

# 2025 SUSTAINABLE BOND REPORT

7 August 2025





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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® 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. In March 2025, the Parliament of Australia passed the *National Broadband Network Companies Amendment (Commitment to Public Ownership) Act 2025 (Cth)*, which legislates to keep NBN Co in public ownership.

## PURPOSE AND OBJECTIVES

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



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

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

## FORWARD-LOOKING STATEMENTS

This Sustainable 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 Sustainable 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.

# KEY HIGHLIGHTS

## Outstanding Green & Sustainability Bonds

**AUD 8.67bn**

Total Green and Sustainability Bonds

**AUD 7.44bn**

Green Bonds

**AUD 1.23bn**

Sustainability Bond

## Overall Allocation by Use of Proceeds Categories

**AUD 8.42bn**

Allocated to eligible green projects for improving energy efficiency

**AUD 247m**

Allocated to eligible social projects for access to essential services and socio-economic advancement and empowerment

## Green Impact Metrics<sup>1</sup>

**7.38**

Energy Intensity (kWh/TB)

**FY24: 7.76**

**3.88**

Emissions Intensity (kgCO<sub>2</sub>-e/TB)

**FY24: 4.88**

## Social Impact Metrics<sup>1</sup>

**1,921**

Total data downloaded via the nbn<sup>®</sup> Fixed Wireless network<sup>2,3</sup> (Petabytes)

**FY24: 1,796**

**148,926**

Homes and businesses connected to a nbn<sup>®</sup> Fixed Wireless<sup>2,3</sup> wholesale download speed tier<sup>4</sup>

Less than 50 Mbps<sup>5</sup>

**FY24: 154,254**

**234,345**

50 Mbps up to 100 Mbps<sup>5</sup>

**FY24: 244,240**

**14,363**

More than 100 Mbps<sup>5</sup>

**FY24: 12**

1. See 'Impact Metrics and Calculation Methods' section for further details including definitions of impact metrics.
2. The nbn<sup>®</sup> Fixed Wireless network is primarily used to service Underserved Regional and Remote Communities<sup>3</sup>, with a limited portion of the nbn<sup>®</sup> Fixed Wireless network extending to areas classified as Metropolitan.
3. Underserved Regional and Remote Communities include people living in communities that are located outside the Metropolitan Area and who have access to lower quality broadband services:
  - Metropolitan Area - As defined under NBN Co's [Wholesale Broadband Agreement](#), Metropolitan Area means an area within an Urban Area which is within a capital city metropolitan boundary, or specified as a 'Metropolitan Area' by NBN Co from time to time.
  - Urban Area means an urban centre with a population equal to or greater than 10,000 people. Refer to the [Wholesale Broadband Agreement Dictionary](#) for further details.
  - Lower quality broadband services - include broadband services being upgraded to meet or exceed the expectations of the Australian Government.
4. Through its Wholesale Broadband Agreement (WBA) NBN Co offers retail service providers a range of AVC TC-4 bandwidth profiles or 'speed tiers' for connections using nbn<sup>®</sup> 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.
5. 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<sup>®</sup> 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).

# SUSTAINABILITY APPROACH

**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.**





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

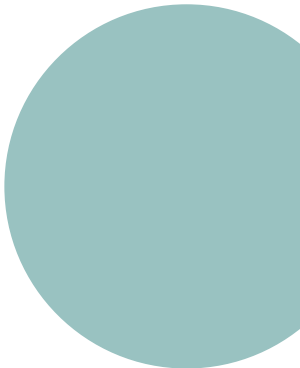
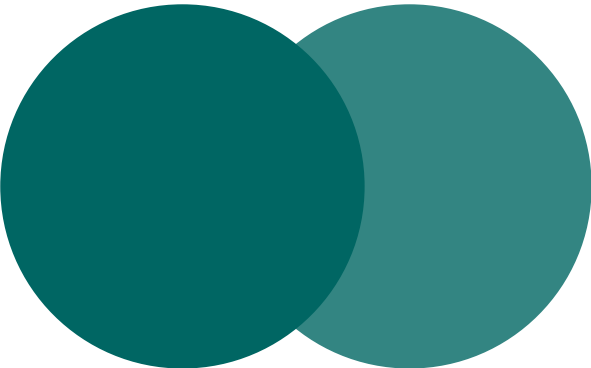
The Company’s approach to sustainability is underpinned by an evidence-based, risk management approach, including a materiality assessment and alignment to the latest climate science and international standards and frameworks.

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

Further information on NBN Co’s principles-based approach to sustainability, how it is governed and integrated into the Company’s operations, is available in NBN Co’s Annual Report 2025.

The four principles to guide action are:

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



## SUPPORTING AUSTRALIA'S TRANSITION TO A NET ZERO EMISSIONS ECONOMY

The Australian Government, 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. These targets form Australia's National Determined Contribution (NDCs) under the Paris Agreement, making a responsible contribution to global efforts to pursue limiting global average temperatures to 1.5°C of warming within reach.<sup>1</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 can help Australia to achieve emissions reduction targets, with technology having the potential to reduce global emissions by 20 per cent<sup>2</sup>.

To better understand NBN Co's role in enabling emission avoidance a new question was introduced to the survey, to gather data on the proportion of NBN Co users who connected a smart energy appliance to the nbn<sup>®</sup> network.

The results were published in the [Social impact of the nbn<sup>®</sup> network FY24 insights report](#)<sup>3</sup> in March 2025, which reported that 26 per cent of NBN Co users connected a smart energy appliance (air conditioner, roof top solar system, electric vehicle charger and/or home battery system) to the nbn<sup>®</sup> network. The research also found that 88 per cent of NBN Co users who work, study, access health or other services online reported that, in their opinion, having internet via the nbn<sup>®</sup> network helped them reduce their carbon emissions in FY24.

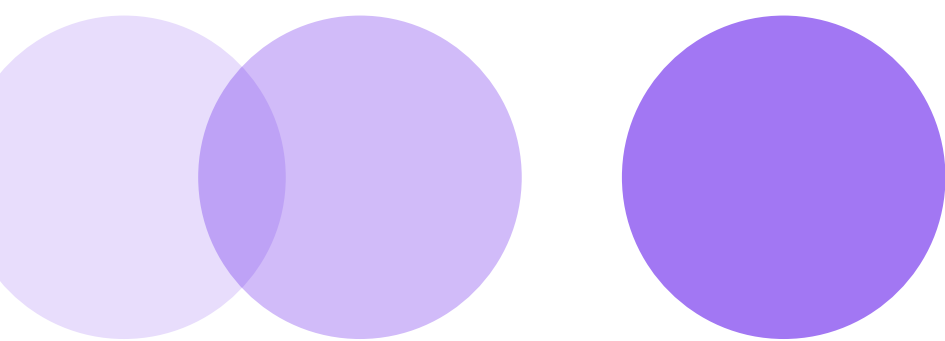
## RESPONDING TO CLIMATE CHANGE RISKS AND OPPORTUNITIES

To address the physical and transition risks and opportunities from climate change, NBN Co developed a Climate Transition Plan (CTP), endorsed by the Board in December 2023. The CTP aligns 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.

The CTP includes near-term science-based emissions reduction targets, validated by the Science Based Targets initiative (SBTi), and supported by initiatives across Scope 1, 2, and 3 greenhouse gas (GHG) emissions. Progress is reported in NBN Co's Annual Reports and Sustainability Data Book.

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

- Net Zero Target: Achieve Net Zero GHG emissions in its operations and across the value chain by FY45.
- Long-Term Target: Maintain a minimum 95 per cent absolute reduction in Scope 1 and 2 GHG emissions from FY30 to FY45 (from a FY21 base year), and reduce absolute Scope 3 GHG emissions by 90 per cent by FY45 (from a FY21 base year).



1. 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)).

2. Digital technologies can cut global emissions by 20 per cent. Here's how | World Economic Forum ([weforum.org](https://www.weforum.org)).

3. <https://www.nbnco.com.au/content/dam/nbn/documents/about-nbn/reports/reports-and-publications/nbn-social-impact-measurement-fy24-insights-report.pdf>. The first survey was completed in August 2023 and the results relate to August 2022 – August 2023 (this period is most indicative of FY23). The second survey was completed in November 2024 and the results relate to November 2023 – November 2024 (this period is most indicative of FY24).

## OVERVIEW OF NBN CO'S CLIMATE TRANSITION PLAN GOALS, COMMITMENTS, AND KEY ACTIONS

Goals	
<b>Climate Mitigation</b> Net Zero emissions across all scopes by FY45 exceeding the current target within NBN Co's Statement of Expectations	<b>Climate Resilience</b> Continuously improve reliability to meet current and future demand of customers in line with NBN Co's Statement of Expectations
Interim Commitments to FY30	
<ul style="list-style-type: none"> <li>Reduce absolute Scope 1 and 2 GHG emissions by 95 per cent by FY30 from a FY21 base year</li> <li>Reduce Scope 3 GHG emissions from use of sold products by 60 per cent per device by FY30 from a FY21 base year</li> <li>80 per cent of NBN Co's suppliers by spend, covering purchased goods and services, capital goods, and downstream transportation and distribution will have science-based targets by FY27</li> </ul>	<ul style="list-style-type: none"> <li>Enable full fibre upgrades, which will be available to an additional 5 million premises by 2025</li> <li>Undertake proactive network planning, assessing and improving unscheduled customer downtime</li> <li>Develop, regularly maintain, and test disaster and crisis management plans in collaboration with Governments and Retail Service Providers (RSPs)</li> </ul>
Key Actions FY24 to FY27	
<b>Network</b> <ul style="list-style-type: none"> <li>Implement 100 per cent renewable electricity purchases and energy efficiency programs including fibre deployment by 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 FY25. For a list of achievements from FY21 to FY24, see the [Sustainability Bond Report \(dated 7 August 2023\)](#) and the [2024 Sustainability Bond Report](#) on the Company's website.

### Summary of NBN Co's Sustainability milestones for FY25:

Timing	Milestone
<b>2024</b>	
August	2024 Sustainability Bond Report published NBN Co raised AUD 750 million from its third Green Bond issuance in the Australian debt capital markets
September	NBN Co updated its Supplier Code of Conduct. The Code emphasises and promotes the shared commitment with suppliers to ethical, safe, and socially responsible practices and behaviors
November	NBN Co received FinanceAsia 2024 Achievement Award for Best Issuer – ESG
December	Reported total cumulative fibre upgrade connections of over 590,000 NBN Co received Australian Sustainability Issuer of the Year in the KangaNews Awards 2024 NBN Co Board endorsed FY45 Net Zero Target NBN Co published its fifth Modern Slavery Statement
<b>2025</b>	
January	Wind farm contract supporting second Power Purchase Agreement (PPA) became operational NBN Co announced upgrades for remaining homes and businesses on Fibre to the Node
February	NBN Co received a "B" Climate Score from CDP <sup>1</sup> NBN Co announced electricity deal with Yurringa Energy, Australia's first Indigenous owned energy company
March	NBN Co raised AUD 750 million from its fourth Green Bond issuance in the Australian debt capital markets NBN Co released the Social Impact of the nbn network, FY24 insights report which examines employment, education, health, the environment, and social and community connectedness enabled by the nbn <sup>®</sup> network
April	NBN Co was ranked 16th globally (and first in Australia) in the <a href="#">25 most sustainable public-sector companies in the world</a> , an index by Corporate Knights that tracks sustainable investment as well as gender diversity
May	NBN Co received the MSCI Provisional ESG Rating of "(p) AA" <sup>2</sup> NBN Co's long-term science-based targets validated by the SBTi NBN Co raised EUR 700 million (AUD 1.2 billion equivalent) from its inaugural Sustainability Bond issuance in the European debt capital markets
June	NBN Co received 2025 Edison Awards – Highly Commended in the Best Sustainability Initiative category for its efforts in fibre and Network Termination Device sustainability NBN Co received a TopDeal award for its first Sustainability Bond from CMDportal, a UK-based Debt Capital Market research institute

1. CDP is a not-for-profit organisation that operates a global disclosure system for investors, companies, cities, states, and regions to manage their environmental impacts. NBN Co discloses its climate data to CDP.

2. The MSCI Provisional ESG Rating and related research (a) were prepared by MSCI ESG Research for compensation; (b) are not a credit rating or equity research report; (c) are made available for informational purposes without any warranty or guaranty of accuracy, quality, completeness or usefulness; (d) are current only as of the date first issued and are subject to modification and withdrawal; (e) do not, and are not intended to, constitute investment promotion, or an offer or recommendation to purchase or sell any securities; (f) are based in whole or in part on information provided to MSCI ESG Research by or on behalf of the rated company (which MSCI does not validate for reliability, truthfulness, accuracy, completeness or otherwise and some of which may be non-public); and (g) may not be copied or redistributed without the express written permission of MSCI ESG Research. MSCI ESG Research shall have no liability with respect to the rating and related research or any use thereof, which are subject to each of the additional provisions of the disclaimer located at: [msci.com/legal/provisional-rating](https://www.msci.com/legal/provisional-rating).



# SUSTAINABILITY BOND FRAMEWORK

## OVERVIEW

The Sustainability Bond Framework (Framework) was developed in February 2022 and updated in June 2024 to demonstrate how the Company intends to raise financing which supports NBN Co's purpose to elevate Australia by connecting people and powering progress 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>.

## SUSTAINABLE 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 and equitable future 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<sup>®</sup> network.

SDG 8 and 9 align to the 'Access to essential services and Socio-economic advancement and empowerment' SBP categories, through expenditure and investments targeting underserved regional and remote communities, using Fixed Wireless to lift the digital capability of Australia.



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 description	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 Australian 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.

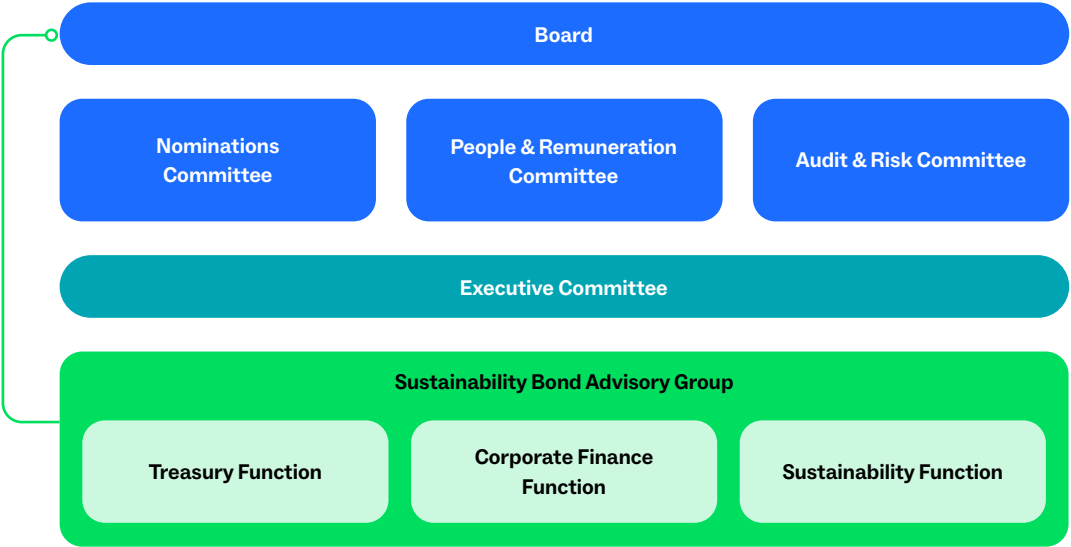
NBN Co’s sustainability and sustainable finance governance structure is visually represented below. In December 2024, the Financing Committee was dissolved and the oversight and monitoring of sustainable financing was elevated from the Financing Committee to the Board. Further details on key roles and 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 of matters relating to GSS Bonds 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 the proceeds of GSS Bonds and manage the annual reporting process to bond investors. It considers and makes recommendations to the Board (replacing the role of the previous Financing Committee), 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 will ensure that proceeds have been allocated to a single common pool of Eligible Projects and 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 of the funds.





## 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, with reference to the [ICMA Guidance on Allocation Reporting](#) and Harmonised Framework for Impact Reporting<sup>1</sup>. Information will be available as follows:

Item	Frequency	Location
<b>Sustainability Bond Framework</b>	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>2</sup>
<b>Sustainable Bond Report</b>	Annually for all outstanding GSS Bonds	NBN Co Debt Investor Information portal

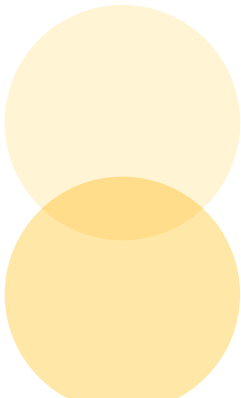
## EXTERNAL REVIEW

### Second Party Opinion

NBN Co has obtained 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 Sustainable 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 2025<sup>3</sup>.



1. ICMA impact reporting for Green Projects: <https://www.icmagroup.org/sustainable-finance/impact-reporting/green-projects/>  
ICMA impact reporting for Social Projects: <https://www.icmagroup.org/sustainable-finance/impact-reporting/social-projects/>  
2. [www.nbnco.com.au/debt-investor](https://www.nbnco.com.au/debt-investor)  
3. Social impact metrics assured for both the 30 June 2024 and 30 June 2025 reporting periods.

# SUMMARY OF ALL OUTSTANDING GREEN AND SUSTAINABILITY BONDS

The following list shows a summary of NBN Co's Green and Sustainability Bonds outstanding as at 30 June 2025. Details of the allocation of net proceeds and impact metrics for all bonds issued prior to FY25 are available in NBN Co's Sustainability Bond Reports as shown below.

Issuance Date	Amount Issued <sup>1</sup>	Format	Coupon (p.a.)	Maturity	Allocation to eligible green projects	Allocation to eligible social projects	Sustainability Bond Reports
14 April 2022	AUD 800 million	Green	4.20%	14 April 2027	100%	–	<a href="#">Sustainability Bond Report (dated 14 February 2023)</a>
15 March 2023	EUR 750 million (AUD 1,184 million equivalent)	Green	4.125%	15 March 2029	100%	–	<a href="#">Sustainability Bond Report (dated 7 August 2023)</a>
15 March 2023	EUR 600 million (AUD 947 million equivalent)	Green	4.375%	15 March 2033	100%	–	
25 August 2023	AUD 850 million	Green	5.20%	25 August 2028	100%	–	<a href="#">2024 Sustainability Bond Report</a>
22 March 2024	EUR 700 million (AUD 1,160 million equivalent)	Green	3.50%	22 March 2030	100%	–	
22 March 2024	EUR 600 million (AUD 995 million equivalent)	Green	3.75%	22 March 2034	100%	–	
28 August 2024	AUD 750 million	Green	5.00%	28 August 2031	100%	–	
6 March 2025	AUD 750 million	Green	5.35%	6 March 2035	100%	–	
29 May 2025	EUR 700 million (AUD 1,233 million equivalent)	Sustainability	3.375%	29 November 2032	80%	20%	
<b>Total GSS Bonds Outstanding</b>	<b>AUD 8,669 million equivalent</b>						

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

# GREEN AND SUSTAINABILITY BONDS ISSUANCES DURING FY25

NBN Co is the largest Australian corporate issuer in sustainable financing format, with AUD 8.67 billion equivalent of Green and Sustainability Bonds outstanding in the domestic and international debt capital markets as at 30 June 2025.

NBN Co issued its inaugural AUD 800 million use of proceeds Green Bond in April 2022. Since then, the Company issued its first EUR 1.35 billion (AUD 2.1 billion equivalent) Green Bonds in the European debt capital markets in March 2023, a second AUD 850 million Green Bond in the Australian market in August 2023, followed by its second EUR 1.3 billion (AUD 2.16 billion equivalent) Green Bonds targeting European investors in March 2024.

Since NBN Co's last Sustainability Bond Report, the Company raised a further AUD 2.7 billion equivalent use of proceeds Green and Sustainability Bonds in the Australian and European debt capital markets.

The transactions attracted strong support from investors with significantly oversubscribed orderbooks. NBN Co issued the following GSS Bonds during FY25:

- A 7-year AUD 750 million Green Bond executed in August 2024. This was NBN Co's third AUD denominated Green Bond transaction in the domestic debt capital markets.
- A 10-year AUD 750 million Green Bond executed in March 2025. This represented the largest AUD denominated 10-year Green Bond by an Australian corporate issuer on record at the time of issuance, it also represented the tightest 10-year AUD corporate pricing since 2020.
- The inaugural 7.5-year Sustainability Bond raising EUR 700 million (AUD 1.23 billion equivalent) in May 2025. NBN Co was the first ever Australian corporate issuer to issue a use of proceeds Sustainability Bond in the European debt capital markets, further demonstrating NBN Co's highly credentialed sustainability commitments and cementing its position as a leader in the global sustainable financing market.

The key terms and distribution statistics of the Green and Sustainability Bonds issued during FY25 are outlined below.

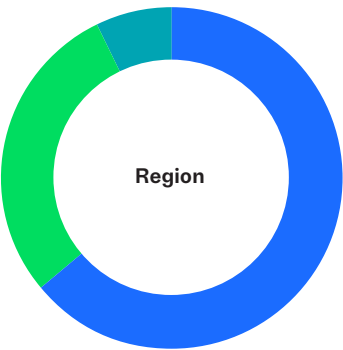
AUD 750 MILLION GREEN BOND MATURING ON 28 AUGUST 2031

Key terms of the Green Bond

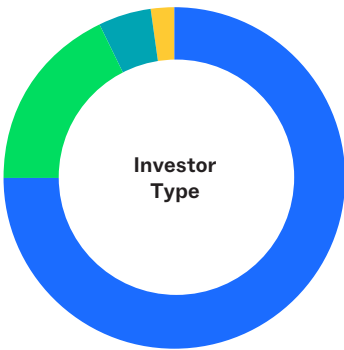
Issuer	NBN Co Limited
Issue Rating	Moody's Aa3   Fitch AA+
Ranking	Senior unsecured
Format	Use of proceeds fixed rate Green Bond
Use of proceeds	100 per cent of the net proceeds raised from the Bond have been earmarked to support the refinancing and financing of eligible energy efficiency projects that are aligned with the ICMA Green Bond Principles
Pricing date	20 August 2024
Settlement	28 August 2024
Tenor	7-Year
Volume	AUD 750 million
Maturity	28 August 2031
Coupon	5.00% p.a.
ISIN	AU3CB0312650

Full details of the Bond can be found on NBN Co's website in the [28 August 2031 Green Bond Pricing Supplement](#).

Distribution statistics at issuance



- Australia/New Zealand 64%
- Asia 29%
- Europe, Middle East and Africa 7%



- Asset Manager/Insurer 75%
- Bank 18%
- Official Institution 5%
- Other 2%

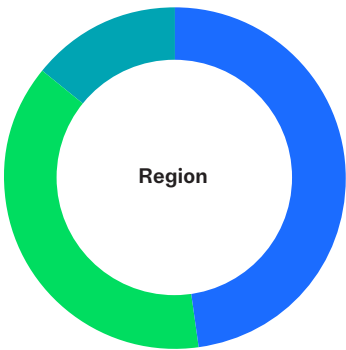
# AUD 750 MILLION GREEN BOND MATURING ON 6 MARCH 2035

## Key terms of the Green Bond

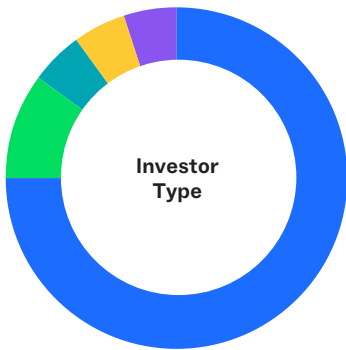
Issuer	NBN Co Limited
Issue Rating	Moody's Aa3   Fitch AA+
Ranking	Senior unsecured
Format	Use of proceeds fixed rate Green Bond
Use of proceeds	100 per cent of the net proceeds raised from the Bond have been earmarked to support the refinancing and financing of eligible energy efficiency projects that are aligned with the ICMA Green Bond Principles
Pricing date	27 February 2025
Settlement	6 March 2025
Tenor	10-Year
Volume	AUD 750 million
Maturity	6 March 2035
Coupon	5.35% p.a.
ISIN	AU3CB0319200

Full details of the Bond can be found on NBN Co's website in the [6 March 2035 Green Bond Pricing Supplement](#).

## Distribution statistics at issuance



Australia/New Zealand	48%
Asia	38%
Europe, Middle East and Africa	14%



Asset Manager/Insurer	75%
Bank	10%
Official Institution	5%
Middle Markets	5%
Other	5%



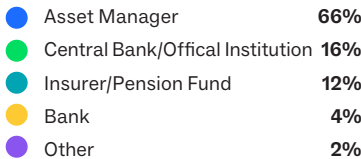
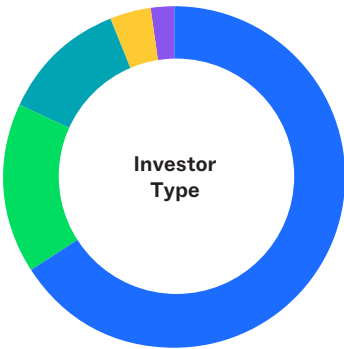
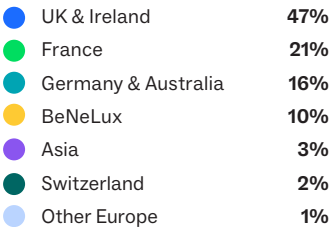
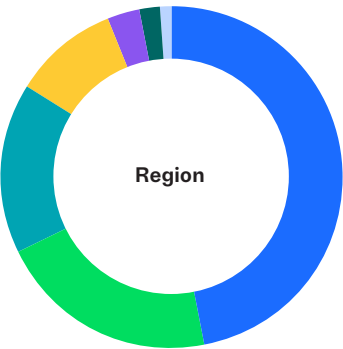
# EUR 700 MILLION SUSTAINABILITY BOND MATURING ON 29 NOVEMBER 2032

## Key terms of the Sustainability Bond

Issuer	NBN Co Limited
Issue Rating	Moody's Aa3   Fitch AA+
Ranking	Senior unsecured
Format	Use of proceeds fixed rate Sustainability Bond
Use of proceeds	The net proceeds raised from the Bond have been earmarked to support the refinancing and financing of a mix of eligible energy efficiency projects and eligible social projects for improving access to essential services and socio-economic advancement and empowerment that are aligned with the ICMA Green Bond Principles, Social Bond Principles and Sustainability Bond Guidelines
Pricing date	21 May 2025
Settlement	29 May 2025
Tenor	7.5-Year
Volume	EUR 700 million
Maturity	29 November 2032
Coupon	3.375% p.a.
ISIN	XS3074419006

Full details of the Bond can be found on NBN Co's website in the [29 November 2032 Sustainability Bond Pricing Supplement](#).

### Distribution statistics at issuance



# FUND ALLOCATION

## **NBN Co continues to make progress expanding fibre infrastructure to deliver faster, more energy-efficient broadband via on-demand fibre optic connections to eligible premises, replacing legacy copper technology.**

The Company delivered its Fixed Wireless and Satellite Upgrade Program by December 2024, which expanded coverage and uplifted capacity and available speeds across the Fixed Wireless network. NBN Co's investments in the Fixed Wireless network have helped improve access to essential services and socio-economic advancement and empowerment, further enabled digital inclusion and advanced digital skills and capabilities for underserved regional and remote communities. As part of the upgrade program, NBN Co has successfully made the Fixed Wireless network available to nearly a quarter of previously satellite-only households and businesses across regional Australia.

In line with the Sustainability Bond Framework, the net proceeds of the Green Bonds for a total of AUD 1.5 billion issued under NBN Co's Australian Medium-Term Note Programme have been allocated to refinance existing green projects in the 36-month look-back period. They will also finance new green projects related to deployment of energy-efficient 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.

The net proceeds of the Sustainability Bond of EUR 700 million (AUD 1.2 billion equivalent) issued under NBN Co's Global Medium-Term Note Programme have been allocated to refinance existing green and social projects in the 36-month look-back period. They will also finance new green and social projects related to the deployment of energy-efficient fibre and investments in the Fixed Wireless network to elevate digital capability in underserved regional and remote communities.

## Allocation of net proceeds by ICMA category

Eligible Projects Portfolio	Allocation of Net Proceeds as at 30 June 2025		
	28 August 2031 AUD Green Bond	6 March 2035 AUD Green Bond	29 November 2032 EUR Sustainability Bond <sup>1</sup>
<b>Eligible Green Project categories</b>			
Energy efficiency	AUD 750 million	AUD 750 million	EUR 560 million (AUD 986 million)
Percentage allocated to eligible green projects	100%	100%	80%
<b>Eligible Social Project categories</b>			
Access to essential services / socio-economic advancement and empowerment	–	–	EUR 140 million (AUD 247 million)
Percentage allocated to eligible social projects	–	–	20%
<b>Total Eligible Projects portfolio</b>	<b>AUD 750 million</b>	<b>AUD 750 million</b>	<b>EUR 700 million (AUD 1,233 million)</b>

## Allocation of net proceeds from the 28 August 2031 AUD Green Bond

28 August 2031 AUD Green Bond Allocation as at 30 June 2025	Percentage (%)	Amount (AUD million)
Net proceeds allocated	100%	750
Unallocated proceeds	–	–
Allocation to capital expenditures	100%	750
Proceeds used for refinancing existing eligible green projects	81.5%	611
Proceeds used for financing new eligible green projects	18.5%	139

## Allocation of net proceeds from the 6 March 2035 AUD Green Bond

6 March 2035 AUD Green Bond Allocation as at 30 June 2025	Percentage (%)	Amount (AUD million)
Net proceeds allocated	100%	750
Unallocated proceeds	–	–
Allocation to capital expenditures	100%	750
Proceeds used for refinancing existing eligible green projects	81.5%	611
Proceeds used for financing new eligible green projects	18.5%	139

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 29 November 2032 EUR Sustainability Bond

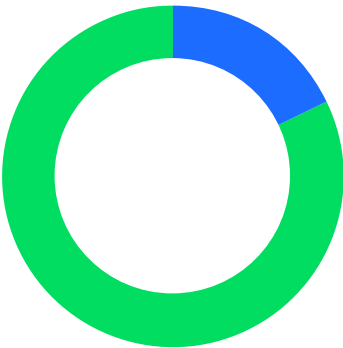
29 November 2032 EUR Sustainability Bond Allocation as at 30 June 2025	Percentage (%)	Amount (EUR million)	Amount (AUD million) <sup>1</sup>
Net proceeds allocated	100%	700	1,233
Unallocated proceeds	–	–	–
Allocation to capital expenditures	100%	700	1,233
<b>Allocation to eligible green projects</b>	80%	560	986
Proceeds used for refinancing existing eligible green projects	81.5% of allocated eligible green projects	456	804
Proceeds used for financing new eligible green projects	18.5% of allocated eligible green projects	104	182
<b>Allocation to eligible social projects</b>	20%	140	247
Proceeds used for refinancing existing eligible social projects	81.5% of allocated eligible social projects	114	201
Proceeds used for financing new eligible social projects	18.5% of allocated eligible social projects	26	46

The aggregate net proceeds from all Green and Sustainability Bonds were AUD 8.67 billion equivalent as at 30 June 2025. The following charts show the allocation of net proceeds from all Green and Sustainability Bonds 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 2025 (AUD million)

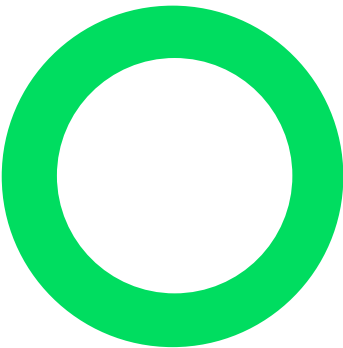
A total of AUD 7,436 million equivalent proceeds from Green Bonds has been 100 per cent allocated.

Split of financing & refinancing  
for allocated proceeds (%)



● Financing 17.9%  
● Refinancing 82.1%

Split by GBP categories (%)



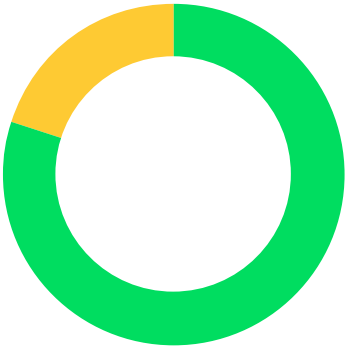
● Energy Efficiency 100%

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

**Allocation of net proceeds from Sustainability Bond as at 30 June 2025 (AUD million)**

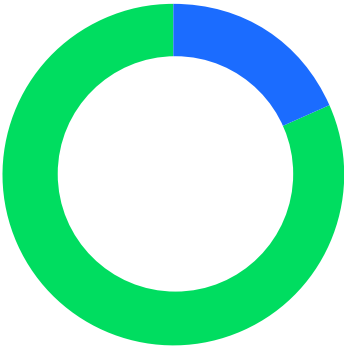
A total of AUD 1,233 million equivalent proceeds from Sustainability Bond has been 100 per cent allocated.

**Split of eligible green and social projects (%)**



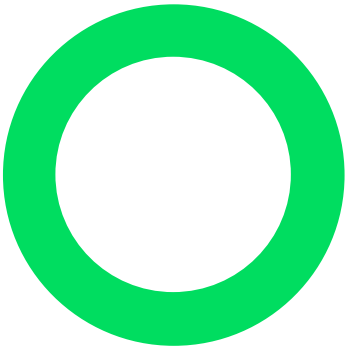
● Green 80%  
● Social 20%

**Split of financing & refinancing for allocated proceeds (%)**



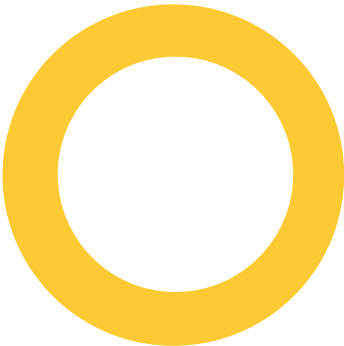
● Financing 18.5%  
● Refinancing 81.5%

**Split by GBP categories (%)**



● Energy Efficiency 100%

**Split by SBP categories (%)**



● Access to essential services / Socio-economic advancement and empowerment 100%

# 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 and two key metrics to demonstrate how investments in the Fixed Wireless network are improving digital capability, including in underserved regional and remote communities. The tables below outline the impact metrics, definitions, methods and results.

Details on how nbn<sup>®</sup> network continues to have a positive impact on individual wellbeing is made available within the [Social impact of the nbn<sup>®</sup> network FY24 insights report](#). Progress against NBN Co's science-based emissions reduction targets is made available within the Company's Annual Reports and Sustainability Data Book.

## IMPACT METRICS – DEFINITIONS

Table 1. Impact metric definitions

Impact metric	Definition	Calculation methodology
<b>GBP Categories<sup>1</sup></b>		
<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.	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>	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 <sup>1</sup> . Terabyte of data downloaded used as unit of activity.	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.

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 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 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.

Table 1. Impact metric definitions (continued)

Impact metric	Definition	Calculation methodology
<b>SBP Categories<sup>1,2,3</sup></b>		
<b>Total data downloaded via the nbn<sup>®</sup> Fixed Wireless network<sup>1,2</sup></b>	Petabyte (PB) of data downloaded for the reporting period via the nbn <sup>®</sup> Fixed Wireless network <sup>1,2</sup> .	The total data downloaded (in petabytes) across the nbn <sup>®</sup> Fixed Wireless network during a given reporting period.
<b>Homes and businesses connected to a nbn<sup>®</sup> Fixed Wireless<sup>1,2</sup> wholesale download speed tier<sup>3</sup></b>	Homes and businesses connected to the nbn <sup>®</sup> Fixed Wireless <sup>1,2</sup> network by wholesale download speed tier <sup>3</sup> . Wholesale download speed tiers are categorised into "less than 50 Mbps", "50 Mbps up to 100 Mbps", and "100 Mbps+", <sup>4</sup>	The number of homes and businesses connected to a Fixed Wireless plan over the nbn <sup>®</sup> access network through a phone and internet provider by wholesale download speed tier. wholesale download speed tiers are categorised into "less than 50 Mbps", "50 Mbps up to 100 Mbps", and "100 Mbps+", <sup>4</sup>

## IMPACT METRICS – RESULTS

Table 2. Impact metric results

GBP Indicator <sup>5</sup>	Assurance	Units	FY21	FY22	FY23	FY24	FY25
Energy intensity	Limited	kWh/TB	11.42	9.07	8.25	7.76	7.38
Emissions intensity	Limited	kgCO <sub>2</sub> -e/TB	8.87	6.88	5.59	4.88	3.88

SBP Indicator	Assurance	Units	Category	FY24	FY25
Total data downloaded via the nbn <sup>®</sup> Fixed Wireless network <sup>1,2</sup>	Limited	Petabytes	N/A	1,796	1,921
Homes and businesses connected to a nbn <sup>®</sup> Fixed Wireless <sup>1,2</sup> wholesale download speed tier <sup>3</sup>	Limited	Number of homes and businesses connected to each wholesale download speed tier	Less than 50 Mbps <sup>4</sup>	154,254	148,926
			50 Mbps up to 100 Mbps <sup>4</sup>	244,240	234,345
			100 Mbps+ <sup>4</sup>	12	14,363

- The nbn<sup>®</sup> Fixed Wireless network is primarily used to service Underserved Regional and Remote Communities<sup>2</sup>, with a limited portion of the nbn<sup>®</sup> Fixed Wireless network extending to areas classified as Metropolitan.
- Underserved Regional and Remote Communities include people living in communities that are located outside the Metropolitan Area and who have access to lower quality broadband services:
  - Metropolitan Area - As defined under NBN Co's [Wholesale Broadband Agreement](#), Metropolitan Area means an area within an Urban Area which is within a capital city metropolitan boundary, or specified as a "Metropolitan Area" by NBN Co from time to time.
  - Urban Area means an urban centre with a population equal to or greater than 10,000 people. Refer to the [Wholesale Broadband Agreement Dictionary](#) for further details.
  - Lower quality broadband services - include broadband services being upgraded to meet or exceed the expectations of the Australian Government.
- Through its Wholesale Broadband Agreement (WBA) NBN Co offers retail service providers a range of AVC TC-4 bandwidth profiles or 'speed tiers' for connections using nbn<sup>®</sup> 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 <50Mbps category.
- 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<sup>®</sup> 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).
- 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 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 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 two case studies which demonstrate its commitment to economic advancement and empowerment and digital inclusion, whilst at the same time reducing energy consumption. The case studies demonstrate the environmental and social impact of NBN Co's GSS Bonds and are in line with the eligible projects as outlined in the Company's Sustainability Bond Framework released in June 2024.**

## CASE STUDY 1



### Energy Efficiency

The nbn<sup>®</sup> network is critical digital infrastructure which carries over 80 per cent of Australia's data and supports more than 20 million people every day.

NBN Co is making ongoing investments into Fibre to the Premises (FTTP) technology, which is designed to meet Australia's current and future data demand whilst also delivering a faster, more energy-efficient and resilient network. Full fibre connections use fewer active network components, making them more energy-efficient in comparison to other network technologies and are more resilient to withstand climate change impacts and extreme weather events.

In January 2025, NBN Co announced it will upgrade the remaining Fibre to the Node (FTTN) network across Australia, backed by an equity investment of up to AUD 3 billion from the Commonwealth of Australia, in addition to a contribution of more than AUD 800 million from NBN Co.

The upgrade will benefit approximately 622,000 homes and businesses, with more than half located in regional Australia. More than 95 per cent of these homes and businesses will have the option to upgrade to full fibre via FTTP technology, with the remaining 5 per cent requiring further design assessments to determine the most suitable upgrade path.<sup>1</sup>

To date, NBN Co has enabled over 9 million premises with access to its fastest wholesale residential speeds, including more than 4 million premises that are now able to upgrade to the FTTP network. NBN Co is accelerating its three highest residential speed tiers and launching multi-gigabit wholesale download plans from 14 September 2025 in order to promote the take up of full fibre.

The additional FTTN premises upgrades, coupled with higher speed tier initiatives, will help deliver on the Company's commitment to enable more than 10 million households and businesses, or around 90 per cent of the nbn<sup>®</sup> fixed line network, access to nbn<sup>®</sup> fastest wholesale residential speeds by the end of 2025<sup>2</sup>.

In addition, through ongoing network investments, NBN Co is making progress year-on-year towards reducing the energy intensity and emissions intensity of the nbn<sup>®</sup> network, while also enabling long-term social, economic and environmental value for customers and for the nation.

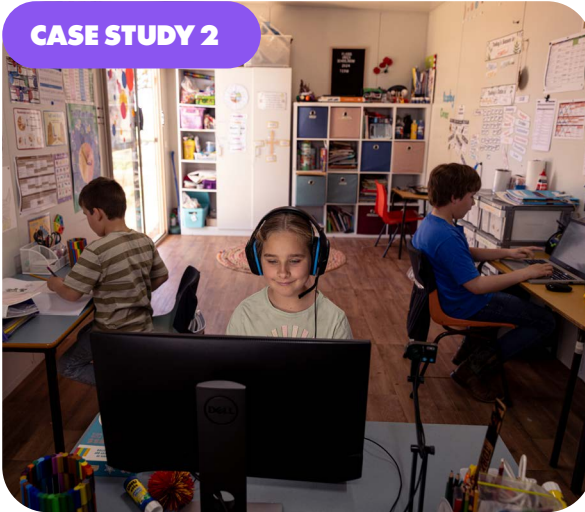
This demonstrates the Company's commitment towards operating a climate-resilient, resource-efficient network and business, aligned with the latest climate science and which protects the natural environment.

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

2. Customer experience on nbn<sup>®</sup> full fibre, including speed, depends on your internet provider, plan, equipment quality and if you use the internet at peak times.



## CASE STUDY 2



### Digital inclusion

NBN Co is committed to the delivery of high-speed broadband to regional, rural and remote areas of Australia and network investments are designed to help unlock social and economic benefits for households, businesses and communities across Australia.

The Company's Fixed Wireless and Satellite Upgrade Program was completed on time by December 2024. This program was a AUD 750 million initiative between NBN Co and the Australian Government (with a AUD 480 million grant from the Australian Government), which enabled the Company to perform substantial enhancements to its Fixed Wireless network.

As a result of the upgrade program, almost 800,000 homes and businesses across regional Australia are now eligible to connect to NBN Co's Fixed Wireless network and can access faster nbn® speeds, including during busy periods, as well as new high-speed plans.

In addition, the coverage of the Fixed Wireless network was expanded and the Company has successfully made the Fixed Wireless network available to nearly a quarter of satellite-only households and businesses across regional Australia. The migration of Satellite customers to the Fixed Wireless network has and will continue to release capacity on the nbn® Satellite network, enabling uplifted services to the remaining Sky Muster® Satellite premises.

### Social impact measurement

NBN Co released its [Social impact of the nbn network, FY24 insights report](#) which measures the social impact enabled by the nbn® network. The measurement once again found that the nbn® network continues to have a positive impact on individual wellbeing, with 76 per cent of users saying that having access to the nbn® network at home has had a positive impact on their satisfaction with life in the last 12 months.

The approach was first applied in August 2023 to measure the 'so what' of digital inclusion for NBN Co's customers, which is defined as the social impact of the nbn® network on user wellbeing (life satisfaction) across five outcome domains:

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

The research identified, in the opinion of the respondents, the following, which demonstrates the positive social impact of the nbn® network:

- 78 per cent of people who used the nbn® network who worked from home or used job search platforms felt the nbn® network positively impacted their employment outcomes in FY24.
- 85 per cent of people who used the nbn® network to engage in formal or informal education from home via the nbn® network reported the nbn® network positively impacted their education outcomes in FY24.
- 77 per cent of people who used the nbn® network to access telehealth or online medical information, resources or records via the nbn® network reported the nbn® network positively impacted their health outcomes in FY24.
- 75 per cent of people who used the nbn® network to connect with family, friends and others or access news or community information online via the nbn® network reported the nbn® network positively impacted their social and community connectedness in FY24.
- 88 per cent of people who used the nbn® network to work, study, access health or other online services reported having the internet enabled by the nbn® network helped them reduce their carbon emissions in FY24.

# 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 Sustainable Bond Report dated 7 August 2025. PwC's work has been performed in accordance with and for the purpose described in PwC's engagement letter 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.

PricewaterhouseCoopers, ABN 52 780 433 757  
One International Towers Sydney, Watermans Quay, Barangaroo, GPO BOX  
2650, SYDNEY NSW 2001  
T: +61 2 8266 0000, F: +61 2 8266 9999  
Level 11, 1PSQ, 169 Macquarie Street, Parramatta NSW 2150, PO Box 1155  
Parramatta NSW 2124  
T: +61 2 9659 2476, F: +61 2 8266 9999  
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Legislation.



To the Board of Directors of NBN Co Limited

## Independent Limited Assurance Report on identified Subject Matter Information in NBN Co Limited's Sustainable Bond Report

The Board of Directors of NBN Co Limited (NBN Co) engaged us to perform an independent limited assurance engagement in respect of the identified Subject Matter Information contained within NBN Co's Sustainable Bond Report for the year ended 30 June 2025 (the Sustainable Bond Report).

### 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 1-3 below.

#### Subject Matter Information:

Table 1: Allocation of Net Proceeds by ICMA Category as at 30 June 2025			
Eligible Projects Portfolio	28 August 2031 AUD Green Bond	6 March 2035 AUD Green Bond	29 November 2032 EUR Sustainability Bond
<b>Eligible Green Project categories</b>			
Energy Efficiency	AUD 750 million	AUD 750 million	EUR 560 million (AUD 986 million)
Percentage allocated to eligible green projects	100%	100%	80%
<b>Eligible Social Project categories</b>			
Access to essential services / socio-economic advancement and empowerment	N/A	N/A	EUR 140 million (AUD 247 million)
Percentage allocated to eligible social projects	N/A	N/A	20%
<b>Total Eligible Projects Portfolio</b>	AUD 750 million	AUD 750 million	EUR 700 million (AUD 1,233 million)

# INDEPENDENT LIMITED ASSURANCE REPORT



**Table 2: Green Bond Principle (GBP) Impact metrics for the year ended 30 June 2025**

GBP Indicator	Units	FY25
Energy intensity (financial control)	kWh/TB	7.38
Emissions intensity (financial control: market based)	kgCO <sub>2</sub> -e/TB	3.88

**Table 3: Social Bond Principle (SBP) Impact metrics for the year ended and as at 30 June 2024 and 30 June 2025**

SBP Indicator	Units	Category	30 June 2024	30 June 2025
Total data downloaded via the nbn® Fixed Wireless network	Petabytes	N/A	1,796	1,921
Homes and businesses connected to a nbn® Fixed Wireless wholesale download speed tier	Number of homes and business connected to each wholesale download speed tier:	Less than 50 Mbps	154,254	148,926
		50 Mbps up to 100 Mbps	244,240	234,345
		100 Mbps+	12	14,363

## ***Compliance-related assertions made in the Sustainable Bond Report***

The following assertions were made by management of NBN Co in the Sustainable Bond Report:

1. NBN Co's Sustainability Bond Framework (SBF) is in compliance with the applicable Green Bond Principles (GBP) (June 2025), Social Bond Principles (SBP) (June 2025) and Sustainability Bond Guidelines (SBG) (June 2021) as issued by the International Capital Markets Association (ICMA) (collectively, the **ICMA Principles**) as at 7 August 2025.
2. NBN Co's outstanding Green, Social and Sustainability Bonds (the **GSS Bonds**) are in compliance with the SBF as at 7 August 2025.

Tables 1 – 3, and the compliance-related assertions made in the Sustainable Bond Report are, together, the Subject Matter Information.



The Criteria against which we assessed the Subject Matter Information was prepared by NBN Co and is set out in Table 4:

**Table 4: The Criteria**

Subject Matter Information	Criteria
Allocation of Net Proceeds by ICMA Category as at 30 June 2025	<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 the following category of eligibility as recognised in the GBP:</p> <ul style="list-style-type: none"> <li>• Energy efficiency</li> </ul> <p>Per the SBF, the net proceeds of each Social Bond issued under the SBF will be exclusively applied to finance or refinance, in part or in full, new and/or existing eligible social projects that meet the following category of eligibility as recognised in the SBP:</p> <ul style="list-style-type: none"> <li>• Access to essential services and socio-economic advancement and empowerment</li> </ul> <p>Per the SBF, the net proceeds of each Sustainability Bond issued under the SBF will be exclusively applied to finance or refinance, in part or in full, new and/or existing eligible social projects that meet the following categories of eligibility as recognised in the GBP and SBP:</p> <ul style="list-style-type: none"> <li>• Energy efficiency</li> <li>• Access to essential services and socio-economic advancement and empowerment</li> </ul>
<b>GBP Indicator</b>	
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 nbn® network in a given reporting year under a financial control boundary in kilowatt hours divided by the total data downloaded on the nbn® 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</p>

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	nbn® 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® network in terabytes in the reporting year.
<b>SBP Indicator</b>	
Total data downloaded via the nbn® Fixed Wireless network	Petabyte (PB) of data downloaded for the reporting period via the nbn® Fixed Wireless network. The total data downloaded (in petabytes) across the nbn® Fixed Wireless network during a given reporting period.
Homes and businesses connected to a nbn® Fixed Wireless wholesale download speed tier	Homes and businesses connected to the nbn® Fixed Wireless network by wholesale download speed tier. Wholesale download speed tiers are categorised into of “less than 50 Mbps”, “50 Mbps up to 100 Mbps”, and “100 Mbps+”. The number of homes and businesses connected to a Fixed Wireless plan over the nbn® access network through a phone and internet provider by wholesale download speed tier. Wholesale download speed tiers are categorised into “less than 50 Mbps”, “50 Mbps up to 100 Mbps”, and “100 Mbps+”.
<b>Compliance-related assertions</b>	
Management’s assertion that the NBN Co’s SBF is in compliance with the ICMA principles as at 7 August 2025	The core components within the ICMA Principles: <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>
Management’s assertion that outstanding GSS Bonds are in compliance with the SBF as at 7 August 2025	The five core components as documented in NBN Co’s Sustainability Bond Framework (SBF): <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 2025 or as otherwise outlined in Tables 1 - 4 above, and does not extend to information in respect of earlier periods or to any other information included in, or linked from, the Sustainable Bond Report.



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## Responsibilities of Management

NBN Co's Management is responsible for the preparation of the Subject Matter Information in accordance with the Criteria. This responsibility includes:

1. The allocation of net proceeds in accordance with the Criteria, as at 30 June 2025.
2. The preparation of the impact metrics in accordance with the Criteria, as at or for the year ended 30 June 2025 or as otherwise outlined in Table 3 above, 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 preparation 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 7 August 2025 against the Criteria.
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 7 August 2025.
  - iii. Issuance of the Green, Social and Sustainability Bonds (the GSS Bonds) in compliance with the SBF as at 7 August 2025.
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.

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## Our independence and quality management

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.

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## Our responsibilities

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

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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 Table 4 has not been prepared, in all material respects, in accordance with the Criteria, as at and for the year ended 30 June 2025 or as otherwise outlined in Tables 1-4 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.

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## 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 of the NBN Co's Management and applying analytical procedures.



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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 evolving knowledge and information 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.

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## **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 or as at 30 June 2025 or as otherwise outlined in Tables 1-4 above, as defined in section 'Subject Matter Information and Criteria' above.

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

We were engaged by the Board of NBN Co on behalf of NBN Co to prepare this independent assurance report having regard to the Criteria specified by NBN Co Management 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 their 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  
7 August 2025

# REFERENCES AND KEY CONTACTS

## REFERENCES

Previous Sustainability Bond Reports issued by NBN Co can be found via the Debt Investor Information portal: [www.nbnco.com.au/debt-investor](http://www.nbnco.com.au/debt-investor)

## KEY CONTACTS

Fiona Trigona  
Group Treasurer  
Level 12, 100 Mount Street  
North Sydney NSW 2060  
[Treasury@nbnco.com.au](mailto:Treasury@nbnco.com.au)

