

The comparative information with respect to the FY21 baseline for Operational Control, NGERs aligned 'Total energy consumed' and 'Total Scope 1 and 2 GHG emissions (location-based)' was subject to reasonable assurance by another assurance practitioner whose assurance report dated 5 October 2021, expressed an unmodified opinion.

Our opinion and conclusion are not modified in respect of this matter.

Other Information

Management of NBN Co is responsible for the other information. The other information comprises the information included in NBN Co's Annual Report and any other information included in, or linked from, the Annual Report but does not include the Selected Sustainability Information and our assurance report thereon.

Our reasonable assurance opinion and limited assurance conclusion on the Selected Sustainability Information, respectively, do not cover the other information and we do not express any form of assurance opinion thereon.

In connection with our assurance engagement on the Selected Sustainability Information, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Selected Sustainability Information or our knowledge obtained in the assurance engagement, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities for the Selected Sustainability Information

Management of NBN Co is responsible for:

- Determining the appropriateness of the Selected Sustainability Information and the suitability of the Reporting Criteria for the evaluation and measurement of that information, including the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances,
- Designing, implementing and maintaining such internal control that management determines is necessary to enable the preparation of the Selected Sustainability Information, in accordance with the Reporting Criteria, that is free from material misstatement, whether due to fraud or error, and
- The preparation of the Selected Sustainability Information in accordance with the Reporting Criteria.

Inherent Limitations in Preparing the Selected Sustainability Information

Sustainability information may be subject to more inherent limitations than financial information, given both its nature and the methods used for determining, calculating, and estimating such information.

Different acceptable methods have varying precision and can affect the comparability of sustainability information across entities and over time.

In addition, greenhouse gas emissions quantification is subject to inherent uncertainty, which arises because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

Practitioner's Responsibilities

Our objectives are to:

- Plan and perform the assurance engagement to obtain limited assurance about whether the Information LA is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion.
- Plan and perform the audit to obtain reasonable assurance about whether the Information RA is free from material misstatement, whether due to fraud or error, and to issue an assurance report that includes our opinion.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Information LA and Information RA.

As part of both limited and reasonable assurance engagements in accordance with ASSA 5000, we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- For a limited assurance engagement:
  - Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify and assess the risks of material misstatements, whether due to fraud or error, at the disclosure level but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control.
  - Design and perform procedures responsive to assessed risks of material misstatement at the disclosures level in the Information LA. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control, and

- Consider the suitability in the circumstances of the NBN Co's use of the Reporting Criteria as the basis for the preparation of the Information LA.

- For a reasonable assurance engagement:
  - Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify and assess the risks of material misstatement, whether due to fraud or error, at the assertions level for the disclosures but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control,
  - Design and perform procedures responsive to the assessed risks of material misstatement at the assertion level for the disclosures in the Information RA. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control, and
  - Consider the suitability in the circumstances of the NBN Co's use of the Reporting Criteria as the basis for the preparation of the Information RA.

Summary of the Work Performed – Limited Assurance

A limited assurance engagement involves performing procedures to obtain evidence about the Information LA. The nature, timing and extent of procedures selected depend on professional judgement, including the assessed risks of material misstatement at the disclosure level, whether due to fraud or error.

In conducting our limited assurance engagement, we:

- Made enquiries with management regarding the methodologies, processes and controls for capturing, collating, calculating and reporting the Information LA and assessed their alignment with Reporting Criteria;
- Enquired of management and examined underlying evidence to assess the completeness and accuracy of the reporting boundaries for the information LA;
- Assessed the appropriateness of the estimates, assumptions and methodologies applied in calculating the Information LA;
- Applied analytical procedures to evaluate the Information LA and the underlying activity data used to prepare it;
- Performed testing over the calculations supporting the Information LA; and
- Reconciled data used to prepare the Information LA to underlying records.

Use and distribution of our report

We were engaged by the Board of Directors of NBN Co to prepare this independent assurance report having regard to the Reporting Criteria specified by the directors and set out in this report. This report was prepared solely for NBN Co for providing a combination of limited and reasonable assurance in respect of the Selected Sustainability Information contained within its Annual Report for the year ended 30 June 2026.

We accept no duty, responsibility or liability to anyone other than NBN Co in connection with this report or to NBN Co for the consequences of using or relying on it for a purpose other than that referred to above. We make no representation concerning the appropriateness of this report for anyone other than NBN Co and if anyone other than NBN Co chooses to use or rely on it they do so at their own risk.

This disclaimer applies to the maximum extent permitted by law and, without limitation, to liability arising in negligence or under statute and even if we consent to anyone other than NBN Co receiving or using this report.

PricewaterhouseCoopers

PricewaterhouseCoopers

CCosgrove

Carolyn Cosgrove
Partner

Sydney
5 August 2026

REGULATORY REPORT

The Regulatory Report provides information on NBN Co's compliance with 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)
- Australian Accounting Standards Board (AASB) S2 – *Climate-related Disclosures*
- *Workplace Gender Equality Act 2012* (Cth)
- Australian Public Service (APS) Net Zero 2030 Policy.

The Regulatory Reporting requirement index on pages 268 to 271 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.

CORPORATE PLAN

In August 2025, NBN Co published the 2026 Statement of Corporate Intent, which covers the reporting periods 2026 to 2029 inclusively. NBN Co has also prepared a Statement of Corporate Intent and Corporate Plan for Shareholder Ministers for the reporting periods 2027 to 2030.

The 2026 Corporate Plan contains information on NBN Co's financial and operational targets for the four-year period commencing 1 July 2025 and ending 30 June 2029. 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.

AUSTRALIAN NATIONAL AUDIT OFFICE PERFORMANCE AUDIT

The Australian National Audit Office (ANAO) did not issue a performance report on NBN Co in FY26.

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 online 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 and HFC 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 2026, these were the Minister for Communications, the Hon Anika Wells MP, and the Minister for Finance, Senator the Hon Katy Gallagher.

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 FY26, NBN Co appeared before the Environment and Communications Legislation Committee for:

- Supplementary Budget Estimates in October 2025
- Supplementary Budget Estimates in December 2025; NBN Co was released from the program on the night
- Additional Estimates in February 2026; NBN Co was released from the program on the night
- Budget Estimates in May 2026.

In addition to answering questions during these hearings, NBN Co lodged responses to 88 Indexed Questions on Notice for FY26.

During FY26, 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 FY26 (FY25: nil).

SUPERANNUATION BENEFITS

During FY26, 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 FY26, NBN Co's LTIFR[1] for employees and contractors increased from 1.31 to 1.91.

Indicator	FY26	FY25
LTIFR – employees and contractors	1.91	1.31
LTIFR – employees	2.34	2.43
LTIFR – contractors	1.62	0.71

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 13 regulatory notifiable incidents were reported to Comcare (NBN Co's safety regulator) in FY26. 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 FY26.

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 64 to 75 for further information on NBN Co's health and safety initiatives and 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 28).

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 Sustainability Report and Protected Environment section within this Annual Report.

During FY26, 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 FY26, 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 help 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 AUSTRALIAN PUBLIC SERVICE 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 FY26 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 NGER Act and 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.

2025-26 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 FY26.

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	254,948	25,517	**280,465**
Natural Gas	–	n/a	–	**–**
Solid Waste	n/a	n/a	363	**363**
Refrigerants[3]	1,547	n/a	n/a	**1,547**
Fleet and Other Vehicles	6,368	n/a	1,597	**7,965**
Domestic Commercial Flights	–	n/a	994	**994**
Domestic Hire Car	n/a	n/a	64	**64**
Domestic Travel Accommodation	n/a	n/a	501	**501**
Other Energy	331	n/a	82	**413**
Total	**8,246**	**254,948**	**29,118**	**292,312**

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 with Climate Action in Government Operations Emissions Reporting Framework, which includes refrigerant use above the requirements of the National Greenhouse and Energy Reporting Act 2007 (Cth) (NGER Act) thresholds.
4. Selected Scope 3 emissions are reported in line with APS Net Zero 2030 emissions reporting requirements. For full Scope 3 emissions results for FY26 refer to the Sustainability Report and the Protected Environment section within this Annual Report and the FY26 Sustainability Data Book on the Company's website.

2025-26 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	**254,948**	**25,517**	**280,465**	**406,084,906**
Market-based electricity emissions[1]	**147,211**	**19,992**	**167,203**	**406,084,906**
Total renewable electricity	**n/a**	**n/a**	**n/a**	**224,342,790**
Renewable Power Percentage[2]	n/a	n/a	n/a	70,212,080
Jurisdictional Renewable Power Percentage[3]	n/a	n/a	n/a	3,381,804
GreenPower	n/a	n/a	n/a	0
Large-scale generation certificates	n/a	n/a	n/a	150,748,906

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 FY26 energy and greenhouse gas emissions data to the Clean Energy Regulator by October 2026.

Australian Accounting Standards Board (AASB) S2 *Climate-related Disclosures*

NBN Co is subject to the Australian Accounting Standards Board (AASB) S2 *Climate-related Disclosures*, which set out mandatory requirements for the disclosure of climate-related risks and opportunities that are reasonably expected to affect an entity's financial position, performance and future prospects.

NBN Co prepared its first Sustainability Report under AASB S2 for the year ended 30 June 2026, which is included within this Annual Report on pages 214 to 244.

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 FY26, NBN Co received 51 new FOI requests, carried forward 4 from FY25, finalised 53 requests under the FOI Act and will carry over 2 FOI requests into the next financial year.

Those applications were processed as follows:

Granted in full	0
Granted in part	0
Access refused	26
No documents held	5
Application withdrawn	22

The Office of the Australian Information Commissioner (OAIC) initiated no new reviews concerning NBN Co's FOI determinations or FOI processes in FY26.

Three OAIC reviews were still pending at the end of FY26.

1. Reported using an operational control boundary.
2. The renewable power percentage (RPP) accounts for the portion of electricity used, from the grid, that falls within the Renewable Energy Target (RET).
3. The Australian Capital Territory is currently the only state with a jurisdictional renewable power percentage (JRPP).

HOW TO MAKE FREEDOM OF INFORMATION 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 8, 155 Miller 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 8, 155 Miller Street
North Sydney NSW 2060
Or email to: privacyofficer@nbnco.com.au

OTHER MATTERS

During FY26, 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 (2025-26)

	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	862	6	868	464	17	481	1	–	1	8	–	8	–	–	–	1,358
QLD	366	2	368	156	9	165	–	–	–	4	–	4	–	–	–	537
SA	98	–	98	24	–	24	–	–	–	–	–	–	–	–	–	122
TAS	31	–	31	6	–	6	–	–	–	–	–	–	–	–	–	37
VIC	1,447	6	1,453	611	18	629	1	–	1	14	–	14	1	–	1	2,098
WA	132	2	134	39	5	44	–	–	–	–	–	–	–	–	–	178
ACT	24	–	24	8	2	10	–	–	–	–	–	–	–	–	–	34
NT	11	–	11	3	–	3	–	–	–	1	–	1	–	–	–	15
External	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Territories	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Overseas	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Total	2,971	16	2,987	1,311	51	1,362	2	–	2	27	–	27	1	–	1	4,379

ALL NON-ONGOING EMPLOYEES (2025-26)

	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	19	–	19	8	2	10	–	–	–	2	–	2	–	–	–	31
QLD	5	–	5	9	–	9	–	–	–	–	–	–	–	–	–	14
SA	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
TAS	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
VIC	11	–	11	12	–	12	–	–	–	–	–	–	–	–	–	23
WA	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
ACT	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
NT	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
External	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Territories	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Overseas	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Total	35	–	35	29	2	31	–	–	–	2	–	2	–	–	–	68

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**

REGULATORY REPORTING REQUIREMENTS INDEX

FOR THE YEAR ENDED 30 JUNE 2026

Section	Subject	Location	Pages
PUBLIC GOVERNANCE, PERFORMANCE AND ACCOUNTABILITY ACT 2013 (PGPA ACT)			
s. 97	Financial Report	Financial Report	150 - 209
	Directors' Report	Directors' Report	16 - 111
	Auditor's report	Independent auditor's report	210 - 213
CORPORATIONS ACT 2001			
s. 295	Financial statements	Financial Report	152 - 155
	Notes to the financial statements	Financial Report	156 - 207
	Directors' declaration	Directors' declaration	209
s. 296 (a) – (d)	Sustainability Report	Sustainability Report	214 - 244
s. 298 – s. 300	Directors' Report	Directors' Report	16 - 111
s. 301 and s. 308	Audit of annual report and auditor's report	Independent auditor's report	210 - 213
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	260
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 - 96
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	261
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	261
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	261
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	102 - 105
28E (g)	An outline of the organisational structure of the company (including any subsidiaries of the company).	Financial Report	202
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	266 - 267

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 - 96
28E (i)	Information in relation to the main corporate governance practices used by the company during the reporting period.	Corporate Governance Statement	128 - 148
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	111
28E (m)	Particulars of judicial decisions or decisions of administrative tribunals that may have a significant effect on the operations of the company.	Not applicable	Not applicable
28E (n)	Particulars of any report on the company given by:		
	(i) the Auditor-General; or	Independent auditor's report	i: 210 - 213
	(ii) a Parliamentary Committee; or	Regulatory Report	ii-v: 265
	(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	112 - 127
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	137
	(b) the name of each member of the audit committee	Corporate Governance Statement	137
	(c) the qualifications, knowledge, skills or experience of each member of the audit committee	Directors' Report	102 - 105
	(d) information about each member's attendance at meetings of the audit committee	Directors' Report	106
	(e) the remuneration of each member of the audit committee	Corporate Governance Statement	137
28E (p)	An index identifying where the requirements of this section and section 28F (if applicable) are to be found.	Regulatory index	268 - 271

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	88 - 96
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	97 - 101
28F (1)(b)	Information on dividends paid or recommended.	Directors' Report	111
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	64 - 75
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	64 - 75
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	64 - 75
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	64 - 75
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	64 - 75
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	262

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	261
FREEDOM OF INFORMATION ACT 1982			
s. 93	Provide information to the Information Commissioner (IC).	Regulatory Report	264
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 FY26 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 2026.	264

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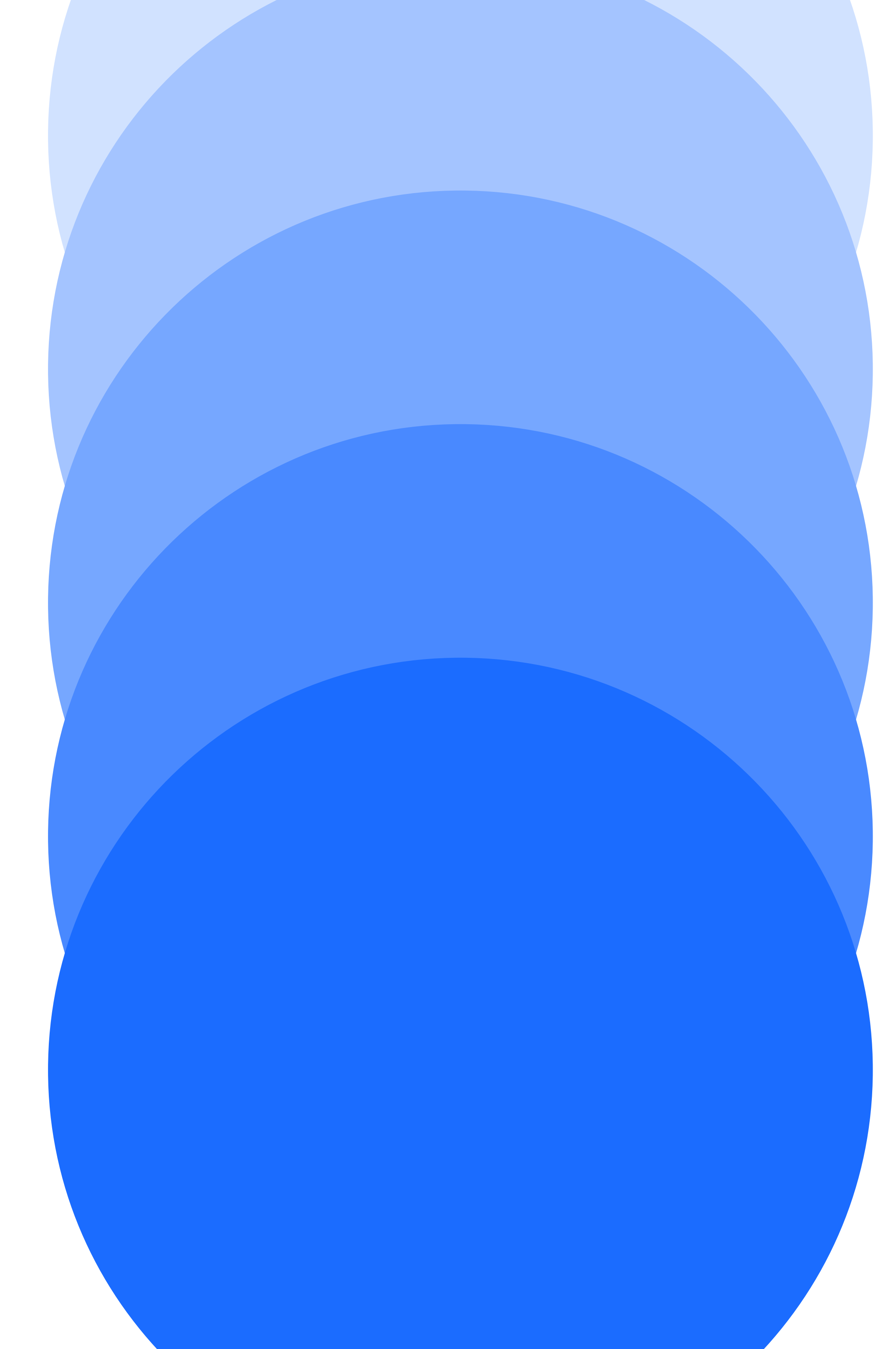

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