



# SUSTAINABILITY BOND REPORT



**6 AUGUST 2024**



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# ABOUT NBN CO

**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<sup>®</sup> network in accordance with the expectations of the Government.**

NBN Co works to fulfil the objectives set out by its Shareholder Ministers in a Statement of Expectations (SoE). The current SoE was issued by the Government on 19 December 2022, which confirms the Government will retain NBN Co in public ownership for the foreseeable future, providing certainty that NBN Co will continue to operate and improve the network while keeping prices affordable.

## **Purpose and objectives**

The Company's purpose is to lift the digital capability of Australia. 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 to enabling access to key health services, maximising employment and educational opportunities, supporting economic growth and promoting digital inclusion.

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

## **Forward-Looking Statements**

This Sustainability Bond Report includes information about NBN Co's performance. 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 Sustainability Bond 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.

# SUSTAINABILITY APPROACH

**Sustainability is a strategic objective at NBN Co and supports the Company's purpose, enabling long-term social, economic, and environmental value for the nation and customers.**

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 – now and in the future.

The Company's approach to sustainability is underpinned by an evidence-based, risk management approach, including a materiality assessment and alignment to the latest climate science and international standards and frameworks.

NBN Co adopts a principles-based approach to guide business unit-led action on sustainability, supported by the Company's existing governance arrangements including the Sustainability Governance Framework and Enterprise Risk Management Framework.

**The four principles to guide action are outlined below.**

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 & communications**

**Empower NBN Co's people with sustainability knowledge** to build their capability

**Partner with internal and external stakeholders** to support business objectives and delivery of economic, social and environmental value

## Governing NBN Co's Sustainability Approach

NBN Co's approach to sustainability is supported by the Company's Sustainability Governance Framework and NBN Co's Enterprise Risk and Control Frameworks. The Sustainability Governance Framework outlines processes and controls for sustainability governance (including governing authorities, strategy, risk management and metrics, targets, and reporting), sustainable finance, culture and capability and collaborative partnerships.

The Executive Committee (ExCo) provides executive management governance over sustainability at NBN Co. The Company's Board oversees and monitors the effectiveness of NBN Co's Sustainability Governance Framework, strategy, and associated actions; management of material social and environmental risks, issues, and opportunities; and associated non-financial (sustainability) reporting and disclosure requirements<sup>1</sup>. Annual strategy progress updates are provided to the Board and performance is monitored through review of key non-financial metrics, which are disclosed in the Annual Report.

## Supporting Australia's transition to a Net Zero emissions economy

The Commonwealth Government of Australia through the Climate Change Act 2022 has legislated a target to reduce emissions by 43 per cent compared with 2005 levels by 2030 and committed to achieve Net Zero emissions by 2050. This new target will make a responsible contribution to global efforts to keep 1.5°C of warming within reach.<sup>2</sup>

To further contribute to climate mitigation, NBN Co can play a role in enabling emissions avoidance in Australia. Internet connectivity can support national emissions reductions, and digital technologies will be one of several key levers in enabling Australia to achieve emissions reduction targets, with technology having the potential to reduce global emissions by 20 per cent<sup>3</sup>.

In FY24, NBN Co analysed the role of digital technologies supported by the nbn<sup>®</sup> network in enabling emissions avoidance. The work, which was completed in line with global frameworks, found the nbn<sup>®</sup> network already is and will continue to contribute to emissions reductions, and faster adoption of digital technologies enabled by the nbn<sup>®</sup> network could help Australia reach 2030 emissions reductions targets and longer term 2050 Net Zero targets.

## Responding to climate change risks and opportunities

To address the physical and transition risks and opportunities from climate change, NBN Co has developed a Climate Transition Plan (CTP), which was endorsed by the Company's Board in December 2023. The CTP aims to align the Company's operations, planning, and capital expenditure, with its decarbonisation goals, whilst managing physical and transition climate risks and opportunities regarding the nbn<sup>®</sup> network, business model and value chain.

Included within the CTP are NBN Co's near-term science-based targets for emissions reductions, validated by the Science Based Targets initiative (SBTi<sup>4</sup>); the achievement of these targets is supported by key initiatives across Scope 1, 2 and 3 greenhouse gas emissions.

Progress against NBN Co's science-based emission reduction targets is reported within the Company's Annual Reports and Sustainability Data Book.

To further support mitigation efforts and the Government's commitment to Net Zero emissions by 2050, NBN Co is committed to setting long-term greenhouse gas emissions (GHG) reduction targets and achieving Net Zero emissions by 2050 or sooner via the SBTi. These long-term emissions reduction targets will be submitted to the SBTi for approval and validation in FY25.

1. NBN Co Board Charter – <https://www.nbnco.com.au/content/dam/nbn/documents/about-nbn/policies/board-charter-20231215.pdf.coredownload.inline.pdf>
2. Climate Change Act 2022 ([legislation.gov.au](https://www.legislation.gov.au)). Australia's 8th National Communication on Climate Change ([unfccc.int](https://unfccc.int))
3. Digital technologies can cut global emissions by 20%. Here's how | World Economic Forum ([weforum.org](https://www.weforum.org))
4. The Science Based Targets initiative (SBTi) drives climate action in the private sector by enabling organisations to set science-based emissions reduction targets – <https://sciencebasedtargets.org/about-us>

## Overview of NBN Co's Climate Transition Plan goals, commitments, and key actions

### Goals

#### Climate Mitigation

Net Zero emissions across all scopes by 2050 (or sooner) in line with the NBN Co Statement of Expectations.

#### Climate Resilience

Continuously improve reliability to meet current and future demand of customers in line with the NBN Co Statement of Expectations.

### Interim Commitments to FY30

- Reduce absolute scope 1 and 2 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 suppliers by spend, covering purchased goods and services, capital goods, and downstream transportation and distribution, will have science-based targets by FY27.
- Enable full fibre upgrades, which will be available to an additional 5 million premises by 2025.
- Undertake proactive network planning, assessing and improving unscheduled customer downtime.
- Develop, regularly maintain, and test disaster and crisis management plans in collaboration with Government and Retail Service Providers.

### Key Actions FY24 to FY27

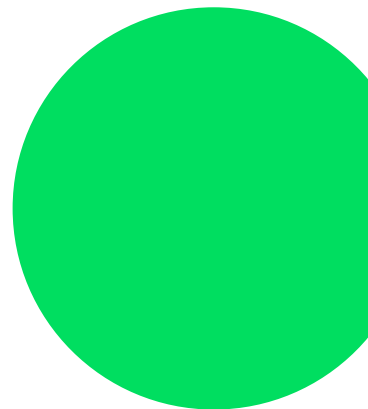
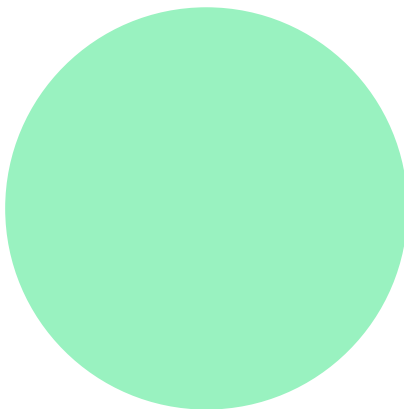
<b>Network</b>	<ul style="list-style-type: none"> <li>• Implement 100% Renewable electricity and energy efficiency programs including fibre deployment from December 2025.</li> </ul>	<ul style="list-style-type: none"> <li>• Implement NBN Co's Network Investment Plan.</li> <li>• Deploy and maintain Temporary Network Infrastructure.</li> </ul>
<b>Customer</b>	<ul style="list-style-type: none"> <li>• Deploy energy efficient Network Termination Devices.</li> </ul>	<ul style="list-style-type: none"> <li>• Perform regular climate scenario analysis to inform network resilience decision-making to improve customer experience.</li> </ul>
<b>Communities and Partners</b>	<ul style="list-style-type: none"> <li>• Engage the supply chain on science-based targets and partner on data sharing and emission reductions.</li> </ul>	<ul style="list-style-type: none"> <li>• Develop and maintain climate and natural disaster crisis management plans with Governments and RSPs.</li> </ul>

## Sustainability milestones

The below table summarises NBN Co's key sustainability achievements for FY24. For a list of achievements from July 2020 to June 2023, see the [Sustainability Bond Report \(dated 7 August 2023\)](#) on the Company's website.

### Summary of NBN Co's Sustainability milestones from July 2023 to June 2024

Timing	Milestone	
<b>2023</b>	August	Second Sustainability Bond Report published Second AUD denominated Green Bond of AUD 850 million issued in the domestic market
	September	Solar farm supporting first PPA became operational
	October	Social Impact and Value Measurement Framework developed to better measure and understand the social benefits of the nbn® network
	December	NBN Co Climate Transition Plan endorsed by Board Mandatory climate-related financial reporting briefing for Board NBN Co published fourth Modern Slavery Statement NBN Co received KangaNews Awards for 2023: <ul style="list-style-type: none"> <li>• Australian Corporate Issuer of the Year</li> <li>• Australian Sustainability Issuer of the Year</li> </ul>
<b>2024</b>	February	NBN Co's governance of sustainability elevated from the Executive Sustainability Sub-Committee to the ExCo
	March	NBN Co raised EUR 1.3 billion (AUD 2.2 billion equivalent) from its second European Green Bonds issuance
	April	NBN Co won the Best Sustainability Initiative category of the CommsDay 2024 Edison Awards for its Green Bonds issuances
	May	NBN Co rated third across all organisations included in Australian Disability Network's Access and Inclusion Index. Recognised as the Most Improved employer and achieved Best in Class for Commitment to Disability Inclusion, Communications and Marketing, and Digital Accessibility at the Disability Confidence Awards
	June	NBN Co published its updated Sustainability Bond Framework



# SUSTAINABILITY BOND FRAMEWORK

## Overview

The [Sustainability Bond Framework](#) (Framework) was established in February 2022 and updated in June 2024 to demonstrate how the Company intends to raise financing which supports NBN Co's purpose to lift the digital capability of Australia and supports the Government's commitment to Net Zero emissions. It also demonstrates how NBN Co may issue Green, Social and Sustainability Bonds (GSS Bonds) to support positive environmental and social outcomes.

The Framework describes NBN Co's eligible green projects and eligible social projects which include assets, investments and other related and supporting expenditures (Eligible Projects).

## Alignment to international standards & frameworks

### International Capital Markets Association

NBN Co's Sustainability Bond Framework was developed to demonstrate how NBN Co may issue Green Bonds that are aligned with the Green Bond Principles (GBP)<sup>1</sup>, Social Bonds that are aligned with the Social Bond Principles (SBP)<sup>2</sup>, and Sustainability Bonds that are aligned with the GBP, SBP, and Sustainability Bond Guidelines (SBG)<sup>3</sup>.

### Sustainability Bond Report

The approach presented in this report is consistent with NBN Co's Sustainability Bond Framework released in June 2024, which remains in compliance with the latest International Capital Market Association (ICMA) Principles as at the date of this report.

## UN SDG alignment

NBN Co supports the United Nations Sustainable Development Goals (SDGs), which were developed and adopted by all United Nations member states in 2015 to achieve a more sustainable future for all by 2030. NBN Co has identified SDGs 7, 8, 9 and 12 as most relevant to its Sustainability Bond Framework.

SDG 7 and 9 align to the 'Energy efficiency' GBP category, through expenditure and investments targeting improved energy efficiency of the nbn® network.



## Other relevant standards and frameworks

NBN Co's approach to sustainability is also informed by leading practice international standards and frameworks, including:

- Science Based Targets initiative (SBTi)
- RE100 initiative
- International Integrated Reporting Framework
- Task Force on Climate-related Financial Disclosures (TCFD)
- Sustainability Accounting Standards Board (SASB) Telecommunication Services Sustainability Accounting Standard
- Global Reporting Initiative (GRI) Standards 2021
- UN Guiding Principles on Business and Human Rights.

NBN Co's approach is also informed by future climate related disclosures under the Australian Accounting Standards Board (AASB) and Australian Sustainability Reporting Standards (ASRS).

1. <https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/green-bond-principles-gbp/>

2. <https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/social-bond-principles-sbp/>



3. <https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/sustainability-bond-guidelines-sbg/>



## Use of proceeds



An amount equivalent to the net proceeds of each Green Bond issued under the Framework will be exclusively applied to finance or refinance, in part or in full, new and/or existing eligible green projects that meet one or more of the following categories of eligibility as recognised in the GBP.

The table below includes a sample of Eligible Green Projects which may be considered by NBN Co:

Eligible GBP Categories	Green Project Descriptions	SDG Mapping
Energy efficiency	Deployment of Australia's broadband network, using a more energy-efficient technology such as a fixed line fibre optic connection instead of legacy technology (i.e. copper), to lift the digital capability of Australia.	 

An amount equivalent to the net proceeds of each Social Bond issued under the Framework will be exclusively applied to finance or refinance, in part or in full, new and/or existing eligible social projects that meet one or more of the following categories of eligibility as recognised in the SBP.

The table below includes a sample of Eligible Social Projects which may be considered by NBN Co:

Eligible SBP categories	Target populations	Social project description	SDG Mapping
Access to essential services and socio-economic advancement and empowerment	Underserved regional and remote communities. <sup>1</sup>	Deployment of Australia's broadband network for underserved regional and remote communities, using Fixed Wireless to lift the digital capability of Australia.	 

An amount equivalent to the net proceeds of each Sustainability Bond issued under the Framework will be exclusively applied to finance or refinance, in part or in full, a combination of new and/or existing Eligible Green Projects and Eligible Social Projects.

1. Underserved Regional and Remote Communities include people living in communities that are located outside the Metropolitan Area<sup>2</sup> and who have access to lower quality broadband services<sup>3</sup>.
2. As defined under NBN Co's [Wholesale Broadband Agreement](#), Metropolitan Area means an area within an Urban Area which is within a capital city metropolitan boundary, or specified as a "Metropolitan Area" by NBN Co from time to time. Urban Area means an urban centre with a population equal to or greater than 10,000 people. Refer to the [Wholesale Broadband Agreement Dictionary](#) for further details.
3. Lower quality broadband services include broadband services being upgraded to meet or exceed the expectations of the Commonwealth Government.

## Project evaluation and selection process

NBN Co has a strong governance structure in place for sustainability and sustainable finance, supported by the Sustainability Governance Framework and Sustainability Bond Advisory Group.

NBN Co's sustainability and sustainable finance governance structure is visually represented below. In February 2024, the executive management and oversight of sustainability was elevated to the full ExCo directly replacing the former Sustainability Sub-Committee of the ExCo. Further details on key roles and responsibilities are described in the Sustainability Bond Framework.



### Sustainability Bond Advisory Group

NBN Co has formed a Sustainability Bond Advisory Group to carry out the evaluation and selection process by following the procedures outlined in the Framework. The advisory group meets regularly to implement the Framework for the issuance of GSS Bonds, identify appropriate assets or projects to be funded from proceeds of GSS Bonds and manage the annual reporting process to bond investors. It considers and makes recommendations to the Financing Committee of the Board in respect of matters relating to the GSS Bonds.

### Management of proceeds

The proceeds of each GSS Bond will be allocated to finance or refinance Eligible Projects. This includes refinancing of existing debt which has been allocated to eligible projects as described in the Framework. NBN Co will track the receipt and use of proceeds via its Sustainable Bonds Register to ensure the proceeds are fully allocated to Eligible Projects. NBN Co will monitor the allocation of proceeds from GSS Bonds on an aggregated basis. This means monitoring to ensure that proceeds have been allocated to a single common pool of Eligible Projects and ensure the aggregate value of the common pool is larger than the aggregate value of the proceeds on issue across all GSS Bonds. NBN Co intends to allocate the net proceeds of each GSS Bond to Eligible Projects within 24 months following receipt.

## Reporting

NBN Co understands the importance of transparency and disclosure. All reporting will be in line with the applicable market standards for GSS Bonds, such as the GBP, SBP and SBG, and in particular the ICMA Harmonised Framework for Impact Reporting. Information will be available as follows:

Item	Frequency	Location
Sustainability Bond Framework	Prior to or at issuance of the first GSS Bond issued under the Framework, then for any subsequent Framework updates	NBN Co Debt Investor Information portal <sup>1</sup>
Sustainability Bond Report	Annually for all outstanding GSS Bonds	NBN Co Debt Investor Information portal

## External Review

### Second Party Opinion

NBN Co will obtain a second-party opinion (SPO) on the Sustainability Bond Framework prior to or at issuance of the first GSS Bond issued under the Framework and as at the time of any subsequent Framework updates. Sustainalytics provided an updated [SPO dated 26 June 2024](#) (the Evaluation Date) confirming that the Framework is credible, impactful and aligns with the ICMA's Green Bond Principles 2021, Social Bond Principles 2023 and Sustainability Bond Guidelines 2021.

### Independent Limited Assurance Report

An appropriate external review provider has been engaged to provide independent limited assurance over NBN Co's compliance with certain obligations contained within its Framework, allocation of net proceeds from the GSS Bonds and selected impact metrics disclosed within this report for the financial year ended 30 June 2024 (FY24).

1. [www.nbnco.com.au/debt-investor](http://www.nbnco.com.au/debt-investor)

# SUMMARY OF ALL OUTSTANDING GREEN BONDS

The following list shows a summary of NBN Co's Green Bonds outstanding as at 30 June 2024.

Issuance Date	Amount Issued <sup>1</sup>	Coupon	Maturity
14 April 2022	AUD 800 million	4.20% p.a.	14 April 2027
15 March 2023	EUR 750 million (AUD 1,184 million equivalent)	4.125% p.a.	15 March 2029
15 March 2023	EUR 600 million (AUD 947 million equivalent)	4.375% p.a.	15 March 2033
25 August 2023	AUD 850 million	5.20% p.a.	25 August 2028
22 March 2024	EUR 700 million (AUD 1,160 million equivalent)	3.50% p.a.	22 March 2030
22 March 2024	EUR 600 million (AUD 995 million equivalent)	3.75% p.a.	22 March 2034
<b>Total Green Bonds Outstanding</b>	<b>AUD 5,936 million equivalent</b>		

1. AUD equivalent amounts are measured at the hedged foreign exchange rate on the issuance date of the bonds.

# GREEN BONDS ISSUANCE DURING FY24

NBN Co is the largest Australian corporate issuer in Green Bond format, with approximately AUD 5.9 billion equivalent of Green Bonds outstanding in the domestic and international debt capital markets as at 30 June 2024.

In April 2022, NBN Co issued its inaugural AUD 800 million use of proceeds Green Bond which matures on 14 April 2027, referencing the Sustainability Bond Framework. Details of the transaction including allocation of net proceeds and impact metrics are available in [NBN Co's Sustainability Bond Report released in February 2023](#).

In March 2023, NBN Co issued its first Green Bonds targeting European investors of EUR 1.35 billion (AUD 2.1 billion equivalent) across a dual-tranche offering, comprised of a 6-year EUR 750 million (AUD 1.2 billion equivalent) tranche and a 10-year EUR 600 million (AUD 947 million equivalent) tranche. NBN Co's inaugural Euro issuance was the largest Green Bond transaction in any currency issued by an Australian corporate at the time of issuance. It was also the first ever benchmark Euro use of proceeds Green Bond from any Australian or New Zealand corporate.

See NBN Co's [Sustainability Bond Report released in August 2023](#) for details on the allocation of proceeds from the inaugural Green Bonds targeting European investors and its impact indicators.

Since NBN Co's last Sustainability Bond Report, the Company has raised a further AUD 3.0 billion equivalent of use of proceeds Green Bonds in the Australian and European debt capital markets, including:

- A 5-year AUD 850 million Green Bond executed in August 2023. This represented the largest AUD Green Bond offering by an Australian corporate on record at that time and was also the largest single tranche Green, Social, Sustainable or Sustainability-linked bond offering in the corporate Australian Medium-Term Note market as at the time of issuance.
- A second dual-tranche Euro Green Bonds transaction of EUR 1.3 billion (AUD 2.16 billion equivalent) completed in March 2024, which comprised of a 6-year EUR 700 million (AUD 1.2 billion equivalent) tranche and a 10-year EUR 600 million (AUD 995 million equivalent) tranche.

The key terms and allocation of net proceeds from these Green Bonds are outlined below.

## AUD 850 million Green Bond

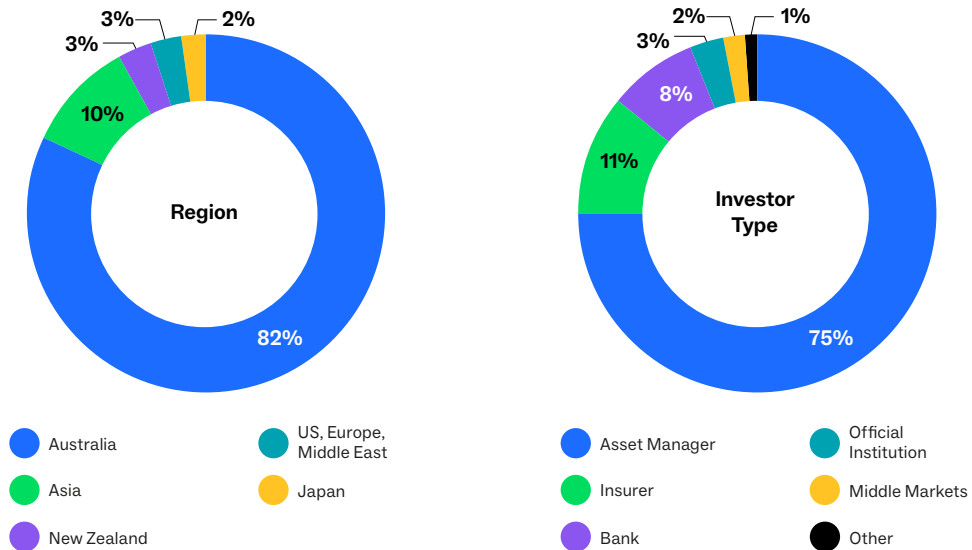
### Key terms of the AUD 850 million Green Bond

Issuer	NBN Co Limited
Issue Rating	Moody's Aa3   Fitch AA+ <sup>1</sup>
Ranking	Senior unsecured
Format	Use of proceeds fixed rate Green Bond
Use of proceeds	100 per cent of the net proceeds raised from the Bond have been earmarked to support the refinancing and financing of eligible energy efficiency projects that are aligned with the ICMA Green Bond Principles
Pricing date	16 August 2023
Settlement	25 August 2023
Tenor	5-Year
Volume	AUD 850 million
Maturity	25 August 2028
Coupon	5.20% p.a.
ISIN	AU3CB0301844

Full details of the Bond can be found on NBN Co's website in the [25 August 2028 Green Bond Pricing Supplement](#).

1. As at 30 June 2024, NBN Co had long term issuer credit ratings of Aa3 stable from Moody's and AA+ stable from Fitch, these ratings apply to all of NBN Co's bonds issued under the Australian Medium-Term Note Programme and the Global Medium-Term Note Programme.

## Distribution statistics at issuance



## EUR 1.3 billion Green Bonds

### Key terms of the EUR 1.3 billion Green Bonds

Issuer	NBN Co Limited	
Issue Rating	Moody's Aa3   Fitch AA+ <sup>1</sup>	
Ranking	Senior unsecured	
Format	Reg S registered, use of proceeds fixed rate Green Bonds	
Use of proceeds	100 per cent of the net proceeds raised from the Bonds have been earmarked to support the refinancing and financing of eligible energy efficiency projects that are aligned with the ICMA Green Bond Principles	
Pricing date	14 March 2024	
Settlement	22 March 2024	
Tenor	6-year	10-year
Volume	EUR 700 million (swapped into AUD 1,160 million)	EUR 600 million (swapped into AUD 995 million)
Maturity	22 March 2030	22 March 2034
Coupon	3.50% p.a.	3.75% p.a.
ISIN	XS2788379126	XS2788379472

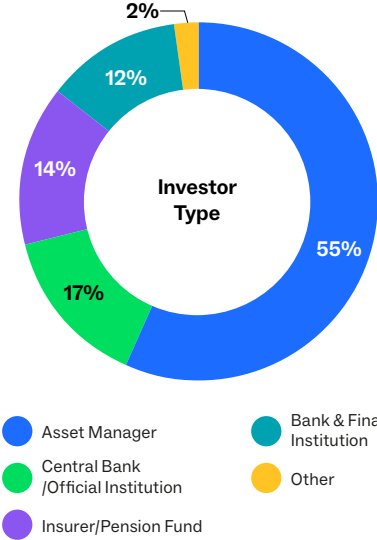
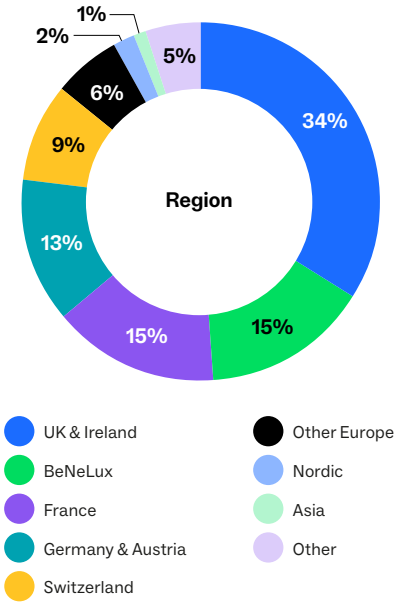
Full details of the Bonds can be found on NBN Co's website in the [22 March 2030 Green Bond Pricing Supplement](#) and the [22 March 2034 Green Bond Pricing Supplement](#).

1. As at 30 June 2024, NBN Co had long term issuer credit ratings of Aa3 stable from Moody's and AA+ stable from Fitch, these ratings apply to all of NBN Co's bonds issued under the Australian Medium-Term Note Programme and the Global Medium-Term Note Programme.

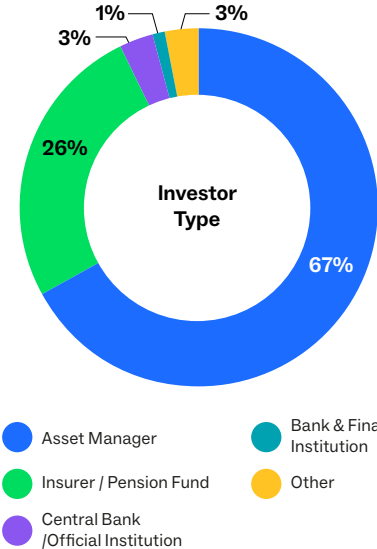
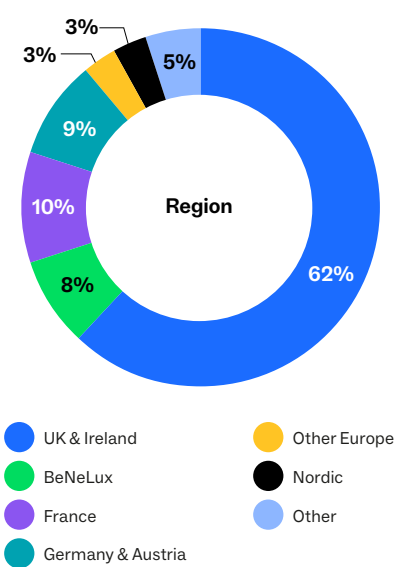


**Distribution statistics at issuance**

22 March 2030 EUR 700 million Green Bond:



22 March 2034 EUR 600 million Green Bond:



# FUND ALLOCATION

NBN Co has made significant progress to roll out more fibre infrastructure and deliver faster broadband services to Australians, deploying fixed line fibre optic connection on-demand, which is a more energy-efficient technology compared to legacy Asymmetric Digital Subscriber Line (ADSL)-based network (i.e. copper).

In line with the Sustainability Bond Framework, the net proceeds of the AUD 850 million Green Bond issued under NBN Co's Australian Medium-Term Note Programme, and the EUR 1.3 billion Green Bonds issued under NBN Co's Global Medium-Term Note Programme, have been allocated to refinance existing energy efficiency projects in the 36-month look-back period prior to the issuance date and finance new energy efficiency projects incurred after Bond issuance related to the build out of fibre in the nbn<sup>®</sup> network. The Green Bonds further support the Company's commitment to reduce emissions by delivering fibre deeper into communities and improving the energy intensity of the network.

## Allocation of net proceeds by ICMA category

Allocation of Net Proceeds as at 30 June 2024			
Eligible Projects Portfolio	25 August 2028 AUD Green Bond	22 March 2030 EUR Green Bond <sup>1</sup>	22 March 2034 EUR Green Bond <sup>1</sup>
<b>Eligible Green Bond categories</b>			
Energy efficiency	AUD 850 million	EUR 700 million (AUD 1,160 million)	EUR 600 million (AUD 995 million)
<b>Eligible Social Bond categories</b>			
Access to essential services / socio-economic advancement and empowerment	–	–	–
<b>Total eligible projects portfolio</b>	<b>AUD 850 million</b>	<b>EUR 700 million (AUD 1,160 million)</b>	<b>EUR 600 million (AUD 995 million)</b>

1. AUD equivalent amounts are measured at the hedged foreign exchange rate on the issuance date of the bonds.



### Allocation of net proceeds from the 25 August 2028 AUD Green Bond

25 August 2028 AUD Green Bond Allocation as at 30 June 2024	Percentage (%)	Amount (AUD million)
Net proceeds allocated	100%	850
Unallocated proceeds	-	-
Allocation to capital expenditures	100%	850
Proceeds used for refinancing existing eligible projects	81.5%	693
Proceeds used for financing new eligible projects	18.5%	157

### Allocation of net proceeds from the 22 March 2030 EUR Green Bond

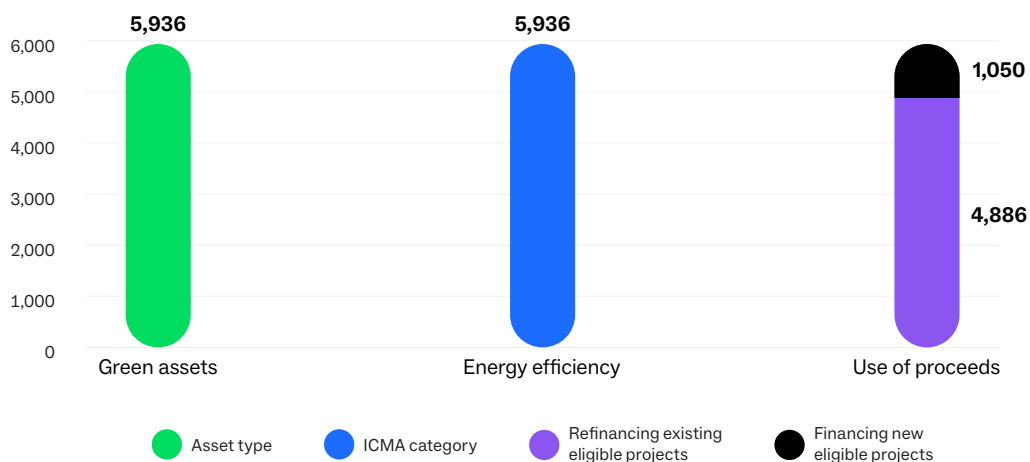
22 March 2030 EUR Green Bond Allocation as at 30 June 2024	Percentage (%)	Amount (EUR million)	Amount (AUD million) <sup>1</sup>
Net proceeds allocated	100%	700	1,160
Unallocated proceeds	-	-	-
Allocation to capital expenditures	100%	700	1,160
Proceeds used for refinancing existing eligible projects	81.5%	571	945
Proceeds used for financing new eligible projects	18.5%	129	215

### Allocation of net proceeds from the 22 March 2034 EUR Green Bond

22 March 2034 EUR Green Bond Allocation as at 30 June 2024	Percentage (%)	Amount (EUR million)	Amount (AUD million) <sup>1</sup>
Net proceeds allocated	100%	600	995
Unallocated proceeds	-	-	-
Allocation to capital expenditures	100%	600	995
Proceeds used for refinancing existing eligible projects	81.5%	489	811
Proceeds used for financing new eligible projects	18.5%	111	184

The aggregate net proceeds from all Green Bond issuances were AUD 5.9 billion equivalent as at 30 June 2024. The following chart shows the allocation of net proceeds from all Green Bond issuances by asset type, ICMA category and the split between refinancing and financing of eligible projects.

### Allocation of net proceeds from all Green Bonds as at 30 June 2024 (AUD million)



1. AUD equivalent amounts are measured at the hedged foreign exchange rate on the issuance date of the bonds.

# IMPACT METRICS AND CALCULATION METHODS

NBN Co has two key metrics to demonstrate the energy and emissions impacts of investments made to enhance the nbn<sup>®</sup> network. The tables below outline the impact metrics, definitions, methods and results.

## Impact metrics – definitions

Table 1. Impact metric definitions<sup>1</sup>

Metric	Definition
<b>Energy intensity</b>	Measure of energy per unit of activity, using data traffic volumes (i.e. energy consumed per unit of activity). Only Scope 2 emissions have been included (i.e. electricity use) under a financial control boundary as per The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard. Terabyte of data downloaded used as unit of activity.
<b>Emissions intensity</b>	Measure of emissions per unit of activity, using data traffic volumes (i.e. emissions per unit of activity). Only Scope 2 emissions have been included. Emissions calculated using market-based methodology under a financial control boundary as per The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard. Terabyte of data downloaded used as unit of activity.

## Impact metrics – Calculation methodology

Table 2. Impact metric calculation methods<sup>1</sup>

Metric	Definition
<b>Energy intensity</b>	The methodology uses the total electricity consumed by the nbn <sup>®</sup> network in a given reporting year under a financial control boundary in kilowatt hours divided by the total data downloaded by the nbn <sup>®</sup> network in terabytes.
<b>Emissions intensity</b>	The methodology uses the total Scope 2 emissions generated by the nbn <sup>®</sup> network in a given reporting year under a financial control boundary and market-based calculation method in kilograms of carbon dioxide equivalents divided by the total data downloaded by the nbn <sup>®</sup> network in terabytes.

## Impact metrics – results

Table 3. Impact metric results<sup>1</sup>

Indicator	Assurance	Units	FY20	FY21	FY22	FY23	FY24
Energy intensity	Limited	kWh/TB	15.05	11.42	9.07	8.25	7.76
Emissions intensity	Limited	kgCO <sub>2</sub> -e/TB	12.12	8.87	6.88	5.59	4.88

Progress against NBN Co's science-based emissions reduction targets is made available within the Company's Annual Reports and Sustainability Data Book.

1. A – The energy and emissions intensity metrics for the nbn<sup>®</sup> network are calculated under a financial control boundary as per the Greenhouse Gas Accounting Protocol: A Corporate Accounting and Reporting Standard.

B – The financial control boundary has been selected to align with NBN Co's RE100 Commitment and science-based emissions reduction targets.

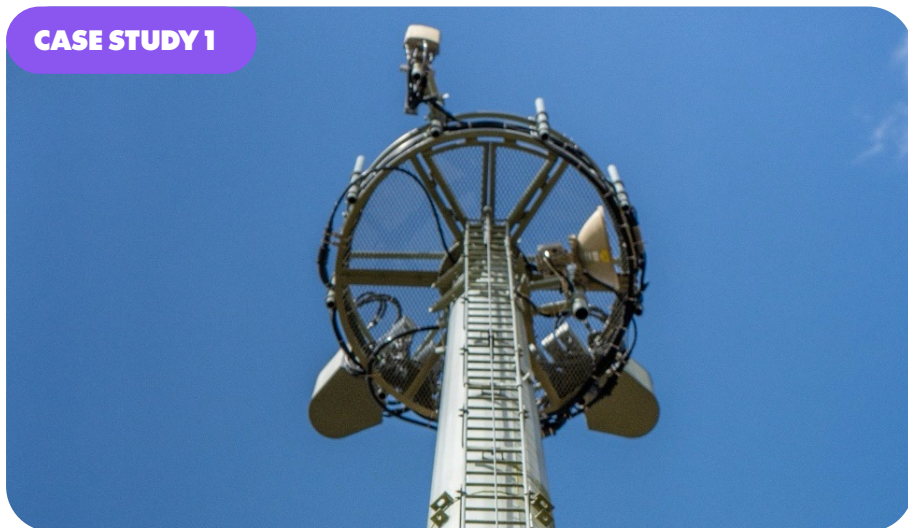
C – As per the Greenhouse Gas Accounting Protocol: A Corporate Accounting and Reporting Standard, the financial control boundary includes energy use and Scope 2 emissions from the nbn<sup>®</sup> network, which includes: FTTP, FTTN, FTTC, HFC, Fixed Wireless, Satellite, Transit Network Infrastructure and other supporting network and non-network infrastructure.

D – The energy and emissions intensity metrics exclude NBN Co's Scope 1 emissions.

# CASE STUDIES

NBN Co is showcasing three case studies which demonstrate its commitment to economic advancement and empowerment and digital inclusion, whilst at the same time reducing energy demand through energy efficiency. Case Study 1 and Case Study 3 are incorporated in the current Sustainability Bond Framework released in June 2024. Case Study 2 however, whilst it is not incorporated in the current Sustainability Bond Framework, demonstrates NBN Co's commitment to 100 per cent renewable electricity purchases from December 2025 and RE100 membership.

## CASE STUDY 1



### Energy Efficiency

NBN Co aims to create and protect value by building a more resource-efficient, climate-resilient network and business, while also protecting and restoring the environment. NBN Co's target to implement projects that deliver 25GWh per annum of energy savings by December 2025, are contributing to this goal of a more resource-efficient network.

In November 2023, NBN Co installed Ericsson's innovative Microsleep Tx software on its 2,400 Fixed Wireless towers. Through the introduction of this energy efficient software, NBN Co has switched radio units located on its Fixed Wireless towers into sleep mode in the early hours of the morning, saving power when there is little or no network traffic, without compromising network performance.

The energy-saving software powers down radio amplifiers on the Fixed Wireless towers when no signalling or user data needs to be transmitted on download. Voice services are excluded. As a result, the overall power consumption of radio units on the nbn® Fixed Wireless towers has been reduced by 5 per cent compared to the average consumption prior to software deployment.

NBN Co expects this to save 1.3 GWh of power annually, which is the equivalent of powering 200 Australian homes.



**This also equates to an estimated reduction of 845 metric tonnes of CO<sub>2</sub> emissions, while also helping the Company make operational cost savings.**

## CASE STUDY 2



### Purchasing 100 per cent renewable electricity

NBN Co has made progress on its commitment to 100 per cent renewable electricity purchases from December 2025 with the signing of three Renewable Power Purchase Agreements (PPAs).

This commitment is underpinned by membership of the RE100, a global renewable electricity initiative comprising approximately 400 of the world's largest businesses.

NBN Co's first renewable electricity PPA, a 10-year agreement, where the Company has contracted to take approximately 90 GWh per annum, helped enable a new solar farm at West Wyalong in the Riverina area of New South Wales. In September 2023, the farm operated by Metlen (previously Mytilineos Energy & Metals) became operational, leading to renewable electricity generation.

NBN Co began receiving Large-scale generation certificates (LGCs) from the successful commercial operations of the Wyalong Solar Farm during FY24. To meet NBN Co's RE100 requirements and 100 per cent renewable electricity purchases from December 2025 target, LGCs need to be surrendered to the Australian Government's Clean Energy Regulator. NBN Co surrendered 10,000 LGCs to the Clean Energy Regulator in FY24.

In addition, following execution in FY23, two further PPAs were announced in FY24:

- In October 2023, NBN Co announced its second renewable PPA at a wind farm operated by AGL at Macarthur in south-west Victoria. The Company has contracted to take approximately 90 GWh per year throughout the six-year agreement
- In November 2023, the Company announced the signing of its third Renewable PPA – a 10-year agreement that will enable construction of a new solar farm in Munna Creek, south-east Queensland.

Munna Creek is the second solar farm to be constructed and operated by Metlen supported by a PPA signed by NBN Co. Electricity generated by the solar farm is expected to be enough to power the equivalent of 41,000 Australian homes. Once complete, the Munna Creek solar farm will include approximately 255,000 solar panels. During construction phase, approximately 150 local jobs are expected to be created.

The solar farms enabled by NBN Co's PPAs support additional renewables penetration into the grid and play a key role in Australia's goal of achieving 82 per cent renewables penetration into the grid by 2030 – as the nation transitions to Net Zero by 2050.

## CASE STUDY 3



### Digital inclusion

NBN Co has prioritised the delivery of high-speed broadband to regional, rural and remote Australia since its early days.

The Company's network investments are designed to help unlock social and economic benefits for households, businesses and communities across Australia. The Company continues to increase the availability of higher speeds for premises across the nation and offers direct fibre infrastructure for Australian businesses.

Close to one million homes and businesses across remote and regional Australia will benefit from a \$750 million investment to upgrade the Fixed Wireless and Satellite footprint, which is comprised of a \$480 million grant from the Commonwealth Government and a \$270 million contribution from NBN Co.

NBN Co is optimising the Fixed Wireless network, including the introduction of 5G mmWave technology to help extend coverage, minimise congestion and offer access to higher speed tiers.

The Upgrade Program is intended to enable the delivery of typical wholesale busy period download speeds of at least 50 Mbps across the Fixed Wireless network by the end of 2024.

The program is expanding the coverage of the Fixed Wireless network, anticipated to enable approximately 120,000 former Satellite only premises to be eligible to access the Fixed Wireless network for the first time by the end of 2024.

### Social Impact Measurement

In FY24, as part of NBN Co's FY23/24 Sustainability Program, a Social Impact and Value Measurement Framework was developed to better measure and understand the social impacts enabled by the nbn® network.

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

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

Results were published in [The Economic and Social Impact of Investment in the nbn® Network Key Insights Report](#)<sup>1</sup>, in February 2024, which contained research from Accenture, commissioned by NBN Co. Measurement found that the nbn® network is having a positive impact on individual wellbeing, with three in four users stating that having access to the nbn® network at home has had a positive impact on their satisfaction with life in the last 12 months. A positive impact on individual wellbeing was also found for users in regional and remote areas.

The research identified:

- 77 per cent of people who used the nbn® network to access telehealth or online medical information, resources or records, reported that the nbn® network positively impacted their health outcomes in FY23
- 82 per cent of people who used the nbn® network to engage in online education from home reported that the nbn® network had positively impacted their education outcomes in FY23
- 85 per cent of people who used the nbn® network to work, study, or access online services reported having internet via nbn® services helped them reduce their emissions in FY23.

The research also found that 74 per cent of First Nations people with access to the nbn® network at home reported it having a positive impact on their satisfaction with life.

Researchers also found the economic impact derived from increases in average broadband speeds were 16 times greater in remote areas of Australia and twice as profound in regional areas relative to the impact in major cities.

1. <https://www.nbnco.com.au/corporate-information/media-centre/media-statements/the-social-network-nbn-customers-reflect-on-healthier-happier-more-enriching-quality-of-life>

# INDEPENDENT LIMITED ASSURANCE REPORT



## **IMPORTANT NOTICE TO ANY READER OF THE ATTACHED REPORT.**

### **IN ACCESSING THE REPORT, YOU HAVE EXPLICITLY AGREED TO THE FOLLOWING TERMS AND CONDITIONS WITHOUT RESERVATION.**

The Australian firm of PricewaterhouseCoopers ("PwC") has been engaged by NBN Co Limited ("NBN Co") to prepare a report (the "Report") in relation to the NBN Co's Sustainability Bond Report dated 6 August 2024. PwC's work has been performed in accordance with and for the purpose described in PwC's engagement letter, dated 18 April 2024, with NBN Co, to whom the Report is addressed. The results of PwC's work are set out in the Report. A reference in this notice to the Report includes any part of the Report.

NBN Co has requested PwC's consent to a copy of the Report being provided to you and PwC has consented to that disclosure on the basis set out below. In accessing the Report you are taken to have accepted and agreed to the following terms:

1. PwC prepared the Report solely and exclusively for NBN Co and accepts no duty, responsibility or liability (including liability for negligence) to you or any other third party in connection with the Report or PwC's work. The Report is provided to you by NBN Co for information purposes only and if you choose to rely on the Report, you do so entirely at your own risk. PwC is not liable to you for the consequences of any use of or reliance on the Report for any purpose.
2. By consenting to the Report being made available to you PwC has not assumed any duty to advise you or to consider your circumstances or position and has not done so.
3. In preparing the Report PwC relied on the accuracy and completeness of the information supplied by NBN Co and did not verify that information in any way.
4. You will not bring a claim, or assist in bringing a claim, directly or indirectly, against PwC which relates to the Report or PwC's services for NBN Co.
5. You may not disclose the Report to anyone else without PwC's prior written consent, except where required by law or regulation.
6. The Report was prepared for and solely addressed to NBN Co. It was not prepared with your interests in mind or for your use and the Report is not a substitute for any enquiries that you should make. The Report is an assurance report based on historical information provided by NBN Co. PwC is not obliged to provide you with any information nor to update anything in the Report.
7. PwC will be entitled to the benefit of and to enforce these terms.
8. These terms and any dispute arising from them shall be governed by and interpreted in accordance with the laws of the State of New South Wales.

If you have received the Report and you do not agree to the terms of access above, you are an unauthorised recipient and should return or destroy the Report.



To: The Board of Directors of NBN Co Limited

### Independent limited assurance report on identified subject matter information in NBN Co Limited's Sustainability Bond Report

The Board of Directors of NBN Co Limited (**NBN Co** or **the Company**) engaged us to perform a limited assurance engagement in respect of **Subject Matter Information** contained within NBN Co's Sustainability Bond Report for the year ended 30 June 2024 (the **Sustainability Bond Report**) in accordance with the Reporting Criteria (the **Criteria**).

#### Subject Matter Information and Criteria

We assessed the Subject Matter Information against the Criteria. The Subject Matter Information needs to be read and understood together with the Criteria. The Subject Matter Information is as set out in Tables 1 and 2 below:

**Table 1: Net proceeds allocated to Green Bond Projects eligible per the Sustainability Bond Framework (SBF) as at 30 June 2024**

Eligible Green Bond Categories	Allocation of net proceeds as at 30 June 2024 (AUD million)
<b>Energy Efficiency</b>	<b>5,936</b>
<i>Comprised of:</i>	
Refinancing existing eligible Energy Efficiency projects	4,886
Financing new eligible Energy Efficiency projects	1050
<b>Total allocation of proceeds</b>	<b>5,936</b>

**Table 2: Impact metrics for the financial year ended 30 June 2024**

Impact metric	Units	FY24
Energy Intensity (financial control)	kWh/TB	7.76
Emissions Intensity (financial control: market-based)	kgCO <sub>2</sub> -e/TB	4.88

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**Compliance-related assertions made in the Sustainability Bond Report**

The following assertions were made by Management of NBN Co in the Sustainability Bond Report:

1. The Company's Sustainability Bond Framework (SBF) is in compliance with the applicable Green Bond Principles (GBP) (June 2021 – with June 2022 Appendix 1), Social Bond Principles (SBP) (June 2023) and Sustainability Bond Guidelines (SBG) (June 2021) as issued by the International Capital Markets Association (ICMA) (collectively, the **ICMA Principles**) as at 6 August 2024.
2. The Company's outstanding Green, Social and Sustainability Bonds (the **GSS Bonds**) are in compliance with the SBF as at 6 August 2024.

The Criteria against which we assessed the Subject Matter Information was prepared by NBN Co and is set out in Table 3:

**Table 3: Subject Matter Information and Criteria**

Subject Matter Information	Criteria
Net proceeds allocated as at 30 June 2024	<p>Per the SBF, the net proceeds of each Green Bond issued under the SBF will be exclusively applied to finance or refinance, in part or in full, new and/or existing eligible green projects that meet one or more of the following categories of eligibility as recognised in the GBP:</p> <ul style="list-style-type: none"> <li>• Energy efficiency</li> </ul>
Energy Intensity	<p>Measure of energy per unit of activity, using data traffic volumes (i.e. energy consumed per unit of activity). Only Scope 2 emissions have been included (i.e. electricity use) under a financial control boundary as per <i>The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard</i>. Terabyte of data downloaded used as unit of activity.</p> <p>The methodology uses the total electricity consumed by the <b>nbn</b>® network in a given reporting year under a financial control boundary in kilowatt hours divided by the total data downloaded on the <b>nbn</b>® network in terabytes in the reporting year.</p>
Emissions Intensity	<p>Measure of emissions per unit of activity, using data traffic volumes (i.e. emissions per unit of activity). Only Scope 2 emissions have been included. Emissions calculated using market-based methodology under a financial control boundary as per <i>The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard</i>. Terabyte of data downloaded used as unit of activity.</p> <p>The methodology uses the total Scope 2 emissions generated by the <b>nbn</b>® network in a given reporting year under a financial control boundary and market-based calculation method in kilograms of carbon dioxide equivalents divided by the total data downloaded by the <b>nbn</b>® network in terabytes in the reporting year.</p>





<p>Management's assertion that the Company's SBF is in compliance with the ICMA principles as at 6 August 2024</p>	<p>The core components within the ICMA Principles:</p> <ul style="list-style-type: none"> <li>• Use of proceeds</li> <li>• Process for project evaluation and selection</li> <li>• Management of proceeds</li> <li>• Reporting</li> </ul>
<p>Management's assertion that outstanding GSS Bonds are in compliance with the SBF as at 6 August 2024</p>	<p>The five core components as documented in NBN Co's Sustainable Bond Framework:</p> <ul style="list-style-type: none"> <li>• Use of proceeds</li> <li>• Process for project evaluation and selection</li> <li>• Management of proceeds</li> <li>• Reporting</li> <li>• External review</li> </ul>

The maintenance and integrity of NBN Co's website is the responsibility of NBN Co 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 Subject Matter Information or Criteria when presented on NBN Co's website.

Our assurance conclusion is with respect to the year ended or as at 30 June 2024 per Tables 1 and 2, and as at 6 August 2024 in relation to compliance-related assertions made in the Sustainability Bond Report, and does not extend to information in respect of earlier periods or to any other information included in, or linked from, the Sustainability Bond Report.

### Management's responsibilities

NBN Co's Management is responsible for:

1. The allocation of net proceeds in accordance with the Criteria, as outlined in Table 3, as at 30 June 2024.
2. The preparation of the impact metrics in accordance with the Criteria, as outlined in Table 3, for the year ended 30 June 2024, ensuring that those criteria are relevant and appropriate to NBN Co and the intended users. This responsibility includes the design, implementation, and maintenance of systems, processes and internal controls relevant to the evaluation or measurement of the Subject Matter Information, which is free from material misstatement, whether due to fraud or error, against the Criteria.
3. Providing an assertion with respect to the outcome of the evaluation of the compliance activity as at 6 August 2024 against the Criteria in Table 3.
4. The compliance activities undertaken to meet the following obligations:
  - (i) Identification of the obligations within the ICMA Principles and SBF.
  - (ii) SBF's compliance with the ICMA Principles as at 6 August 2024.
  - (iii) Issuance of the Green, Social and Sustainability Bonds (the GSS Bonds) in compliance with the SBF as at 6 August 2024.
5. Identification of risks that threaten the compliance requirements identified above being met and implementation of controls which will mitigate those risks and monitoring ongoing compliance.



### Our Independence and Quality control

We have complied with the ethical requirements of the Accounting Professional and Ethical Standard Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* relevant to assurance engagements, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies Australian Standard on Quality Management ASQM 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 or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### Our responsibilities

Our responsibility is to express a limited assurance conclusion based on the procedures we have performed and the evidence we have obtained.

Our engagement has been conducted in accordance with the Australian Standard on Assurance Engagements (ASAE) 3000 *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* and ASAE 3410 *Assurance Engagements on Greenhouse Gas Statements*. Those standards require that we plan and perform this engagement to obtain limited assurance about whether anything has come to our attention to indicate that the Subject Matter Information described in Tables 1 and 2 above has not been prepared, in all material respects, in accordance with the Criteria, for the year ended 30 June 2024 or as at the periods as defined in section 'Subject Matter Information and Criteria' above.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and 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. Accordingly, we do not express a reasonable assurance opinion.

In carrying out our limited assurance engagement we:

- through discussion, enquiries, observation and walk-throughs, obtained an understanding of the process for collecting and reporting the Subject Matter information, as evaluated against the Criteria;
- through discussion, enquiries and observation, obtained an understanding of the SBF and the ICMA Principles and the internal control environment to meet compliance requirements, as evaluated against the SBF and the ICMA Principles;
- through discussion, enquiries, observation and walk-throughs, obtained an understanding of relevant activities that are undertaken to meet the compliance requirements, as evaluated against the SBF and the ICMA Principles;
- performed enquiries of relevant staff responsible for preparing the Subject Matter Information;
- performed limited substantive testing on a selective basis of the Subject Matter Information to check that data had been appropriately measured, recorded, collated and reported;
- sought management representation on key assertions; and
- considered the disclosure and presentation of the Subject Matter Information.



We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

#### **Inherent limitations**

Inherent limitations exist in all assurance engagements due to the selective testing of the information being examined. It is therefore possible that fraud, error or non-compliance may occur and not be detected. A limited assurance engagement is not designed to detect all instances of non-compliance of the Subject Matter Information with the Criteria, as it is limited primarily to making enquiries to NBN Co's Management and applying analytical procedures.

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 estimating such data. The precision of different measurement techniques may also vary. The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, evaluation and measurement techniques that can affect comparability between entities and over time. In addition, greenhouse gas quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

The limited assurance conclusion expressed in this report has been formed on the above basis.

#### **Our limited assurance conclusion**

Based on the procedures we have performed, as described under 'Our responsibilities' and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Subject Matter Information has not been prepared, in all material respects, in accordance with the Criteria for the year ended 30 June 2024 or as at the periods as defined in section 'Subject Matter Information and Criteria' above.

#### **Use and distribution of our report**

We were engaged by the board of directors of NBN Co on behalf of NBN Co to prepare this independent assurance report having regard to the Criteria specified by NBN Co and set out in this report. This report was prepared solely for NBN Co for the purpose of providing limited assurance over compliance with certain obligations contained within NBN Co's Sustainability Bond Framework.

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

*Rosalie Wilkie*

Rosalie Wilkie  
Partner

Sydney  
6 August 2024



## KEY CONTACTS

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