



2024

MODERN SLAVERY STATEMENT



ABOUT THIS REPORT

This is the Modern Slavery Statement of NBN Co Limited for the reporting period 1 July 2023 to 30 June 2024 (FY24).

Reporting entity

This is the Modern Slavery Statement of NBN Co Limited ABN 86 136 533 741 for the reporting period 1 July 2023 to 30 June 2024. 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 2023 to 30 June 2024. 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	2024 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 Co NBN 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 slavery Assessing effectiveness
Describe the process of consultation with any entities the reporting entity owns or controls	<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 approval About NBN Co

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2024 NBN CO ANNUAL REPORTING SUITE



Annual Report



Statement of Corporate Intent



Tax Transparency Report



Modern Slavery Statement

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CHAIR AND CHIEF FINANCIAL OFFICER'S MESSAGE



NBN Co Chair Kate McKenzie and CFO Philip Knox

NBN Co's Modern Slavery Statement 2024 outlines the potential risks of modern slavery in the Company's operations and supply chain, the actions being taken to assess and address those risks, and how it assesses the effectiveness of those actions.

NBN Co is committed to upholding respect for human rights and recognises the complexity of the potential risks of modern slavery associated with its operations and supply chain. The Company has taken action to address potential modern slavery risks.

These actions, driven in FY24 through the Company's 2023-24 Human Rights and Modern Slavery Workplan, support NBN Co's obligation to meet community expectations and those of its stakeholders.

This Workplan supports continual improvement in NBN Co's approach by building on existing processes and is informed by the UN Guiding Principles on Business and Human Rights (UNGPs), to drive action that respects human rights and addresses stakeholder expectations.

Actions undertaken by NBN Co to address modern slavery risks in FY24 include:

- Launching an enterprise-wide Third-Party Risk Management Framework, including a new human rights and modern slavery screening questionnaire
- Releasing updated modern slavery procedures, inclusive of due diligence, grievance and remedy processes
- Supply chain due diligence including supplier screening and engagement sessions, to further understand supplier policies and practices to manage modern slavery risks and potential impacts
- Launching a new modern slavery e-learn module, designed to improve employee awareness of modern slavery and ways to respond to the risks it presents, in an NBN Co context.

NBN Co's commitment to conducting its business with the highest standards of ethical and social responsibility, to help protect the rights and wellbeing of individuals and the environment, supports the Company's approach to addressing direct and indirect modern slavery risks across its supply chain.

Following implementation of the Workplan's actions and the continued maturation of the Company's approach, from FY25, the Company intends to integrate the management of potential modern slavery risks and its potential impacts into existing frameworks, processes and systems. This approach will see the continued implementation of key processes and controls, including expanded supplier risk assessments and screening and associated due diligence activities.

The Board's role is to oversee and monitor 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.

Kate McKenzie
Chair

Philip Knox
Chief Financial Officer

10 December 2024

ABOUT NBN CO

The Company's purpose is to lift the digital capability of Australia.

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 Commonwealth 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)* (PGPA Act).

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

Purpose and objectives

The Company's purpose is to lift the digital capability of Australia. NBN Co aims to deliver on its purpose by providing access to 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 via Retail Service Providers (RSPs) is essential in enabling end users to access key health services, maximising employment and educational opportunities, supporting economic growth and promoting digital inclusion.

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

Wholesale-only network and working with Retail Service Providers

NBN Co operates a wholesale-only access network that is available to all access seekers and promotes competition in retail broadband markets. Lifting the digital capability of the nation requires collaboration with RSPs. The Company seeks to offer products and pricing that promote the take up and utilisation of the nbn[®] network, meeting the needs of RSPs and other stakeholders. The Company looks to support the smooth connection of end users to the network and work 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 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 fibre upgrade program as well as Fixed Wireless upgrades and improving Satellite services. NBN Co aims to continue undertaking proactive network planning to utilise emerging and future technologies as it strives to meet future demand, promote innovation, improve services and generate efficiencies in service delivery.

Network security and resilience

Network security and resilience are an integral part of NBN Co's decision making, and the Company is committed to best practice in managing these issues. In addition, NBN Co continues to develop and maintain its disaster and crisis management plans in collaboration with governments and RSPs to restore 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 2050, or sooner.



Promoting equitable access

A continued focus for the Company is to improve digital inclusion, particularly for low-income households and other vulnerable groups.

NBN Co supports First Nations communities that face barriers to accessing high-speed broadband. As part of its Reconciliation Action Plan, NBN Co aims to work collaboratively with First Nations people to improve access and affordability as well as partner with First Nations communities and organisations to deliver services such as Community Wi-Fi.

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

Operating commercially

NBN Co aims to continue operating on a commercial basis and must be commercially sustainable to support 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 aims to continue to support Government initiatives and take a flexible approach to supporting these initiatives. This includes utilising contributions from the Regional Broadband Scheme (RBS), and, where necessary, returns in other parts of the business.

For more details on NBN Co's strategy and objectives, see the [2024 Annual Report](#).

SUSTAINABILITY AT NBN CO

NBN Co's approach to managing potential modern slavery risks forms part of the Company's approach to sustainability, which also supports the Company's SoE. The SoE outlines the Government's expectations regarding adherence to the Modern Slavery Act 2018 (Cth), NBN Co being a model employer and seeking to promote similar outcomes from its contractors¹.

In FY24, NBN Co's approach to sustainability was supported by a Program of Work, which included key initiatives to address the Company's social objective and focus areas, such as decent, healthy and safe work. The implementation of the 2023-24 Human Rights and Modern Slavery Workplan was one such initiative. This was designed to strengthen the Company's approach, as informed by the UN Guiding Principles on Business and Human Rights (UNGPs).

NBN Co's approach to sustainability will continue to support modern slavery risk management. From FY25, as the Company matures from a centralised Program of Work to Business Unit-led action on sustainability, underpinned by a principles-based approach, the management of potential modern slavery risks and its potential impacts will be integrated into existing frameworks, processes and systems. This includes NBN Co's Enterprise Risk Management and Compliance Frameworks, the Third-Party Risk Management Framework, and the Sustainability Governance Framework.

For further details on NBN Co's approach to sustainability see the [2024 Annual Report](#).

1. NBN Co Limited Statement of Expectations 19 December 2022 - <https://www.nbnco.com.au/content/dam/nbn/documents/about-nbn/policies/statement-of-expectations-2022.pdf.coredownload.pdf>

NBN CO'S VALUE CHAIN – OPERATIONS AND SUPPLY CHAIN

OPERATIONS - WORKERS

Approximately 4,350 nbn[®] employees and 9,064 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 2,700 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

70 Retail Service Providers² connecting people across Australia to the nbn[®] network.



CUSTOMERS AND COMMUNITIES

8.61 million homes and businesses connected to the nbn[®] network as at 30 June 2024.



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 2024, NBN Co employed approximately 4,350 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 9,064 workers as at 30 June 2024. 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. These services are governed by contractual agreements with service providers. 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.



See the 2024 NBN Co Annual Report for the Company's Value Creation Model.

1. This includes Temporary Staff Augmentation (TSA - contractors engaged via recruitment agencies), extended workers (contractor engaged via procurement processes for defined outcomes or projects), 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 2024. Not all providers will be available at all locations.

MODERN SLAVERY RISKS

NBN Co acknowledges the complexity of social, environmental and governance risks associated with its supply chain and operations and the importance of managing these risks to mitigate potential negative impacts on the Company’s stakeholders, including workers and communities. These risks include the global and systemic challenges of modern slavery.

NBN Co acknowledges that it could potentially be exposed to modern slavery risks and impacts in different 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 are consistent with those identified in prior years.

NBN CO SUPPLY CHAIN RISKS

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. These risks 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"> High prevalence 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

Taking a deep dive into the Internet Services and Infrastructure industry, the below infographic describes where potential risks may occur in NBN Co's supply chain.

Internet services and infrastructure industry risks

INDUSTRY PERSPECTIVE

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, maturing and operationalising business processes to support mitigating actions and, where necessary, remediation.

OVERALL APPROACH

NBN Co’s approach to addressing risks of modern slavery is embedded within the Company’s approach to sustainability and FY23/24 Program of Work, through implementation of the 2023-24 Human Rights and Modern Slavery Workplan (the Workplan).

HUMAN RIGHTS AND MODERN SLAVERY WORKPLAN

Throughout FY24, NBN Co has implemented actions within its Workplan. This Workplan was reviewed and updated by the Company’s Modern Slavery Working Group in FY23, to broaden the scope of actions to address the Company’s overarching approach to human rights. The updated Workplan was endorsed by the Sustainability Sub-Committee of the Executive Committee in January 2023. The Sustainability Sub-Committee of the Executive Committee was responsible for leading, endorsing, and monitoring the Sustainability Approach and Program of Work including the Workplan on behalf of the Executive Committee (ExCo) and the Board.

In February 2024, sustainability governance arrangements were amended with executive management governance now provided directly by the ExCo. This changed governance arrangement helps provide broader oversight of NBN Co’s Sustainability Approach - see Governance Structure section of this report for further details.

The Workplan was informed by the UNGPs and split into six areas of focus:

1. Establishing expectations
2. Identifying and assessing risks
3. Integration
4. Tracking effectiveness
5. Remediation
6. Stakeholder engagement and communication.

The Workplan was implemented by the cross-functional Modern Slavery Working Group.

The updated Workplan ran for 18 months, until the end of FY24, and all actions have now been completed. These actions have resulted in ongoing processes that will continue into the future. The adjacent table reflects actions in the Workplan that were completed in FY24.

NBN Co Human Rights and Modern Slavery Workplan - actions completed in FY24

Area of focus	Workplan action	Status
Establishing expectations	Update Modern Slavery procedures and documentation	●
Identifying and assessing risks	Conduct salient human rights issues assessment	●
Integration	Develop and launch an enterprise-wide Third-Party Risk Management Framework, including a new human rights and modern slavery screening questionnaire	●
	Engage with suppliers and business partners on modern slavery ¹	●
Remediation	Review existing policies and processes against UNGPs	●
Stakeholder engagement and communication	Explore options for industry collaboration to strengthen overall approach to modern slavery ²	●

● Completed in FY24



1. Engagement with suppliers and business partners including Delivery Partners is an ongoing activity. It will continue going forward.
 2. To support continual improvement NBN Co will continue to explore opportunities to strengthen stakeholder engagement.

DUE DILIGENCE APPROACH

In FY24, NBN Co formalised its due diligence framework for modern slavery, launching an updated Modern Slavery Due Diligence Procedure and supporting tools and templates.

The Company's due diligence approach is informed by the UNGPs, and consists of:

- Identifying and assessing risks
- Integrating actions
- Tracking effectiveness
- Stakeholder engagement and communication.

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 finalised a salient human rights issue assessment in FY24. This assessment 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 (i.e. high risk categories). This includes analysis of key risk areas in the supply chain, identifying high risk categories by spend, location and industry. Analysis includes consideration of suppliers beyond Tier 1.

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

SUPPLIER SCREENING

Supplier screening is conducted for new suppliers providing goods and/or services to NBN Co in categories identified as high risk for modern slavery. These categories are defined as part of the Third-Party Risk Management Framework.

Screening is undertaken through Procurement's Third-Party Risk Management Framework. This Framework was launched in FY24, and supports the identification of risks in the Company's supply chain across nine risk areas, including modern slavery. As part of this Framework, a new human rights and modern slavery screening questionnaire was implemented to better support the identification 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 the size of the risk and the processes in place to manage the risk. The Procurement team assesses the supplier's processes and controls, engaging with the 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. These activities are risk-based, with higher risk suppliers prioritised for additional due diligence. Identified risks are monitored and managed by the Procurement team through appropriate mitigation actions as required.

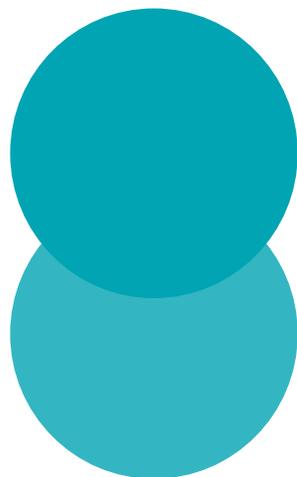
- **Supplier self-assessment questionnaires** - In addition to supplier screening processes, NBN Co may on an annual basis issue a supplier self-assessment questionnaire to high-risk suppliers for completion to better understand their practices and policies in relation to modern slavery and human rights. Based on findings and, where required, actions will be developed to respond to any risks identified. Such actions may include engagement with their suppliers on their approach to managing modern slavery risks and human rights.
- **Supplier audits** - NBN Co conducts desktop 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. In FY24, this was informed by the results of supplier self-assessment questionnaires and desktop audits conducted in FY23. These assisted NBN Co in gaining a deeper understanding of suppliers beyond Tier 1, by obtaining further information on the practices of entities within its supply chain.
- **Ongoing supplier monitoring** - The Procurement team monitors existing suppliers against NBN Co's modern slavery expectations and identifies any 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

Risk mapping to identify key areas of modern slavery risks in NBN Co's operations was undertaken in FY21. Risks were assessed to be lower in the Company's operations than in its supply chain. This risk assessment remains current, however an updated review will be performed in the near future.

Stakeholder engagement and review of grievance channels supports risk identification and assessment regarding NBN Co's operations.



INTEGRATING ACTIONS

NBN Co has integrated Company-wide documents and actions to support the management of modern slavery risks. These include policies and procedures, risk management processes, learning and development processes and tools, and stakeholder engagement.

Policies and procedures

NBN Co policies and procedures are an essential part of how the Company addresses modern slavery risk and are reviewed regularly. Policies are available to employees through the Company's intranet. The Code of Conduct, nbn[®] Supplier Code of Conduct and Whistleblower Policy, which were all reviewed and updated in FY24, are also available on the NBN Co website.

Review and update of NBN Co's Code of Conduct

NBN Co's refreshed Code of Conduct now includes a section on 'Preventing Modern Slavery', outlining NBN Co's commitment to respecting the rights of people across the Company's operations and supply chain by focusing on reducing direct and indirect modern slavery risks. It outlines expectations for NBN Co's employees, contractors, temporary staff, extended workers, and Directors on minimising direct and indirect risks of modern slavery, by understanding and following the procedures that relate to sourcing and suppliers.

In support of the updated Code, the Company launched a new Business Standards Learning Program in FY24. This has been designed to be more engaging and effective, aiming to reinforce a more transparent and accountable culture. As at 30 June 2024, 100 per cent of employees had completed the new Business Standards learning.

Key policies supporting management of modern slavery risks FY24

Area of focus	Purpose
Code of Conduct	<p>Outlines the Company's commitment to a safe, respectful, and inclusive workplace and expected standards of behaviour for all employees, contractors, temporary staff, extended workers, and Directors.</p> <p>This includes NBN Co's expectation that everyone treats each other at work with respect, courtesy, and inclusivity, and that the Company aims to proactively eradicate unlawful and harmful behaviours.</p> <p>The Code of Conduct now includes a section specifically addressing the expectation that NBN Co seeks to minimise the direct and indirect risks of modern slavery.</p>
nbn[®] Supplier Code of Conduct	<p>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.</p> <p>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.</p> <p>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.</p> <p>The Supplier Code of Conduct is reviewed annually. A revised Supplier Code of Conduct was shared by NBN Co with its suppliers during FY24.</p>
Whistleblower Policy	<p>Sets out 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.</p> <p>It states 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, including in relation to 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).</p>
Workplace Relations Policy	<p>This policy was updated in FY24, and provides guidance on workplace rights and obligations including managing workplace grievances. This policy applies to NBN Co employees and contractors (temporary staff augmentation and extended workers) and outlines:</p> <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	<p>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.</p>
Safety & Wellbeing Policy	<p>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.</p> <p>This policy supports NBN Co's compliance with its legal, statutory, and regulatory obligations, relating to safety and wellbeing.</p>
Procurement Policy	<p>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> <p>It 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).



In FY24, NBN Co released new modern slavery procedures to continually strengthen the Company's approach to managing modern slavery risks and potential impacts. This included a new:

- Modern Slavery Due Diligence Procedure
- Modern Slavery Grievance and Remedy Procedure.

These procedures, the development of which were informed by the UNGPs, are supported by tools and templates and form a new Modern Slavery Management System available for internal use via the NBN Co intranet.

Operations (internal workforce) risk management

Modern slavery risks in the Company's operations, while potentially lower than in the supply chain, 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 relevant unions and the Company fulfils its contractual and legal obligations under these Agreements.

Building internal awareness and capability

Training for NBN Co's 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 managing suppliers of goods and services that may be at higher risk of modern slavery. For senior leaders, to improve awareness and understanding of what modern slavery is and NBN Co's 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 available for all employees to help improve their knowledge on modern slavery.

NBN Co's new Business Standards Learning, launched in FY24, also supports the reinforcement of key policies, including the Code of Conduct and Whistleblower Policy, which are part of the Company's approach to managing modern slavery risks. Business Standards Learning is mandatory and must be completed by employees and Temporary Staff Augmentation (TSAs) annually. Specific categories of Extended Workers (EWs) are also required to complete Business Standards Learning annually.

Operationalising awareness training for NBN Co employees

To further strengthen its response to modern slavery risks and potential impacts, NBN Co upskills employees so they can play a role in identifying, assessing and mitigating modern slavery risks. In FY23, NBN Co developed a new modern slavery e-learn module. This e-learn module was designed to improve employee awareness of modern slavery and ways to respond to the risks it poses, in an NBN Co context and was rolled out in FY24 to specific teams and made available to all employees on NBN Co's learning and development platform.

Specific teams and roles identified as being in one of the key areas in NBN Co where having an increased awareness and understanding of modern slavery is important, included Procurement, Facilities and Fleet, Supply, Safety and Wellbeing, Employee Relations, Group Risk, Operations, and members of the Sustainability Sub-Committee of ExCo.

Relevant People Leaders were engaged to ensure completion of the essential training by the end of December 2023. The e-learn module now forms part of the Modern Slavery Management System and is available to all NBN Co employees through the Company's intranet, via the learning and development platform.

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 independently reviewed and revised in FY23, to better reflect NBN Co's position and approach, which are guided by the United Nations Guiding Principles on Business and Human Rights (UNGPs). The revised document was shared directly with suppliers and made available on the Company's website during FY24.

Expectations are also shared with suppliers during engagement sessions, that were held in the second half of FY24. These sessions 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 with strategic and collaborative suppliers' section of this report for further details.

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 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 Working Group.

STAKEHOLDER ENGAGEMENT AND COMMUNICATION

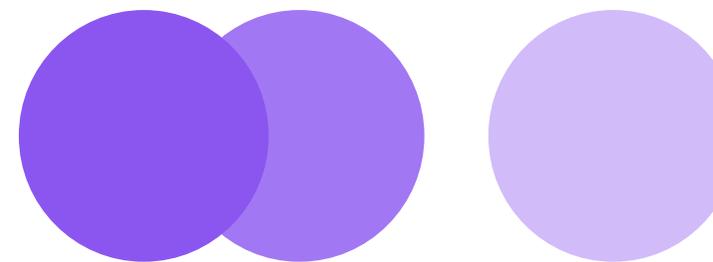
Engagement

NBN Co recognises the importance of stakeholder engagement in supporting the Company's response to modern slavery risks and potential impacts. The leverage NBN Co has as a significant purchaser of goods and services, can assist in addressing potential impacts related to modern slavery, in line with the UNGPs continuum of involvement.

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 suppliers, 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, strategic and collaborative suppliers** – engaged through Executive Partnership Forums, peer to peer meetings with supplier Procurement and Sustainability teams, and ongoing contractor management activities.

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



Engaging with strategic and collaborative suppliers

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

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 that the selected suppliers have modern slavery in their supply chains.

The results of these due diligence activities identified that, generally, suppliers are strong 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 strategic and collaborative supplier engagement plan. A number of suppliers were selected for further engagement, with four meetings held in the second half of FY24.

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

The discussions improved NBN Co's understanding of its suppliers' approaches to addressing their modern slavery risks. Follow-on actions included further evidence gathering on controls. Opportunities were also identified for further discussion and sharing of information.

These sessions provided NBN Co with an opportunity to share its approach, supporting overall awareness and knowledge building in the Company's supply chain.

The strategic and collaborative supplier engagement plan will continue in FY25, with further sessions to be scheduled with NBN Co suppliers.

Communication

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

- **The NBN Co Annual Report** – providing a brief update on the Company's approach and key financial year progress
- **The 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 the 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 published 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.

The new Modern Slavery Grievance and Remedy Procedure, released in FY24, outlines NBN Co's processes to receive and/or identify grievances or disclosures relating to modern slavery in the Company's value chain (inclusive of operations and supply chain). This procedure includes:

- **Disclosures** 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** 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 externally on the NBN Co website.

Grievances (other than whistleblower disclosures) from direct NBN Co employees, plus TSA and Extended Workers, are managed according to the internal Workplace Relations Policy. Grievances can be reported to an NBN Co 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

Following a review of the Company's Modern Slavery Allegation Handling and Non-conformance Investigation Checklist, and process testing in FY23, NBN Co released a new Modern Slavery Grievance and Remedy Procedure in FY24. This 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 has caused or contributed to an adverse human rights impact associated with modern slavery, as guided by the UNGPs.

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 EFFECTIVENESS

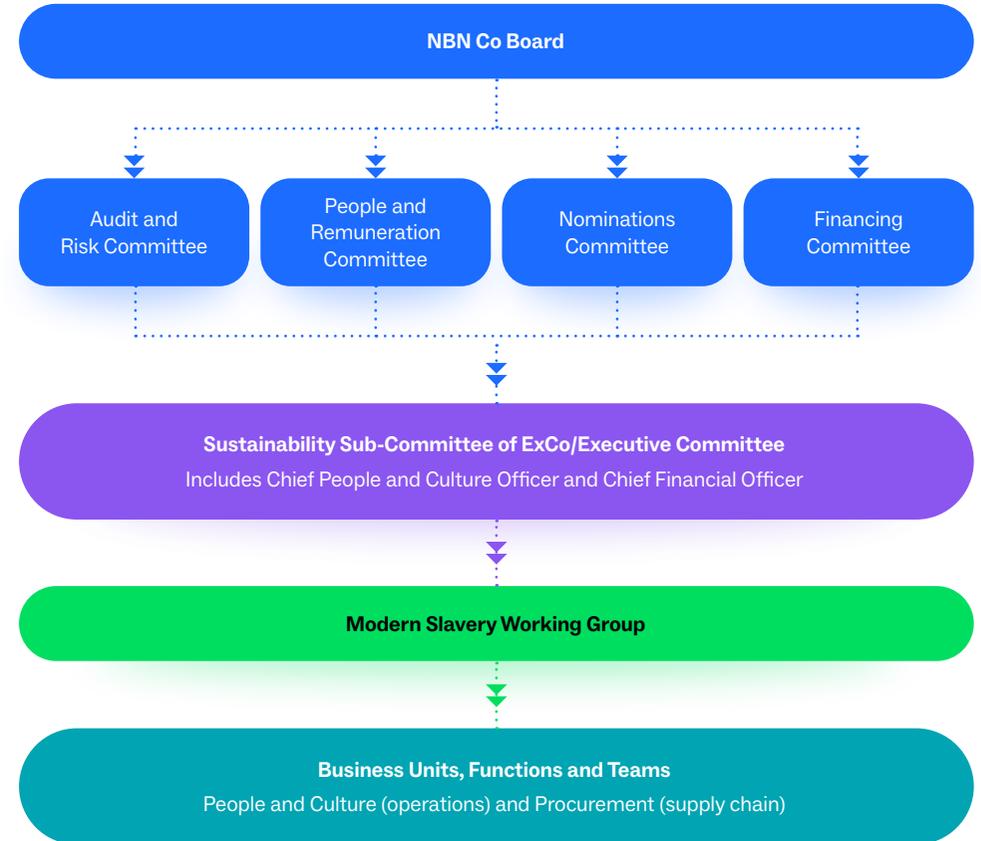
NBN Co has several processes to support how it assesses the effectiveness of its approach to managing modern slavery risks.

GOVERNANCE STRUCTURE

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

Executive management oversight is provided by NBN Co's Executive Committee (ExCo). In FY24, this was specifically provided by the Sustainability Sub-Committee of the Executive Committee (consisting of six ExCo members) until February 2024.

Sustainability governance arrangements were then amended with executive management governance now provided directly by the Executive Committee (ExCo), to provide broader oversight of NBN Co's Sustainability Approach. The Sustainability Sub-Committee of ExCo met three times in FY24 and monitored implementation of the Human Rights and Modern Slavery Workplan. At the May 2024 Board meeting, the Board noted the completion of the FY23/24 Sustainability Program of Work, including the Human Rights and Modern Slavery Workplan.



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.
Sustainability Sub-Committee of Executive Committee (ExCo)/ExCo	Leads, endorses, and monitors the Sustainability Approach and Program of Work's Human Rights and Modern Slavery Workplan on behalf of the Board. In FY24, sustainability governance arrangements were amended with executive management governance now provided directly by ExCo, replacing the former Sustainability Sub-Committee of ExCo. This helps provide broader oversight of NBN Co's Sustainability Approach and enterprise-wide actions taken to manage material social and environmental risks, issues and opportunities.
Chief People and Culture Officer and Chief Financial Officer	Accountable members of ExCo and the Sustainability Sub-Committee of the ExCo responsible for governance and modern slavery risk management for their respective business units.
Modern Slavery Working Group	Implements and monitors actions within the Human Rights and Modern Slavery Workplan and provides progress updates to the ExCo, via the Sustainability team.
Business Units and Functions – People and Culture	Management of modern slavery risks for operations. This includes implementing Human Rights and Modern Slavery Workplan actions.
Business Units and Functions - Procurement	Management of modern slavery risks for the supply chain. This includes implementing Human Rights and Modern Slavery Workplan actions.

With the close out of the Human Rights and Modern Slavery Workplan, from FY25, responsibilities for the management of modern slavery risks will be integrated into NBN Co’s Three Lines model for risk management. This will see the management of risks through the Company’s Enterprise Risk Management and Compliance Frameworks, Third-Party Risk Management Framework, and Sustainability Governance Framework, alongside modern slavery procedures.

RISK MANAGEMENT AND ASSURANCE

The NBN Co Enterprise Risk Management Framework supports the Company in assessing the effectiveness of its 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 relevant stakeholders, 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 the Human Rights and Modern Slavery Workplan was provided to the Sustainability Sub-Committee of the Executive Committee during FY24. The Board received updates on the Company’s Sustainability Approach, inclusive of modern slavery.

Key indicators to track performance

NBN Co has developed a plan for improving 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 possible metrics on training completion and effectiveness, 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 seeks to make ongoing improvement in processes, controls and outcomes for stakeholders. Metrics that can be used to track effectiveness currently include:

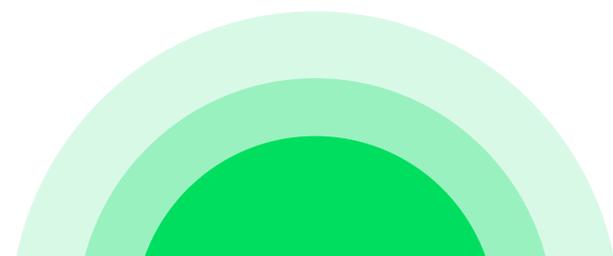
- Number of Human Rights and Modern Slavery Workplan actions completed within a financial year
- Supplier self-assessment questionnaire response rate
- Supplier desktop audits completed – number of audits completed against plan
- Training completion rate – Modern Slavery Awareness e-learn
- Engagement with suppliers – number of discussions completed against plan.

Key performance results for FY24 include:

- All remaining actions from the 2023-24 Human Rights and Modern Slavery Workplan were completed in FY24
- 97 per cent of employees in target groups completed the Modern Slavery Awareness e-learn in FY24
- 100 per cent of employees completed Business Standards Learning by 30 June 2024
- 100 per cent of discussions with strategic and collaborative suppliers were completed against the plan
- 100 per cent of strategic and collaborative suppliers baselined to understand the level of maturity in their approach to modern slavery.

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 FY25 AND BEYOND

In line with NBN Co's updated Sustainability Approach, following implementation of the 2023-24 Human Rights and Modern Slavery Workplan and the continued maturation of the Company's approach, from FY25, the management of potential modern slavery risks and their potential impacts will be integrated into existing frameworks, processes and systems.

This includes NBN Co's Enterprise Risk Management and Compliance Frameworks, the Third-Party Risk Management Framework, and the Sustainability Governance Framework, alongside modern slavery risk management procedures.

This will ensure the implementation of key processes and controls including expanded supplier risk assessment and screening and associated due diligence activities.

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 10 December 2024.



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