

Form 603

Corporations Act 2001

Section 671B

Notice of initial substantial holder

To Company Name/Scheme Telstra Group Limited

ACN/ARSN 650 620 303

1. Details of substantial holder (1)

Name AustralianSuper Pty Ltd

ACN/ARSN (if applicable) 006 457 987

The holder became a substantial holder on 08 / 01 / 2026

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
ORDINARY	565,651,735	565,651,735	5.03%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
AustralianSuper Pty Ltd	SHAREHOLDER	ORD 565,651,735

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
AustralianSuper Pty Ltd.	JPMorgan Nominees Australia Ltd.	JPMorgan Nominees Australia Ltd.	ORD 565,651,735

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
See Annexure 'A'		Cash	Non-cash	

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6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
AustralianSuper Pty Ltd.	Level 30, 130 Lonsdale Street Melbourne VIC 3000

Signature

print name	Amar Rashid	capacity	Principal, Portfolio Compliance Fund Services
sign here		date	12/01/2026

Annexure A

This is Annexure A of 3 pages referred to in form 603 Notice of initial substantial holder.

Authorised Signatory: Amar Rashid **Date:** 12/01/2026

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
10/09/2025	JPMorgan Nominees Australia Ltd	BUY	4.84	ORD 1,565	1,565
11/09/2025	JPMorgan Nominees Australia Ltd	SELL	4.95	ORD -27,021	-27,021
15/09/2025	JPMorgan Nominees Australia Ltd	BUY	4.91	ORD 10,325	10,325
17/09/2025	JPMorgan Nominees Australia Ltd	BUY	4.90	ORD 350	350
18/09/2025	JPMorgan Nominees Australia Ltd	SELL	4.88	ORD -4,237	-4,237
19/09/2025	JPMorgan Nominees Australia Ltd	SELL	4.83	ORD -29,758	-29,758
19/09/2025	JPMorgan Nominees Australia Ltd	SELL	4.83	ORD -5,000	-5,000
19/09/2025	JPMorgan Nominees Australia Ltd	SELL	4.83	ORD -118,352	-118,352
19/09/2025	JPMorgan Nominees Australia Ltd	SELL	4.83	ORD -717	-717
22/09/2025	JPMorgan Nominees Australia Ltd	BUY	4.87	ORD 721	721
22/09/2025	JPMorgan Nominees Australia Ltd	SELL	4.87	ORD -237	-237
23/09/2025	JPMorgan Nominees Australia Ltd	BUY	4.88	ORD 343,515	343,515
23/09/2025	JPMorgan Nominees Australia Ltd	SELL	4.85	ORD -36,179	-36,179
24/09/2025	JPMorgan Nominees Australia Ltd	BUY	4.88	ORD 316,649	316,649
24/09/2025	JPMorgan Nominees Australia Ltd	BUY	4.89	ORD 3,073	3,073
24/09/2025	JPMorgan Nominees Australia Ltd	SELL	4.90	ORD -41,331	-41,331
25/09/2025	JPMorgan Nominees Australia Ltd	BUY	4.87	ORD 177,441	177,441
25/09/2025	JPMorgan Nominees Australia Ltd	SELL	4.86	ORD -5,000	-5,000
25/09/2025	JPMorgan Nominees Australia Ltd	BUY	4.88	ORD 59,990	59,990
25/09/2025	JPMorgan Nominees Australia Ltd	BUY	4.87	ORD 1,571	1,571
25/09/2025	JPMorgan Nominees Australia Ltd	BUY	4.88	ORD 137,767	137,767
26/09/2025	JPMorgan Nominees Australia Ltd	BUY	4.84	ORD 4,209,915	4,209,915
26/09/2025	JPMorgan Nominees Australia Ltd	SELL	4.82	ORD -809	-809
26/09/2025	JPMorgan Nominees Australia Ltd	BUY	4.82	ORD 11,497	11,497
29/09/2025	JPMorgan Nominees Australia Ltd	BUY	4.91	ORD 1,100	1,100
29/09/2025	JPMorgan Nominees Australia Ltd	SELL	4.91	ORD -5,000	-5,000
30/09/2025	JPMorgan Nominees Australia Ltd	BUY	4.82	ORD 1,500	1,500
30/09/2025	JPMorgan Nominees Australia Ltd	SELL	4.82	ORD -2,365	-2,365
1/10/2025	JPMorgan Nominees Australia Ltd	SELL	4.86	ORD -38,563	-38,563
1/10/2025	JPMorgan Nominees Australia Ltd	BUY	4.84	ORD 1,370	1,370
2/10/2025	JPMorgan Nominees Australia Ltd	BUY	4.87	ORD 1,722	1,722
2/10/2025	JPMorgan Nominees Australia Ltd	SELL	4.87	ORD -10,000	-10,000
3/10/2025	JPMorgan Nominees Australia Ltd	SELL	4.86	ORD -3,444	-3,444
3/10/2025	JPMorgan Nominees Australia Ltd	BUY	4.85	ORD 4,127	4,127
6/10/2025	JPMorgan Nominees Australia Ltd	SELL	4.86	ORD -6,563	-6,563
6/10/2025	JPMorgan Nominees Australia Ltd	BUY	4.86	ORD 651,928	651,928
8/10/2025	JPMorgan Nominees Australia Ltd	BUY	4.79	ORD 13,000	13,000
8/10/2025	JPMorgan Nominees Australia Ltd	SELL	4.79	ORD -22,651	-22,651
9/10/2025	JPMorgan Nominees Australia Ltd	SELL	4.82	ORD -2,674	-2,674
10/10/2025	JPMorgan Nominees Australia Ltd	SELL	4.84	ORD -12,300	-12,300
13/10/2025	JPMorgan Nominees Australia Ltd	BUY	4.83	ORD 4,399	4,399
13/10/2025	JPMorgan Nominees Australia Ltd	SELL	4.85	ORD -1,703	-1,703
14/10/2025	JPMorgan Nominees Australia Ltd	BUY	4.76	ORD 20,000	20,000
14/10/2025	JPMorgan Nominees Australia Ltd	SELL	4.77	ORD -11,285	-11,285
15/10/2025	JPMorgan Nominees Australia Ltd	SELL	4.83	ORD -29,489	-29,489
15/10/2025	JPMorgan Nominees Australia Ltd	BUY	4.82	ORD 75,348	75,348
16/10/2025	JPMorgan Nominees Australia Ltd	BUY	4.85	ORD 4,052,479	4,052,479
16/10/2025	JPMorgan Nominees Australia Ltd	BUY	4.86	ORD 3,039	3,039
16/10/2025	JPMorgan Nominees Australia Ltd	SELL	4.85	ORD -4,802	-4,802
16/10/2025	JPMorgan Nominees Australia Ltd	BUY	4.85	ORD 65,894	65,894

17/10/2025	JPMorgan Nominees Australia Ltd	BUY	4.85	ORD	700	700
17/10/2025	JPMorgan Nominees Australia Ltd	SELL	4.85	ORD	-8,522	-8,522
17/10/2025	JPMorgan Nominees Australia Ltd	BUY	4.85	ORD	44,593	44,593
20/10/2025	JPMorgan Nominees Australia Ltd	SELL	4.86	ORD	-776	-776
20/10/2025	JPMorgan Nominees Australia Ltd	BUY	4.87	ORD	54,978	54,978
21/10/2025	JPMorgan Nominees Australia Ltd	BUY	4.89	ORD	2,047	2,047
21/10/2025	JPMorgan Nominees Australia Ltd	SELL	4.90	ORD	-12,610	-12,610
21/10/2025	JPMorgan Nominees Australia Ltd	BUY	4.93	ORD	56,197	56,197
21/10/2025	JPMorgan Nominees Australia Ltd	BUY	4.90	ORD	19,056	19,056
21/10/2025	JPMorgan Nominees Australia Ltd	BUY	4.93	ORD	1,191	1,191
22/10/2025	JPMorgan Nominees Australia Ltd	SELL	4.92	ORD	-11,256	-11,256
22/10/2025	JPMorgan Nominees Australia Ltd	BUY	4.91	ORD	38,347	38,347
23/10/2025	JPMorgan Nominees Australia Ltd	BUY	4.92	ORD	2,462,530	2,462,530
23/10/2025	JPMorgan Nominees Australia Ltd	SELL	4.92	ORD	-12,924	-12,924
23/10/2025	JPMorgan Nominees Australia Ltd	BUY	4.92	ORD	40,041	40,041
24/10/2025	JPMorgan Nominees Australia Ltd	BUY	4.89	ORD	2,916,722	2,916,722
24/10/2025	JPMorgan Nominees Australia Ltd	SELL	4.89	ORD	-2,984	-2,984
24/10/2025	JPMorgan Nominees Australia Ltd	BUY	4.88	ORD	8,000	8,000
24/10/2025	JPMorgan Nominees Australia Ltd	BUY	4.89	ORD	47,426	47,426
27/10/2025	JPMorgan Nominees Australia Ltd	SELL	4.90	ORD	-4,000	-4,000
27/10/2025	JPMorgan Nominees Australia Ltd	BUY	4.91	ORD	6,663	6,663
27/10/2025	JPMorgan Nominees Australia Ltd	BUY	4.91	ORD	16,227	16,227
28/10/2025	JPMorgan Nominees Australia Ltd	BUY	4.95	ORD	1,924,035	1,924,035
28/10/2025	JPMorgan Nominees Australia Ltd	SELL	4.95	ORD	-45,215	-45,215
28/10/2025	JPMorgan Nominees Australia Ltd	BUY	4.95	ORD	1,860	1,860
28/10/2025	JPMorgan Nominees Australia Ltd	BUY	4.95	ORD	31,285	31,285
29/10/2025	JPMorgan Nominees Australia Ltd	SELL	4.93	ORD	-13,166	-13,166
29/10/2025	JPMorgan Nominees Australia Ltd	BUY	4.95	ORD	1,500	1,500
29/10/2025	JPMorgan Nominees Australia Ltd	BUY	4.93	ORD	77,620	77,620
30/10/2025	JPMorgan Nominees Australia Ltd	BUY	4.89	ORD	3,591,571	3,591,571
30/10/2025	JPMorgan Nominees Australia Ltd	BUY	4.88	ORD	409	409
30/10/2025	JPMorgan Nominees Australia Ltd	BUY	4.89	ORD	81,600	81,600
30/10/2025	JPMorgan Nominees Australia Ltd	BUY	4.89	ORD	58,400	58,400
31/10/2025	JPMorgan Nominees Australia Ltd	SELL	4.89	ORD	-10,500	-10,500
31/10/2025	JPMorgan Nominees Australia Ltd	BUY	4.88	ORD	3,309	3,309
3/11/2025	JPMorgan Nominees Australia Ltd	SELL	4.83	ORD	-3,156	-3,156
3/11/2025	JPMorgan Nominees Australia Ltd	BUY	4.83	ORD	11,980	11,980
5/11/2025	JPMorgan Nominees Australia Ltd	BUY	4.91	ORD	769	769
5/11/2025	JPMorgan Nominees Australia Ltd	SELL	4.89	ORD	-11,216	-11,216
6/11/2025	JPMorgan Nominees Australia Ltd	BUY	4.96	ORD	1,058	1,058
6/11/2025	JPMorgan Nominees Australia Ltd	SELL	4.95	ORD	-4,000	-4,000
7/11/2025	JPMorgan Nominees Australia Ltd	BUY	5.02	ORD	500	500
7/11/2025	JPMorgan Nominees Australia Ltd	SELL	5.00	ORD	-28,284	-28,284
10/11/2025	JPMorgan Nominees Australia Ltd	SELL	5.00	ORD	-3,250	-3,250
11/11/2025	JPMorgan Nominees Australia Ltd	SELL	5.07	ORD	-17,400	-17,400
11/11/2025	JPMorgan Nominees Australia Ltd	BUY	5.09	ORD	25,786	25,786
12/11/2025	JPMorgan Nominees Australia Ltd	BUY	5.12	ORD	7,800	7,800
12/11/2025	JPMorgan Nominees Australia Ltd	SELL	5.09	ORD	-1,283	-1,283
13/11/2025	JPMorgan Nominees Australia Ltd	SELL	4.98	ORD	-2,074	-2,074
13/11/2025	JPMorgan Nominees Australia Ltd	BUY	5.02	ORD	9,910	9,910
14/11/2025	JPMorgan Nominees Australia Ltd	SELL	4.95	ORD	-786	-786
17/11/2025	JPMorgan Nominees Australia Ltd	SELL	4.92	ORD	-2,576	-2,576
17/11/2025	JPMorgan Nominees Australia Ltd	BUY	4.90	ORD	3,000	3,000
18/11/2025	JPMorgan Nominees Australia Ltd	SELL	4.95	ORD	-3,255	-3,255
19/11/2025	JPMorgan Nominees Australia Ltd	BUY	4.88	ORD	3,411	3,411
20/11/2025	JPMorgan Nominees Australia Ltd	BUY	4.88	ORD	850	850
20/11/2025	JPMorgan Nominees Australia Ltd	SELL	4.90	ORD	-3,000	-3,000
21/11/2025	JPMorgan Nominees Australia Ltd	SELL	4.86	ORD	-1,920	-1,920
24/11/2025	JPMorgan Nominees Australia Ltd	SELL	4.90	ORD	-5,657	-5,657

24/11/2025	JPMorgan Nominees Australia Ltd	BUY	4.89	ORD	4,500	4,500
25/11/2025	JPMorgan Nominees Australia Ltd	SELL	4.95	ORD	-1,419	-1,419
25/11/2025	JPMorgan Nominees Australia Ltd	BUY	4.95	ORD	3,100	3,100
26/11/2025	JPMorgan Nominees Australia Ltd	BUY	4.91	ORD	3,000	3,000
27/11/2025	JPMorgan Nominees Australia Ltd	SELL	4.92	ORD	-9,008	-9,008
27/11/2025	JPMorgan Nominees Australia Ltd	BUY	4.92	ORD	7,218	7,218
1/12/2025	JPMorgan Nominees Australia Ltd	BUY	4.89	ORD	325	325
1/12/2025	JPMorgan Nominees Australia Ltd	SELL	4.86	ORD	-24,453	-24,453
2/12/2025	JPMorgan Nominees Australia Ltd	SELL	4.91	ORD	-1,800	-1,800
3/12/2025	JPMorgan Nominees Australia Ltd	SELL	4.91	ORD	-1,000	-1,000
4/12/2025	JPMorgan Nominees Australia Ltd	BUY	4.87	ORD	2,565	2,565
5/12/2025	JPMorgan Nominees Australia Ltd	BUY	4.88	ORD	4,512	4,512
8/12/2025	JPMorgan Nominees Australia Ltd	BUY	4.98	ORD	2,000	2,000
8/12/2025	JPMorgan Nominees Australia Ltd	SELL	4.94	ORD	-2,070	-2,070
9/12/2025	JPMorgan Nominees Australia Ltd	BUY	4.91	ORD	7,354	7,354
9/12/2025	JPMorgan Nominees Australia Ltd	SELL	4.92	ORD	-500	-500
10/12/2025	JPMorgan Nominees Australia Ltd	SELL	4.91	ORD	-516	-516
10/12/2025	JPMorgan Nominees Australia Ltd	BUY	4.92	ORD	2,500	2,500
11/12/2025	JPMorgan Nominees Australia Ltd	BUY	4.89	ORD	5,425	5,425
11/12/2025	JPMorgan Nominees Australia Ltd	SELL	4.89	ORD	-4,424	-4,424
12/12/2025	JPMorgan Nominees Australia Ltd	SELL	4.91	ORD	-2,000	-2,000
12/12/2025	JPMorgan Nominees Australia Ltd	BUY	4.90	ORD	14,002	14,002
15/12/2025	JPMorgan Nominees Australia Ltd	SELL	4.88	ORD	-8,223	-8,223
15/12/2025	JPMorgan Nominees Australia Ltd	BUY	4.84	ORD	21,319	21,319
16/12/2025	JPMorgan Nominees Australia Ltd	SELL	4.82	ORD	-2,463	-2,463
16/12/2025	JPMorgan Nominees Australia Ltd	BUY	4.82	ORD	20,400	20,400
17/12/2025	JPMorgan Nominees Australia Ltd	SELL	4.80	ORD	-1,000	-1,000
17/12/2025	JPMorgan Nominees Australia Ltd	BUY	4.79	ORD	4,300	4,300
18/12/2025	JPMorgan Nominees Australia Ltd	BUY	4.84	ORD	4,500	4,500
18/12/2025	JPMorgan Nominees Australia Ltd	SELL	4.82	ORD	-14,469	-14,469
19/12/2025	JPMorgan Nominees Australia Ltd	BUY	4.81	ORD	4,100	4,100
19/12/2025	JPMorgan Nominees Australia Ltd	SELL	4.82	ORD	-53,566	-53,566
19/12/2025	JPMorgan Nominees Australia Ltd	BUY	4.82	ORD	299	299
22/12/2025	JPMorgan Nominees Australia Ltd	BUY	4.86	ORD	411	411
22/12/2025	JPMorgan Nominees Australia Ltd	SELL	4.84	ORD	-14,002	-14,002
23/12/2025	JPMorgan Nominees Australia Ltd	BUY	4.86	ORD	1,978,911	1,978,911
24/12/2025	JPMorgan Nominees Australia Ltd	BUY	4.85	ORD	1,191,144	1,191,144
29/12/2025	JPMorgan Nominees Australia Ltd	BUY	4.84	ORD	8,700	8,700
29/12/2025	JPMorgan Nominees Australia Ltd	SELL	4.84	ORD	-11,267	-11,267
30/12/2025	JPMorgan Nominees Australia Ltd	BUY	4.87	ORD	468,916	468,916
30/12/2025	JPMorgan Nominees Australia Ltd	SELL	4.88	ORD	-18,513	-18,513
31/12/2025	JPMorgan Nominees Australia Ltd	BUY	4.86	ORD	639,854	639,854
31/12/2025	JPMorgan Nominees Australia Ltd	BUY	4.86	ORD	12,476	12,476
2/01/2026	JPMorgan Nominees Australia Ltd	BUY	4.86	ORD	10,058	10,058
2/01/2026	JPMorgan Nominees Australia Ltd	SELL	4.87	ORD	-1,642	-1,642
5/01/2026	JPMorgan Nominees Australia Ltd	BUY	4.86	ORD	6,367	6,367
6/01/2026	JPMorgan Nominees Australia Ltd	SELL	4.81	ORD	-18,718	-18,718
6/01/2026	JPMorgan Nominees Australia Ltd	BUY	4.80	ORD	11,239	11,239
7/01/2026	JPMorgan Nominees Australia Ltd	BUY	4.82	ORD	3,112	3,112
8/01/2026	JPMorgan Nominees Australia Ltd	BUY	4.74	ORD	231,000	231,000
8/01/2026	JPMorgan Nominees Australia Ltd	BUY	4.77	ORD	8,980	8,980