

MODERN SLAVERY STATEMENT 2025



ABOUT THIS REPORT

Reporting entity

This is the Modern Slavery Statement of NBN Co Limited ABN 86 136 533 741 for the reporting period 1 July 2024 to 30 June 2025 (FY25). There were no controlled entities during the reporting period.

Throughout this statement, NBN Co Limited is referred to as 'NBN Co' or 'the Company'.

Preparing this statement

This statement has been prepared in accordance with the Modern Slavery Act 2018 (Cth) ('the Act') and outlines the potential risks of modern slavery across NBN Co's operations and supply chains, the actions taken to assess and address those risks and how NBN Co evaluates the effectiveness of its response.

Forward-looking statements

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

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NBN Co Limited has its registered office at Tower 5, Level 14, 727 Collins Street, Docklands VIC 3008.
ABN 86 136 533 741



In the spirit of reconciliation NBN Co acknowledges the Traditional Custodians of country throughout Australia and their connections to land, sea and community. We pay our respect to their Elders past and present and extend that respect to all First Nations peoples today.

Modern Slavery Act 2018 (Cth) - mandatory reporting criteria

How this Statement addresses the mandatory reporting criteria of the Act is outlined in the table below.

Modern Slavery Act 2018 (Cth) criteria	2025 NBN Co Modern Slavery Statement Reference
Identify the reporting entity	<ul style="list-style-type: none">About this report
Describe the reporting entity's structure, operations and supply chains	<ul style="list-style-type: none">About NBN CoNBN Co's value chain - operations and supply chain
Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity and any entities the reporting entity owns or controls	<ul style="list-style-type: none">Modern slavery risks
Describe the actions taken by the reporting entity and any entities that the reporting entity owns or controls to assess and address these risks, including due diligence and remediation processes	<ul style="list-style-type: none">Approach to assessing and addressing risks of modern slavery
Describe how the reporting entity assesses the effectiveness of actions being taken to assess and address modern slavery risks	<ul style="list-style-type: none">Approach to assessing and addressing risks of modern slaveryAssessing effectiveness
Describe the process of consultation with any entities the reporting entity owns or controls and the entity giving the statement	<ul style="list-style-type: none">Future focus, consultation protocol and approval
Any other relevant information	<ul style="list-style-type: none">Future focus, consultation protocol and approvalAbout NBN Co

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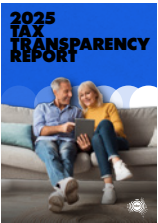
2025 NBN CO ANNUAL REPORTING SUITE



Annual Report



Statement of Corporate Intent



Tax Transparency Report



Modern Slavery Statement

View reporting suite at

nbn.tm/CorporateReports

CHAIR AND CHIEF EXECUTIVE OFFICER'S MESSAGE



NBN Co Chair Kevin Russell and CEO Ellie Sweeney

At NBN Co, we recognise our responsibility to take action to prevent modern slavery. Our FY25 Modern Slavery Statement demonstrates our ongoing commitment to respecting human rights and addressing the risks of modern slavery across our operations and supply chain.

NBN Co's safe and engaged workforce takes a customer-first approach as the company delivers on its purpose to elevate Australia by connecting people and powering progress.

As a company, we are committed to meeting the needs of all our stakeholders by providing equitable access to affordable and reliable wholesale broadband services that enables access to key health services, maximises employment and educational opportunities, supports economic growth and promotes digital inclusion. The nbn® network is a platform for national progress and our aim is to ensure the benefits of connectivity are delivered across communities, homes and businesses, now and into the future.

In FY25, we continued to build on the strong foundations established in previous years to address modern slavery. We have further embedded our Modern Slavery Management System, integrating modern slavery risk management into our Enterprise Risk Management and Compliance Frameworks, Third Party Risk Management Framework, and Sustainability Governance Framework. This approach is designed to ensure that our processes and controls remain robust, and that our response to modern slavery risk is both proactive and effective.

Key achievements this year include:

- A revised Supplier Code of Conduct was shared by NBN Co with its suppliers during FY25
- Continued implementation of The Modern Slavery Management System and enterprise-wide risk management activities
- Continued supplier due diligence assessments in accordance with The Modern Slavery Due Diligence Procedure
- Supplier engagement sessions, deepening our understanding of supply chain risks and supporting responsible business practices.

We continue to make progress, and we acknowledge there is always more to do. In FY26 and beyond, we will continue to strengthen our control frameworks, expand supplier risk assessment and screening activities, and drive continuous improvement through ongoing engagement, training, and assurance activities.

We thank our employees, suppliers, and stakeholders for their dedication and collaboration. Together, we are committed to upholding the highest standards of ethical and social responsibility, protecting the rights and wellbeing of individuals.

Kevin Russell
Chair

Ellie Sweeney
Chief Executive Officer

9 December 2025

ABOUT NBN CO

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

NBN CO'S STRUCTURE, PURPOSE AND OBJECTIVES

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 build and upgrade the nbn[®] network in accordance with the expectations of the Government.

NBN Co is an unlisted public company incorporated and domiciled in Australia. The Company is incorporated under the *Corporations Act 2001* (Cth) and is subject to (inter alia) the *National Broadband Network Companies Act 2011* (Cth) and the *Public Governance, Performance and Accountability Act 2013* (Cth).

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

Purpose and objectives

The Company's purpose is to elevate Australia by connecting people and powering progress. NBN Co aims to achieve its purpose by providing fast, reliable and affordable connectivity via wholesale broadband services which meet the current and future needs of Australian households, communities and businesses. Providing equitable access to affordable and reliable wholesale broadband services is essential in enabling customers to access key health services, maximising employment and educational opportunities, supporting economic growth and promoting digital inclusion.

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

Wholesale-only network and working with Retail Service Providers

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

Upgrading the network

The Company continues to upgrade and improve the nbn[®] network with the aim of enhancing service quality and consumer experience, improving network reliability and meeting both current and future consumer demand. This includes the delivery of the large-scale upgrade programs to increase fibre access and Fixed Wireless capacity. In order to create a future ready network, promote innovation, improve services and generate efficiencies in service delivery, NBN Co will continue to undertake proactive network planning to utilise emerging and future technologies.

Network security and resilience

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

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

Promoting equitable access

A continued focus for the Company is improving digital inclusion, particularly for low income households, other vulnerable groups and First Nations communities who face barriers to accessing highspeed broadband. As part of its Reconciliation Action Plan, NBN Co works collaboratively with First Nations communities and organisations to improve network access and deliver services such as community Wi-Fi. NBN Co will continue to enhance its services and assist in addressing access and connectivity challenges in regional and remote areas by proactively engaging with governments and stakeholders to deliver improved services and digital inclusion. This is being achieved through initiatives such as the enhanced offerings on Sky Muster® Satellite services and through the completion of the Fixed Wireless and Satellite Upgrade Program.

Operating commercially

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

For details on the Company's strategy which supports achievement of NBN Co's objectives, see the [2025 Annual Report](#).

SUSTAINABILITY AT NBN CO

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

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

Informed by the UN Guiding Principles on Business and Human Rights (UNGPs), the Company established foundations for the management of modern slavery risks through the FY23-24 Sustainability Program of Work's Human Rights and Modern Slavery Workplan.

From FY25, in line with the Company's principles-based approach to sustainability, the management of potential modern slavery risks and their potential impacts was integrated into existing control frameworks, processes and systems. This includes NBN Co's Enterprise Risk Management and Compliance Frameworks, Third Party Risk Management Framework, and Sustainability Governance Framework, alongside the new Modern Slavery Management System.

In FY25 NBN Co implemented its Modern Slavery Management System through the use of procedures, tools and templates, and through ongoing supply chain due diligence activities, which included supplier engagement sessions, to further understand supplier policies and practices to manage modern slavery risks and potential impacts.

For further details on NBN Co's approach to sustainability see the [2025 Annual Report](#).



NBN CO'S VALUE CHAIN – OPERATIONS AND SUPPLY CHAIN

OPERATIONS - WORKERS

Approximately 4,283 nbn[®] employees and 8,354 workers in non-employed workforce¹ undertaking core activities and support services.



SUPPLY CHAIN

Purchased goods and services to support operation and continued build and upgrade of the nbn[®] network, from approximately 2,616 suppliers.



CORE ACTIVITIES AND SUPPORT SERVICES

Core activities include network design and build, network operations, sales and marketing and customer service. These are supported by support services such as facilities management and corporate services.



NBN[®] NETWORK

Fixed Line, Fixed Wireless and Satellite technologies

Supported by:

- Satellite Earth Stations, technical sites, depots and offices across Australia
- Temporary Network Infrastructure, including Multi Technology Trailers (MTT), Wireless Mast Trailers (WMTs) and Network on Wheels (NOWs).



PARTNERS

Customers connect to the nbn[®] network through more than 150 Retail Service Providers² (RSPs).



CUSTOMERS AND COMMUNITIES

8.63 million homes and businesses connected to the nbn[®] network as at 30 June 2025.



OPERATIONS

NBN Co's operating model consists of employees and a non-employed workforce who deliver core activities and corporate functions.

As at 30 June 2025, NBN Co employed approximately 4,238 employees who work in office, technical facility and field based environments. These employees are engaged directly by NBN Co under an NBN Co contract of employment.

NBN Co's non-employed workforce was approximately 8,354 workers as at 30 June 2025 and these workers are governed by contractual agreements with service providers. These workers deliver a range of services to NBN Co such as constructing and maintaining the network, performing business processes, IT support and facilities management services. NBN Co is domiciled solely in Australia. The Company's Australian operations are supported by some overseas-based suppliers and their workers who provide services to NBN Co, including business process and IT support.

SUPPLY CHAIN

NBN Co actively manages its suppliers, including identifying and managing contracts, its supplier database, and the goods and services that suppliers provide.

The Company has focussed on developing strategic, long-term relationships with key suppliers in each of its main spend areas, including network construction, activation and assurance, network equipment, and IT services. These key suppliers have mature corporate policies and business processes.

NBN Co has communicated its values and expectations to all suppliers through the nbn[®] Supplier Code of Conduct. NBN Co's supplier governance forums also support active conversations around operations, and supply chain management.



For more information on how NBN Co creates value see the [2025 NBN Co Annual Report](#) for the Company's Value Creation Model.

1. This includes extended workers which are non-employees (or multiple non-employees) performing work defined as such under a third party arrangement to deliver an identified business outcome or project under a statement of work, and workers contracted by procurement processes (e.g., workers engaged by Delivery Partner and outsource partners or for specialist advisory services).

2. RSPs as at 30 June 2025. Not all providers will be available at all locations.

MODERN SLAVERY RISKS

NBN Co acknowledges the complexity of social, environmental, and governance (ESG) risks associated with its supply chain and operations. The company recognises the importance of proactively managing these risks to mitigate potential negative impacts on all stakeholders, including workers, contractors, and the communities in which we operate.

NBN Co recognises that it may be potentially exposed to modern slavery risks and impacts in various ways. For example, by potentially being directly linked through the Company's supply chain, given inherent risk factors such as suppliers operating in or sourcing from countries that are more susceptible to modern slavery risks or through actions that may influence a direct supplier.

NBN CO OPERATIONS RISKS

NBN Co's employed workforce is considered as being at lower risk of modern slavery due to high skill levels, a mature regulatory environment and largely office-based roles. These workers are employed in Australia through well-regulated industrial arrangements.

The Company's non-employed workforce includes workers engaged by delivery partners for network construction and maintenance activities and offshore business partners for Business Process Outsourcing (BPO), Managed Service Providers (MSP), and Facilities Management. These are contracted through procurement processes and managed through supplier relationship governance and management processes.

Risks in the Company's operations during FY25 are consistent with those identified in prior years.

NBN CO SUPPLY CHAIN RISKS






NBN Co relies on many third-party suppliers and strategic partners to provide goods and services. NBN Co's supply chain presents potential risks of modern slavery, due to the nature of the telecommunications industry and goods and services procured to build, operate, and maintain the nbn® network.

These potential risks exist at different tiers of the Company's supply chain, with potentially higher risks arising beyond Tier 1 suppliers.

Adverse actions by these suppliers and partners, can have impacts on NBN Co's business operations, including risks arising beyond Tier 1 suppliers.

NBN Co is proactively managing this risk through third party risk management processes and supplier governance forums.

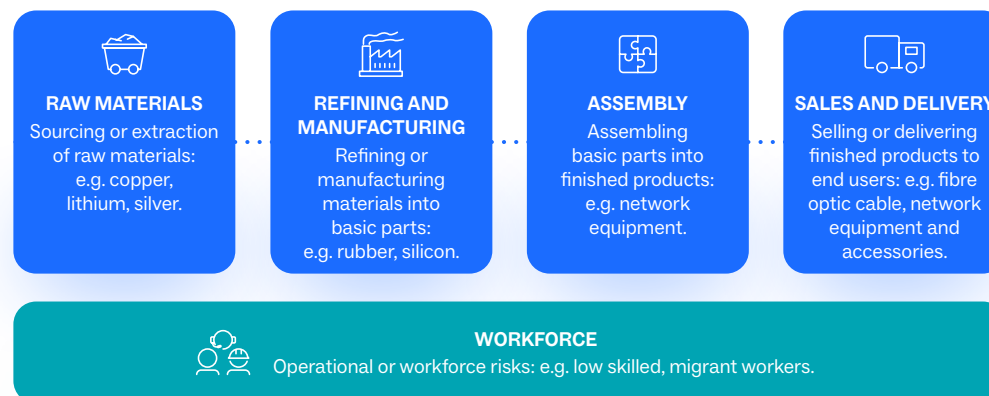
Risk in the Company's supply chain in FY25, are consistent with those identified in prior years.

	Description of goods or services provided	Inherent modern slavery risk factors
 Network and IT equipment	<ul style="list-style-type: none"> Equipment used in the network which manages and distributes data, such as routers and switches in addition to IT equipment that supports NBN Co's internal core network and back of house operations 	<ul style="list-style-type: none"> Sourcing or extraction of raw material Refining or manufacturing materials into basic parts Assembling components into finished products - e.g. fibre optic cable, hardware and accessories Geographic risks
 Business outsourced services	<ul style="list-style-type: none"> Outsourced services primarily for business-related back-office operations 	<ul style="list-style-type: none"> Geographic risks
 Security and cleaning services	<ul style="list-style-type: none"> Supply of cleaning services to network infrastructure, buildings, waste management, and security services 	<ul style="list-style-type: none"> Use of subcontracting arrangements
 Uniforms and PPE	<ul style="list-style-type: none"> Uniforms and personal protective equipment 	<ul style="list-style-type: none"> Sourcing or extraction of raw material Low skilled and/or migrant workforce
 Network construction	<ul style="list-style-type: none"> Construction, connection and maintenance work across Australia 	<ul style="list-style-type: none"> Operational and workforce risks

INTERNET SERVICES AND INFRASTRUCTURE INDUSTRY RISKS

Understanding the Internet Services and Infrastructure industry, the below figure outlines where potential risks may occur in NBN Co's supply chain due to being part of the Internet services and infrastructure industry.

Understanding risks across different tiers in the supply chain



APPROACH TO ASSESSING AND ADDRESSING RISKS OF MODERN SLAVERY

NBN Co’s approach to assessing and addressing modern slavery risk focuses on identifying and understanding potential modern slavery risks, operationalising and continually improving business processes to support mitigating actions and, where necessary, remediation.

NBN Co’s approach is embedded within the Company’s principles-based approach to sustainability, which includes strategies, plans, frameworks and management systems which address material sustainability topics and their associated social and environmental impacts.

MODERN SLAVERY MANAGEMENT SYSTEM

NBN Co’s Modern Slavery Management System has been informed by the UN Guiding Principles on Business and Human Rights (UNGPs).

The Modern Slavery Management System includes the Modern Slavery Due Diligence Procedure, Modern Slavery Grievance and Remedy Procedure, tools, templates, and learning activities which support the Company in managing risks and potential impacts in relation to modern slavery.

The Modern Slavery Management System is supported by enterprise wide NBN Co policies, procedures, frameworks and learning tools.

Policies and a nbn Code of Conduct are available to employees through the Company’s intranet. A publicly available nbn Code of Conduct, nbn® Supplier Code of Conduct and Whistleblower Policy, which were reviewed and updated in FY25, are available on the NBN Co website.

Enterprise-wide codes, policies, frameworks and learning tools that support the management of modern slavery

Area of focus	Description
Codes and Policies	<ul style="list-style-type: none">• Code of Conduct:<ul style="list-style-type: none">– Outlines NBN Co’s commitment to its customers, community, and country, and to the legal and regulatory frameworks that apply to NBN Co, and the Company’s commitment to a safe, respectful, and inclusive workplace. This includes expected standards of behaviour for all employees, contractors, extended workers, and Directors. NBN Co’s expectation is that everyone treats each other at work with respect, courtesy, and inclusivity, and that the Company aims to proactively eradicate unlawful and harmful behaviours.– The Code includes a section on preventing modern slavery. It outlines expectations for all employees, contractors, and Directors to focus on reducing direct and indirect modern slavery risks across NBN Co’s operations and supply chain, through to products and services.• nbn® Supplier Code of Conduct:<ul style="list-style-type: none">– Outlines NBN Co’s expectations of its suppliers in terms of responsible procurement. The Supplier Code of Conduct’s principles emphasise and promote the shared commitment with suppliers to ethical, safe, and socially responsible practices and behaviours.– This includes the expectation that suppliers commit to respect the human rights of all people who they may impact including their own workers, workers in their supply chain and community members.– NBN Co expects its suppliers, including all associated entities or individuals, to comply with the Supplier Code of Conduct, where required. The Supplier Code of Conduct outlines minimum standards for human rights and workplace relations (including child and underage labour and modern slavery), health, safety and environment, ethical behaviour and good business practices, and management systems.– The Supplier Code of Conduct is reviewed annually. A revised Supplier Code of Conduct was shared by NBN Co with its suppliers during FY25.

Area of focus	Description
Codes and Policies	<ul style="list-style-type: none"> • Whistleblower Policy: <ul style="list-style-type: none"> – Outlines the process for individuals to disclose either anonymously or otherwise, their concerns regarding potential wrongdoing, or suspected unethical, unlawful or undesirable conduct without fear of reprisal or detrimental conduct, and with the support and protection of NBN Co. – A disclosure may be made when it relates to NBN Co, any related body corporate of NBN Co, any officer or employee of NBN Co or any related body corporate of NBN Co. This includes conduct by a contracted service provider in connection with a contract to provide goods and services to, or on behalf of NBN Co (such as a genuine concern that a supplier may be in breach of modern slavery or ethical procurement legal requirements). • Workplace Relations Policy: <ul style="list-style-type: none"> – Provides guidance on workplace rights and obligations, including managing workplace grievances. This policy applies to NBN Co employees, contractors and extended workers. – This policy outlines: <ul style="list-style-type: none"> • What a grievance is • The principles applied in managing workplace grievances • The channels in which a grievance may be raised • The ways grievances may be resolved. • Recruitment & Employee Development Policy: <ul style="list-style-type: none"> – Provides guidance on resource engagement at NBN Co including defining resource engagement types available and when it is appropriate to use each engagement type. These engagement types are intended to provide NBN Co with flexibility. • Safety & Wellbeing Policy: <ul style="list-style-type: none"> – Outlines NBN Co's commitment to providing a safe, healthy, and respectful workplace and commitment to achieve a safe and sustainable return to work in the event of a work-related injury or illness. – This policy forms part of the Company's Safety Management System and supports compliance with legal, statutory, and regulatory obligations, relating to work health and safety. • Procurement Policy: <ul style="list-style-type: none"> – Describes the key principles to be followed when undertaking a procurement activity on behalf of NBN Co, including promoting accessible and sustainable procurement and supply chain management practices. <p>Sets out procurement activity that must:</p> <ul style="list-style-type: none"> • Take into consideration the real or potential social, financial and/or environmental impacts associated with the production or sale of goods and/or services, including considering health and safety, labour rights, and modern slavery. • Consider potential mechanisms to address risks in line with the Company's Enterprise Risk & Resilience Management Policy and NBN Co's Risk Management Framework, not merely with direct suppliers, but throughout NBN Co's supply chain (in particular regarding modern slavery).

Area of focus	Description
Frameworks	<ul style="list-style-type: none"> • Third-Party Risk Management Framework: Includes a human rights and modern slavery screening questionnaire for supplier screening. • Enterprise Risk Management and Compliance Frameworks: Integrates modern slavery risk management into broader enterprise and compliance risk processes. • Sustainability Governance Framework: Outlines governance arrangements for sustainability at NBN Co, which includes the management of social risks and impacts such as modern slavery.
Learning and Development Tools	<ul style="list-style-type: none"> • Business Standards Learning Program: Mandatory annual training for employees, reinforcing policies including the Code of Conduct and Whistleblower Policy.



DUE DILIGENCE APPROACH

NBN Co’s Modern Slavery Management System includes the Company’s Modern Slavery Due Diligence Procedure and supporting tools and templates. This procedure, which is informed by the UNGPs, outlines the Company’s approach to modern slavery due diligence and includes:

- Identifying and assessing actual and potential modern slavery impacts
- Integrating and acting upon findings
- Tracking effectiveness of responses to impacts
- Communicating how impacts are identified and addressed.

Due diligence is supported by grievance mechanisms and remediation outlined in the Modern Slavery Management System’s Modern Slavery Grievance and Remedy Procedure.

IDENTIFYING AND ASSESSING RISKS

NBN Co identifies and assesses potential modern slavery risks and impacts across its supply chain and operations through several activities. The following information provides an overview of the different activities that are undertaken.

Risk identification and assessment processes

Salient human rights issues assessment

NBN Co’s salient human rights issues assessment, completed in FY24, identified areas of higher human rights risks across the Company’s value chain to assist in prioritising identified issues for additional due diligence and action, and informing disclosures.

Supply chain modern slavery risk assessment

NBN Co undertakes risk mapping to identify areas of key modern slavery risks in the Company’s supply chain. This includes analysis of suppliers beyond Tier 1, assessing key risk areas in the supply chain, identifying high risk categories by spend, location and industry.

This enables the Company to focus assessment on suppliers providing goods and/or services in these categories as part of NBN Co’s due diligence process.

Supplier screening

NBN Co’s Third-Party Risk Management Framework, identifies purchasing categories that have higher risks of modern slavery. Supplier screening is conducted for new suppliers providing goods and/or services to NBN Co in these purchasing categories.

Screening continues to be undertaken to identify risks in the Company’s supply chain across nine risk areas, including modern slavery. In FY25, the Framework has been further embedded, and the human rights and modern slavery screening questionnaire introduced in FY24 remains a key tool to support the identification and management of potential modern slavery risks.

Based on supplier screening, high risk suppliers may also be subject to additional due diligence activities, including gathering detailed information from the supplier to better understand their risks and risk management processes. The Procurement team assesses the supplier’s processes and controls, with support from Sustainability team as required.

Identified risks are monitored and managed by the Procurement team, through appropriate mitigation actions as required.

Supplier due diligence

NBN Co considers how high-risk suppliers manage their modern slavery risks through supplier self-assessment questionnaires, audits, and ongoing monitoring activities.

Overview of supplier due diligence activities

Activity	
Supplier self-assessment questionnaires	In addition to supplier screening processes, NBN Co may issue a supplier self-assessment questionnaire to high-risk suppliers for completion to better understand their practices and policies in relation to modern slavery and human rights. Suppliers in high-risk categories that have not completed an assessment for three years are requested to perform a reassessment to enable NBN Co to identify where practices may have changed. Based on findings and, where required, actions are developed to respond to any risks identified. Such actions may include engagement with suppliers on their approach to managing modern slavery risks and human rights.
Supplier audits	NBN Co may conduct audits of suppliers. The requirement for an audit may be driven by the identification or reporting of a potential modern slavery risk or issue or on an as required basis.
Supplier engagement	Engagement sessions are held with suppliers prioritised based on risk. Following the self-assessment questionnaires and desktop audits conducted in FY23, NBN Co identified and engaged with a number of suppliers across FY24 and FY25 to seek further information on their practices and procedures related to modern slavery.
Ongoing supplier monitoring	The Procurement team monitors existing suppliers against NBN Co’s modern slavery expectations and identifies new potential or emerging risks connected to a supplier, on an ongoing basis. Market intelligence and results of self-assessment questionnaires and audits are used to monitor suppliers’ actions regarding modern slavery risk management.

Operations modern slavery risk assessment and due diligence

Stakeholder engagement and periodic reviews of grievance mechanisms are integral to the Company’s approach to risk identification and assessment in its operations.

NBN Co conducted risk mapping in FY21 to identify and prioritise potential areas of exposure within its operations. The assessment determined that inherent risks are lower in the Company’s operations relative to those in its supply chain. These findings remain current; however, NBN Co intends to conduct a refreshed review in the near term with a view to maintaining currency and effectiveness.

Operations (internal workforce) risk management

Modern slavery risks in the Company’s operations are mitigated through mature employment policies and practices, clear communication of NBN Co’s values, standards and expectations and engagement with employee representative bodies.

NBN Co recruits and manages employees through processes and procedures which comply with relevant Australian employment legislation. NBN Co has robust processes for recruitment and employment contract management and procedures for direct employees. This includes regular review of employment contracts, policies and industrial instruments to ensure compliance with Australian legislative changes. This helps ensure the Company operates and recruits talent in a fair, open, and transparent process. NBN Co has two Enterprise Agreements registered with the Fair Work Commission with the involvement of relevant unions and the Company fulfils its contractual and legal obligations under these agreements.

INTEGRATING AND ACTING UPON FINDINGS

Building internal awareness and capability

Training for NBN Co employees is aimed at supporting internal awareness and capability building on how to manage modern slavery risks and potential impacts. Modern slavery is a priority focus topic within the Company's Sustainability Learning Plan. Learning activities aim to cover three tiers:

- **Awareness** – For People Leaders and all employees, to improve awareness and understanding of what modern slavery is and NBN Co's potential risks.
- **Targeted** – For Business Units and teams managing suppliers of goods and services that may be at higher risk of modern slavery, and senior leaders, to improve awareness and understanding of what modern slavery is, potential risks, and where to go for assistance within NBN Co.
- **Technical training** – For Procurement and selected Procurement team subject matter experts, to improve understanding of modern slavery and identification of risks, and NBN Co's approach to managing risks.

NBN Co's Modern Slavery Awareness e-learn module is a learning activity designed to improve employee awareness of modern slavery and ways to respond to the risks it poses. It is mandatory for key roles in specific Business Units and functions (e.g. Procurement Teams) and available to all employees to build awareness and understanding of modern slavery risks.

Throughout FY25, NBN Co continued to reinforce key policies, including the Code of Conduct and Whistleblower Policy, through the mandatory Business Standards Learning program. This Program supports the Company's approach to managing modern slavery risks. Business Standards learning must be completed annually by all employees. In addition, specific categories of Extended Workers (EWs) are also required to complete this annual training.

Building awareness and capability in the Company's supply chain

NBN Co communicates expectations regarding management of modern slavery risks and its potential impacts to suppliers through the nbn® Supplier Code of Conduct. The code was reviewed and revised in FY25 to better reflect NBN Co's position and approach, which are guided by the UNGPs. The revised document was shared directly with suppliers and made available on the Company's website. The review did not necessitate any changes to the Company's position or commitments regarding modern slavery.

Expectations and information on how NBN Co manages modern slavery are shared with suppliers during engagement sessions. These sessions, which started in FY24, continued through FY25 and provided both NBN Co and suppliers the opportunity to share knowledge and experiences, to build capability and understanding of modern slavery risks and how they can be managed. See 'Engaging our suppliers' for further details.

Modern slavery is a standing agenda item within Executive Partnership Forums, providing consistent oversight and escalation of key risk areas so that both NBN Co and key suppliers have clear visibility and accountability for identifying, discussing, and addressing modern slavery issues across our operations and supply chain.





TRACKING EFFECTIVENESS OF RESPONSES

The following processes support NBN Co in monitoring the effectiveness of, and informing improvements to, its approach to managing modern slavery risks and potential impacts:

- Tracking internal indicators, including the Modern Slavery Awareness e-learn completion rate
- Implementation of NBN Co's Enterprise Risk Management Framework, inclusive of risk and assurance activities
- Engagement with, and performance reviews, or audits of suppliers
- Review of grievances received in accordance with the Modern Slavery Grievance and Remedy Procedure
- Consideration of publicly available information and other company and industry practices
- Engagement with external experts and advisors, or participation/attendance at seminars or external events, to support continual improvement in the Company's approach to modern slavery
- Discussion and reflections on existing processes and action implementation status and effectiveness through the Modern Slavery Risk Forum
- Conducting periodic assurance activities (i.e. controls testing) to validate the adequacy and operational effectiveness of key controls.

STAKEHOLDER ENGAGEMENT AND COMMUNICATION

Engagement

NBN Co recognises the importance of stakeholder engagement in supporting the Company's response to modern slavery risks and potential impacts.

NBN Co aims to actively engage with stakeholders internally and externally, to inform, educate and listen in relation to modern slavery risk management. Through engagement with stakeholders, NBN Co aims to improve practices relating to the management of human rights risks and impacts, including those relating to modern slavery. Key stakeholders and the engagement mechanisms used by NBN Co include:

- **NBN Co employees** – Engaged through Business Unit and function town halls and team meetings; Procurement leadership forums; internal events, training and communications
- **Delivery partners and suppliers** – Engaged through Executive Partnership and operational governance forums, peer-to-peer meetings between suppliers, Procurement and Sustainability teams, and ongoing contract management activities.

Stakeholder engagement is also supported by the processes outlined in the Company's Sustainability Governance Framework.

Engaging our suppliers

Informed by supplier due diligence activities conducted in FY23 (supplier self-assessment questionnaires and desktop audits), a supplier engagement plan was developed and implemented in FY24. This plan continued into FY25.

Suppliers selected for self-assessment questionnaires and desktop audits were suppliers of goods and services that may be more susceptible to modern slavery risk due to the nature of those goods and services. This does not mean the selected suppliers have modern slavery in their supply chains.

Results of these due diligence activities identified that, generally, suppliers perform well in relation to policy and awareness of modern slavery risks. However, like NBN Co, they are still developing maturity regarding risk identification and due diligence.

To follow-up on the results of the due diligence activities and better understand the processes and controls of the Company's suppliers, NBN Co developed a supplier engagement plan for further engagement. Sessions were held in second half of FY24 and carried across FY25.

Procurement and Sustainability team members, including contract managers, led discussions with the suppliers, who are part of the Company's higher-risk supply chain categories including network and IT equipment, field services, security and cleaning services and uniforms and personal protective equipment.

Topics discussed were tailored to each supplier based on their self-assessment and desktop audit results, including but not limited to:

- Nature of the suppliers' operations in high-risk countries
- Location of manufacture for NBN Co purchased goods
- Key suppliers used by the supplier, to understand NBN Co's risks beyond their Tier 1 suppliers
- Due diligence (including risk identification and assessment) processes
- Training
- Grievance and remediation processes.

These discussions improved NBN Co's understanding of its suppliers' approaches to addressing their modern slavery risks and follow-on actions included further evidence gathering on controls. This also allowed NBN Co to directly share its approach to managing and mitigating modern slavery risk.

A number of opportunities were identified through these sessions, which are being considered as potential opportunities to strengthen NBN Co's approach.

Communication

NBN Co reports on human rights risks, and actual and potential impacts, including those related to modern slavery, through corporate reports disclosed publicly on the Company's website. In addition to the Company's Modern Slavery Statements, corporate reports which include disclosures on modern slavery include:

- **NBN Co Annual Report** – Providing a brief update on the Company's approach and key financial year progress.
- **NBN Co Statement of Corporate Intent** – Providing an overview of proposed future strategy actions related to the Company's approach to sustainability, inclusive of approach to modern slavery.

NBN Co also communicates expectations regarding human rights, including management of modern slavery risks and potential impacts to employees through its Code of Conduct, and suppliers through the nbn® Supplier Code of Conduct. The nbn® Supplier Code of Conduct is shared directly with suppliers and is available on the Company's website.



GRIEVANCE AND REMEDIATION PROCESS

Grievance mechanisms

NBN Co has several mechanisms where grievances potentially related to adverse human rights impacts, including modern slavery, can be reported by internal or external parties. These channels are monitored by responsible parties, as per their relevant procedure.

NBN Co's Modern Slavery Grievance and Remedy Procedure outlines the Company's processes for receiving and/or identifying grievances or disclosures related to modern slavery across its value chain, including operations and supply chain.

This procedure includes:

- **Disclosures** which refer to complaints raised (or assessed) through the Whistleblower process that qualify for protection under NBN Co's Whistleblower Policy either as a qualifying disclosure under the *Corporations Act 2001* (Cth) or *Taxation Administration Act 1953* (Cth) or a public interest disclosure under the *Public Interest Disclosure Act 2013* (Cth). Disclosures are primarily managed in accordance with NBN Co's Whistleblower Policy and supporting procedures and overseen by NBN Co's Whistleblower Protection Officers.

- **Grievances** which refer to complaints or matters raised through any other channels, that are not disclosures as defined above.

As part of NBN Co's whistleblower process, NBN Co uses KPMG FairCall to assist in handling whistleblower disclosures – a reporting hotline administered by an external and independent third-party (KPMG Australia). The whistleblower policy is communicated publicly on the NBN Co website.

Grievances (other than whistleblower disclosures) from direct NBN Co employees, plus Extended Workers, are managed according to the internal Workplace Relations Policy. Grievances can be reported to an employee's manager, second level manager or internal case management reporting system. This mechanism is communicated internally through the Company's intranet.

Due diligence activities and engagement with external stakeholders also act as mechanisms for reporting and identifying grievances. These are investigated and assessed in accordance with the Modern Slavery Grievance and Remedy Procedure.

Grievance handling and remediation

NBN Co's Modern Slavery Grievance and Remedy Procedure outlines NBN Co's processes to respond to grievances or disclosures related to modern slavery in the Company's value chain (inclusive of operations and supply chain). It also outlines NBN Co's approach to providing remediation where the Company identifies it may have caused or contributed to an adverse human rights impact associated with modern slavery, as guided by the UNGPs. In FY25, NBN Co continued to implement this procedure across the business as appropriate.

NBN Co takes appropriate action regarding grievances, including investigation and assessment, resolution, and remediation where necessary. The Modern Slavery Grievance and Remedy Procedure includes the steps for remediation, outlining how NBN Co should respond to a grievance associated with modern slavery. This includes development of a Modern Slavery Response Plan, to document any response actions guided by the level of involvement NBN Co has with any adverse impact, as per the UNGPs.

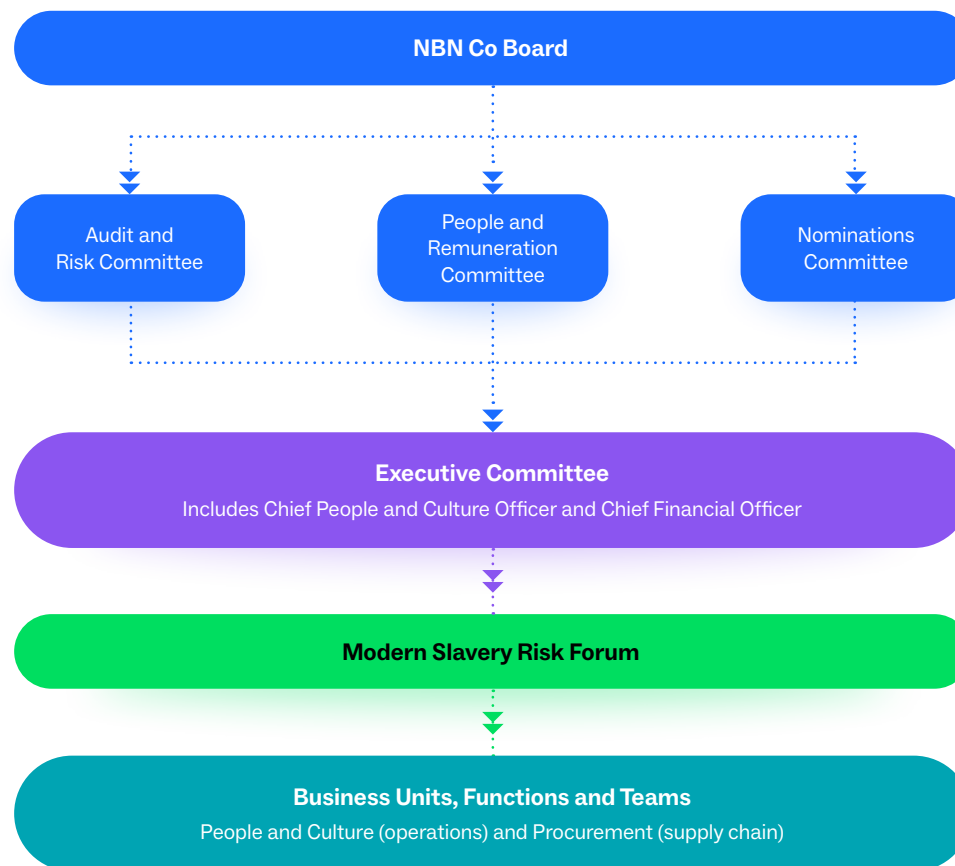
ASSESSING THE EFFECTIVENESS OF OUR APPROACH

NBN Co has processes to support assessing the effectiveness of the Company's approach to managing modern slavery risks.

GOVERNANCE STRUCTURE

NBN Co's modern slavery governance structure is designed to ensure the effectiveness of its approach to managing modern slavery risks is assessed on an ongoing basis.

Executive management governance is provided by Executive Committee (ExCo), with the Board overseeing and monitoring the effectiveness of NBN Co's Sustainability Governance Framework, strategy and associated actions.



ROLES AND RESPONSIBILITIES

Roles and responsibilities have been clearly defined across Business Units to manage modern slavery risks for both operations and the supply chain.

The responsibilities of key roles and groups within NBN Co for implementing the Company’s approach is outlined in the following table.

Key roles and responsibilities

Entity	Details
Board	Oversees and monitors the effectiveness of management of material social and environmental risks, issues and opportunities and associated non-financial (sustainability) reporting and disclosure requirements, including those related to modern slavery. The Board endorses the Modern Slavery Statement annually.
Executive Committee (ExCo)	Leads, endorses, and monitors the Sustainability Approach, inclusive of modern slavery risk management, including disclosures on behalf of the Board.
Chief People and Culture Officer and Chief Financial Officer	Accountable Executive Committee responsible for governance and modern slavery risk management for their respective business units.
Modern Slavery Risk Forum	Supports compliance, collaboration and continuous improvement in NBN Co’s approach to modern slavery risk management. Includes representatives from Sustainability, Procurement, Enterprise Risk and Assurance, Employee Relations and Legal.
Business Units and Functions – People and Culture	Management of modern slavery risks for operations. This includes operational risk assessment and due diligence, learning program implementation for targeted risk owners, and monitoring controls to make sure they are adequate and effective.
Business Units and Functions – Procurement	Management of modern slavery risks for the supply chain. This includes supplier risk assessment and screening, supplier due diligence, learning program implementation for targeted risk owners, and monitoring controls to make sure they are adequate and effective.

Modern slavery risks are embedded into NBN Co’s established governance and control frameworks. This integration within the Company’s Three Lines Model, ensures clear accountability and oversight across the business. Modern slavery risk management is governed through:

- **Enterprise Risk Management and Compliance Frameworks** – incorporating modern slavery as a key non-financial risk category
- **Third-Party Risk Management Framework** – strengthening supplier due diligence and ongoing monitoring
- **Sustainability Governance Framework** – aligning modern slavery actions with broader environmental, social and governance (ESG) commitments.

RISK MANAGEMENT AND ASSURANCE

The NBN Co Enterprise Risk Management Framework supports assessment of the effectiveness of the Company’s approach to modern slavery and includes quarterly risk reviews with Business Unit risk owners.

This Framework requires that any incidents are reported to the Board’s Audit and Risk Committee. The management of modern slavery risks are supported by NBN Co’s Three Lines model for managing risk and undertaking assurance activities. This includes:

- **Supply chain audits** – On occasions when it is appropriate and applicable, NBN Co may exercise its rights in contracts with suppliers to conduct audits within its operations and supply chains to assess whether legal obligations are being met
- **Review of grievances** – Complaints, grievances and allegations received directly from employees, and contracted workers are reviewed, and consultation with representative unions and suppliers, is undertaken as appropriate, to assess the risk of modern slavery across the Company’s operations and supply chain.

INTERNAL REPORTING

Internal reporting on the status of actions was provided to the Executive Committee during FY25. The Board received updates on the Company’s Sustainability Approach, inclusive of modern slavery.

Key indicators to track performance

NBN Co has developed key performance indicators to track the implementation and operating effectiveness of processes that support the Company’s response to modern slavery, including due diligence activities. Output and outcome indicators are included and may evolve over time as NBN Co’s approach further matures. This includes metrics on training completion, due diligence activities, and strategic supplier engagement.

NBN Co tracks the effectiveness of its responses to modern slavery risks and potential impacts, to support alignment with the UNGPs, and continual improvement in processes and controls and outcomes for stakeholders. Metrics that are used to track effectiveness currently include:

- Training completion rate – Modern Slavery Awareness e-learn
- Supplier self-assessment questionnaire (SAQ) response rate
- Supplier desktop audits completed – number of audits completed against plan
- Engagement with suppliers – number of discussions completed against plan.

Key performance results for FY25 include:

- 97 per cent of employees in target groups completed the Modern Slavery Awareness e-learn in FY25
- 100 per cent of employees completed Business Standards learning by 30 June 2025
- 100 per cent of discussions with suppliers were completed against the plan
- 100 per cent of new suppliers in high risk categories assessed for modern slavery risks.

EXTERNAL REPORTING

The annual Modern Slavery Statement is reviewed and authorised by the NBN Co Board. The Company’s Modern Slavery Statements are publicly available on the NBN Co website.

FUTURE FOCUS, CONSULTATION AND APPROVAL

NBN CO PLAN FOR FY26 AND BEYOND

NBN Co will continue to manage its potential modern slavery risks and their impacts through the Modern Slavery Management System supported by and in alignment with its Enterprise Risk Management and Compliance Frameworks, Third-Party Risk Management Framework, and Sustainability Governance Framework. NBN Co will continue to collaborate and engage with its stakeholders to draw on their local and subject matter expertise to identify and address modern slavery risks in its operations and supply chain.

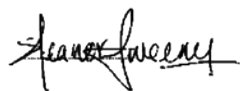
NBN will continuously track regulatory changes and implement necessary updates as they arise.

CONSULTATION

As NBN Co is the sole reporting entity for the purposes of the Act, and there were no controlled entities during the reporting period, it was not required to consult with other entities. The Modern Slavery Statement was, however, consulted on internally, with input received from the Employee Relations, Procurement, Risk, Legal and Sustainability teams before being circulated to the Executive Committee and the Board of NBN Co.

APPROVAL FROM BOARD

This statement was approved by the Board of NBN Co on 9 December 2025.



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