

PRICING SUPPLEMENT

The Notes have not been, and will not be, registered under the U.S. Securities Act of 1933 (the “Securities Act”), or any state securities laws in the United States or any other jurisdiction, and the Notes may not be offered or sold in the United States or to, or for the account or the benefit of, U.S. persons unless an exemption from the registration requirements of the Securities Act is available and the offer or sale is made in accordance with all applicable securities laws of any state of the United States and any other jurisdiction. The Notes are being offered and sold outside the United States to persons that are not U.S. persons in reliance on Regulation S (“Regulation S”) under the Securities Act. See “Form of the Notes” for a description of the manner in which Notes will be issued. The Notes are subject to certain restrictions on transfer, see “Important Information” and “Subscription and Sale and Transfer and Selling Restrictions” in the offering circular (as defined below).

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the “EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); or (ii) a customer within the meaning of Directive (EU) 2016/97, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom (“UK”). For these purposes, a retail investor means a person who is not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”). Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook (“DISC”) for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

MiFID II product governance/Professional investors and ECPs only target market – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (a) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (b) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (an “EU distributor”) should take into consideration the manufacturers’ target market assessment; however, an EU distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

UK MiFIR product governance/Professional investors and ECPs only target market – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (a) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“COBS”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law in the UK by virtue of the European Union (Withdrawal) Act 2018 (“UK MiFIR”); and (b) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “UK distributor”) should take into consideration the manufacturers’ target market assessment; however, a UK distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “UK MiFIR Product Governance Rules”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

None of the offering circular (as defined below) or any other disclosure document in relation to the Notes has been, and nor will any such document be, lodged with the Australian Securities and Investments Commission

and no such document is, and nor does it purport to be, a document containing disclosure to investors for the purposes of Part 6D.2 or Part 7.9 of the Corporations Act 2001 of Australia (the “Corporations Act”). The offering circular is not intended to be used in connection with any offer for which such disclosure is required and such document does not contain all the information that would be required by those provisions if they applied. The offering circular is not to be provided to any “retail client” as defined in section 761G of the Corporations Act and such document does not take into account the individual objectives, financial situation or needs of any prospective investor.

The Notes are not obligations of any government or governmental agency and in particular are not guaranteed by the Commonwealth of Australia.

26 May 2026



NBN CO LIMITED

(LEI: 2549007CRZ2NT7S96A24)

**Issue of EUR750,000,000 3.750 per cent. Notes due 29 November 2033
under the U.S.\$50,000,000,000
Global Medium Term Note Programme**

PART A – CONTRACTUAL TERMS

This document constitutes the Pricing Supplement for the Notes described herein (the “Pricing Supplement”). This Pricing Supplement must be read in conjunction with the offering circular dated 8 September 2025 (the “offering circular”). Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the offering circular.

Copies of the offering circular may be obtained from the specified offices of the Issuer and the EU Principal Paying Agent as set out at the end of the offering circular.

Terms used herein, including in the Schedules to this Pricing Supplement, shall be deemed to be defined as such for the purposes of the Conditions of the Notes (the “Conditions”) set forth in the offering circular.

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| 1. | Issuer: | NBN Co Limited (ACN 136 533 741) |
| 2. | (a) Series Number: | 32 |
| | (b) Tranche Number: | 1 |
| | (c) Date on which the Notes will be consolidated and form a single Series: | Not Applicable |
| 3. | Specified Currency or Currencies: | Euro (“EUR”) |
| 4. | Aggregate Nominal Amount: | |
| | (a) Series: | EUR750,000,000 |

	(b) Tranche:	EUR750,000,000
5.	Issue Price:	99.625% of the Aggregate Nominal Amount
6.	(a) Specified Denominations:	EUR100,000 and integral multiples of EUR1,000 in excess thereof up to and including EUR199,000. No Notes in definitive form will be issued with a denomination above EUR199,000
	(b) Calculation Amount (in relation to calculation of interest in global form see Conditions):	EUR1,000
7.	(a) Trade Date:	20 May 2026
	(b) Issue Date:	29 May 2026
	(c) Interest Commencement Date:	Issue Date
8.	Maturity Date:	29 November 2033
9.	Interest Basis:	3.750% Fixed Rate (further particulars specified below)
10.	Redemption/Payment Basis:	Redemption at par
11.	Change of Interest Basis or Redemption/Payment Basis:	Not Applicable
12.	Put/Call Options:	Change of Control Trigger Event Issuer Call (Further particulars specified below)
13.	(a) Status of the Notes:	Senior, unsecured
	(b) Board approval for issuance of Notes obtained:	Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	Fixed Rate Note Provisions	Applicable
	(a) Rate(s) of Interest:	3.750% per annum payable in arrear on each Interest Payment Date
	(b) Interest Payment Date(s):	29 November in each year, commencing on 29 November 2026 up to and including the Maturity Date. There will be a short first coupon from and including the Issue Date to but excluding 29 November 2026
	(c) Fixed Coupon Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions):	EUR37.50 per Calculation Amount (other than in relation to the Interest Payment Date falling on 29 November 2026 – see paragraph 14(d) below)

(d)	Broken Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions):	EUR18.90 per Calculation Amount (or if the Notes are represented by the Global Registered Note, EUR14,178,082.19 in respect of the aggregate nominal amount of the Notes), payable on the Interest Payment Date falling on 29 November 2026
(e)	Day Count Fraction:	Actual/Actual (ICMA)
(f)	Determination Date(s):	29 November in each year
(g)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	None
15.	Floating Rate Note Provisions	Not Applicable
16.	Zero Coupon Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

17.	Notice periods for Condition 7.2:	Minimum period: 30 days Maximum period: 60 days
18.	Issuer Call:	Applicable
(a)	Optional Redemption Date(s):	The date fixed for redemption in the notice as referred to in Condition 7.3 which may be any Business Day after the Issue Date until (but excluding) the Maturity Date
(b)	Optional Redemption Amount and method, if any, of calculation of such amount(s):	<p>The Issuer may redeem all, or some, of the Notes then outstanding:</p> <ul style="list-style-type: none"> (i) on or after 29 August 2033 at a redemption amount equal to 100 per cent. of the nominal amount of the Note; or (ii) any time before 29 August 2033 at a redemption amount equal to the Optional Redemption Amount (as defined below) in respect of the Note, <p>together in each case with any accrued and unpaid interest in respect of the Notes to (but excluding) the Optional Redemption Date</p> <p>“Optional Redemption Amount” means, in respect of any Note to be redeemed pursuant to this provision, an amount, determined by the Calculation Agent, equal to the greater of:</p> <ul style="list-style-type: none"> (x) 100 per cent. of the outstanding nominal amount of such Notes; and (y) the sum of the then present values of the remaining scheduled payments of principal and interest on such Notes (excluding any interest accrued on the Notes to, but excluding the date set for redemption)

discounted to the relevant redemption date on an annual basis at the Optional Redemption Rate plus the Optional Redemption Margin

The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent shall be (in the absence of manifest error) final and binding upon all parties

For the purposes of this provision:

“Calculation Agent” means any agent appointed by the Issuer to make the necessary calculations to determine the Optional Redemption Amount;

“Optional Redemption Margin” means 0.15 per cent. per annum;

“Optional Redemption Rate” means the average of the four quotations given by the Reference Dealers of the mid-market annual yield to maturity of the 2.600 per cent. *Bundesobligationen* of the *Bundesrepublik Deutschland* due 15 August 2033 (the “Bund”), on the fourth Business Day preceding the Optional Redemption Date; and

“Reference Dealers” means each of the four banks selected by the Calculation Agent which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues. If the Bund is no longer outstanding, a bund with a similar remaining term to maturity as the Notes will be chosen by the Calculation Agent at 11:00 a.m. (Central European time) on the third Business Day preceding the Optional Redemption Date, quoted in writing by the Calculation Agent to the Issuer. The Optional Redemption Date will be published by the Issuer in accordance with Condition 14

	(c)	If redeemable in part:	Applicable
		(i) Minimum Redemption Amount:	EUR100,000
		(ii) Maximum Redemption Amount:	EUR750,000,000
	(d)	Notice periods:	Minimum period: 15 days Maximum period: 30 days
19.		Investor Put:	Not Applicable
20.	(a)	Change of Control Trigger Event:	Applicable
	(b)	Change of Control Redemption Amount:	EUR1,010 per Calculation Amount plus any accrued and unpaid interest to the date of redemption

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| 21. | Final Redemption Amount: | EUR1,000 per Calculation Amount, subject to paragraphs 18 and 20 above |
| 22. | Early Redemption Amount payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required): | EUR1,000 per Calculation Amount |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 23. | Form of Notes: | Registered Notes:

Regulation S Global Note(s) (EUR750,000,000 aggregate nominal amount) registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg |
| 24. | Additional Financial Centre(s): | Sydney and London |
| 25. | Talons for future Coupons to be attached to definitive Notes: | No |
| 26. | Details relating to Instalment Notes: | Not Applicable |
| 27. | Other terms or special conditions: | Applicable

See Schedule 1 (<i>Step-Up Rating Change Event</i>) for further details

See Schedule 2 (<i>Additional Sustainability Bond Disclosure</i>) for further details

See Schedule 3 (<i>Additional Disclosure</i>) for further details |

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

LISTING APPLICATION

This Pricing Supplement comprises the pricing supplement required for issue and admission to trading on The Singapore Exchange Securities Trading Limited (the “SGX-ST”) of the Notes described herein pursuant to the U.S.\$50,000,000,000 Global Medium Term Note Programme of NBN Co Limited.

The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained in this Pricing Supplement. The approval in-principle from, and the admission of the Notes to the Official List of, the SGX-ST are not to be taken as an indication of the merits of the Issuer, its associated companies, the Programme or the merits of investing in such Notes.

EXECUTED for and on behalf of **NBN CO**)
LIMITED (ACN 136 533 741) by its attorneys)
under a power of attorney dated 2 September 2025)
and the attorneys declare that they have not)
received any notice of the revocation of such)
power of attorney)
)

Signature of attorney

Signature of attorney

Name of attorney

Name of attorney

PART B – OTHER INFORMATION

- 1. LISTING:**
- Application will be made by the Issuer (or on its behalf) for the listing and quotation of the Notes on the Singapore Exchange Securities Trading Limited with effect from 2 June 2026
- Application will be made for the Notes to be recognised under the SGX Sustainable Fixed Income initiative on the SGX-ST. There is no guarantee that such application for recognition under the SGX Fixed Income initiative will be approved. Recognition under the SGX Sustainable Fixed Income initiative does not guarantee that the Notes will satisfy any investor’s expectations or requirements on its sustainability related performance or impact. If approved, the SGX-ST may remove the recognition from the Notes at its discretion. The latest list of fixed income securities that have been granted recognition under the SGX Sustainable Fixed Income initiative is available at the website of the SGX-ST
- 2. RATINGS:**
- The Notes to be issued are expected to be rated AA+ by Fitch Australia Pty Ltd and Aa3 by Moody’s Investors Service Pty Limited
- A credit rating is not a recommendation to buy, sell or hold Notes and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency
- Credit ratings are for distribution only to a person (a) who is not a “retail client” within the meaning of section 761G of the Corporations Act and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act; and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person is not entitled to receive this Pricing Supplement and anyone who receives this Pricing Supplement must not distribute it to any other person who is not entitled to receive it*
- 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**
- Save for the fees payable to the Joint Lead Managers named below, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Joint Lead Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.
- 4. OPERATIONAL INFORMATION**
- (i) ISIN: XS3368925387
- (ii) Common Code: 336892538

(iii)	CUSIP:	Not Applicable
(iv)	CINS:	Not Applicable
(v)	CFI:	As set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
(vi)	FISN:	As set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
(vii)	Any clearing system(s) other than DTC, Euroclear and Clearstream, Luxembourg and the relevant identification number(s):	Not Applicable
(viii)	Delivery:	Delivery against payment
(ix)	Principal Paying Agent	The Bank of New York Mellon, London Branch
(x)	Registrar	The Bank of New York SA/NV, Luxembourg Branch
(xi)	Names and addresses of additional Paying Agent(s) (if any):	Not Applicable

5. DISTRIBUTION

(i)	Method of distribution:	Syndicated
(ii)	If syndicated, names of Joint Lead Managers:	Barclays Bank PLC BNP PARIBAS Crédit Agricole Corporate and Investment Bank Deutsche Bank AG, London Branch HSBC Bank plc
(iii)	Stabilisation Manager(s) (if any):	Not Applicable
(iv)	If non-syndicated, name of relevant Dealer:	Not Applicable
(v)	U.S. Selling Restrictions:	Reg. S Compliance Category 2; TEFRA not applicable
(vi)	Additional selling restrictions:	See Section 2 of Schedule 3 (<i>Additional Disclosure</i>) for further details
(vii)	Singapore Sales to Institutional Investors and Accredited Investors only:	Applicable

SCHEDULE 1

Step-Up Rating Change Event

For the purposes of the Notes only, a new Condition 5.1A shall apply as follows:

Step-Up Rating Change Event

(a) The Rate of Interest payable on the Notes will be subject to adjustment if a Step-Up Rating Change Event (as defined below) occurs as follows.

(i) If in the Fixed Interest Period ending on the date immediately prior to an Interest Payment Date (the **Rating Determination Date**) a Step-Up Rating Change Event occurs, then the Rate of Interest shall be adjusted for the Fixed Interest Period commencing on the Interest Payment Date immediately following the Rating Determination Date and for each subsequent Fixed Interest Period thereafter, so that the Rate of Interest equals the Base Interest Rate (as defined below) plus an additional amount equal to the percentage per annum rate determined in accordance with the following table by reference to the credit rating assigned to the Notes by each Rating Agency as at the Rating Determination Date:

Rating (or equivalent)	BBB+ higher*	or BBB*	BBB-*	BB+ or lower*
Baa1 or higher**	Not applicable	0.20% per annum	0.40% per annum	0.80% per annum
Baa2**	0.20% per annum	0.40% per annum	0.60% per annum	1.00% per annum
Baa3**	0.40% per annum	0.60% per annum	0.80% per annum	1.20% per annum
Ba1 or lower***	0.80% per annum	1.00% per annum	1.20% per annum	1.20% per annum

* Fitch

** Moody's

(ii) If on the Rating Determination Date a credit rating is:

- (A) assigned to the Notes by only one Rating Agency, any adjustment to the Rate of Interest necessitated by a Step-Up Rating Change Event shall be calculated as if the Rating Agency that has ceased to assign a credit rating to the Notes had assigned a credit rating to the Notes equal to the lower of (x) the credit rating actually assigned to the Notes by that Rating Agency most recently and (y) the credit rating that corresponds to the credit rating issued by the Rating Agency that has assigned a credit rating to the Notes;
- (B) not assigned to the Notes by either Rating Agency, the Rate of Interest applicable to the Notes in respect of the Interest Period commencing on such Interest Payment Date shall be the Base Interest Rate plus 1.20 per cent. per annum;
- (C) assigned to the Notes by more than 2 Rating Agencies, any adjustment to the Rate of Interest necessitated by a Step-Up Rating Change Event shall be calculated by reference to the two lowest credit ratings actually assigned to the Notes by those Rating Agencies at that time; or
- (D) assigned to the Notes by any Rating Agency in addition to, or instead of, Moody's and/or Fitch, the ratings referred to in the table in paragraph (a)(i) above will be to the equivalent ratings from such other Rating Agency.

(b) Notwithstanding any other provision of this Condition 5.1A, there shall be no adjustment in the Rate of Interest applicable to the Notes on the basis of any rating assigned to the Notes by any Rating Agency

other than on a basis solicited by or on behalf of the Issuer even if at the relevant time such rating is the only rating then assigned to the Notes.

- (c) At no time during the term of the Notes will the Rate of Interest payable on the Notes be more than the Base Interest Rate plus 1.20 per cent. per annum.
- (d) The Issuer will cause the occurrence of a Step-Up Rating Change Event giving rise to an adjustment in the Rate of Interest payable on the Notes pursuant to this Condition 5.1A to be notified to the Principal Paying Agent and the Calculation Agent and notice thereof to be given to Noteholders in accordance with Condition 14 as soon as possible after the occurrence of the relevant event but in no event later than the fourth Business Day thereafter.
- (e) In this Condition 5.1A:

The terms **Change of Control**, **Fitch**, **Moody's**, **S&P** and **Rating Agency** will have the meaning given to them in Condition 7.5. Any other capitalised term used but not defined in this Condition 5.1A will have the meaning given to that term in the Conditions.

Base Interest Rate means the Rate of Interest payable on the Notes in respect of a Fixed Interest Period commencing on an Interest Payment Date as determined in accordance with Condition 5 without reference to this Condition 5.1A.

Step-Up Investment Grade Rating means in relation to the Notes:

- (i) BBB by Fitch (or its equivalent under any successor rating category of Fitch);
- (ii) BBB by S&P (or its equivalent under any successor rating category of S&P);
- (iii) Baa2 by Moody's (or its equivalent under any successor rating category of Moody's); or
- (iv) an equivalent rating to either BBB or Baa2 by any other Rating Agency.

A **Step-Up Rating Change Event** occurs if, on the first date of the period (the **Step-Up Trigger Period**) commencing upon, the earlier of:

- (i) the occurrence of a Change of Control; and
- (ii) the date of the first public announcement of any Change of Control (or pending Change of Control),

and ending 90 days following the occurrence of that Change of Control (as such Step-Up Trigger Period may be extended, as provided for below):

- (A) the Notes carry a rating from any Rating Agency and any such rating is, within the Step-Up Trigger Period, either downgraded to a Step-Up Investment Grade Rating or below or withdrawn and is not, within the Step-Up Trigger Period, subsequently (in the case of a downgrade) upgraded to a rating which is higher than a Step-Up Investment Grade Rating by such Rating Agency or replaced by a rating which is higher than the Step-Up Investment Grade Rating of another Rating Agency; and
- (B) in making any decision to withdraw or downgrade such rating pursuant to paragraph (A) above, the relevant Rating Agency has expressly stated that such decision was as a result of the occurrence of that Change of Control (or pending Change of Control).

Where any Rating Agency has publicly announced that it is considering a possible ratings change in respect of the Notes within the period ending 90 days following the occurrence of a Change of Control, the Step-Up Trigger Period will be extended for a period of not more than 60 days after the date of such public announcement.

Notwithstanding the foregoing, no Step-Up Rating Change Event will be deemed to have occurred in connection with any particular Change of Control unless and until such Change of Control has actually occurred.

SCHEDULE 2

Additional Sustainability Bond Disclosure

For the purposes of the Notes only, use of proceeds from the issuance of the Notes will be in accordance with the Sustainability Bond Framework dated June 2024 (the **Framework**). This schedule summarises the Framework to the extent it relates to the Notes, being sustainability bonds. The Notes are subject to any additional terms set out in this Pricing Supplement. Terms defined in the Framework and not otherwise defined in this Pricing Supplement shall have the same meaning when used in this Pricing Supplement, except where the context otherwise requires.

The Sustainability Bond Framework

The following is a summary of the Framework.

The Notes will be issued in accordance with the Framework, which has been prepared in accordance and is aligned with the International Capital Markets Association (**ICMA**) Green Bond Principles (**GBP**), the ICMA Social Bond Principles (**SBP**) and the ICMA Sustainability Bond Guidelines (**SBG**), each of which are voluntary process guidelines accepted as one of the main guidelines for the issuance of sustainability bonds in the capital markets globally.

The Framework outlines the Issuer’s processes relating to use of proceeds, process for project evaluation and selection, management of proceeds, reporting and external review. The Framework also describes the eligible green projects and eligible social projects which include assets, investments and other related and supporting expenditures.



(1) Use of proceeds

The net proceeds from the Notes issued under the Framework will be exclusively applied to finance or refinance, in part or in full, new and/or existing eligible green projects and eligible social projects that meet one or more of the following categories of eligibility as recognised in the GBP (**Eligible Green Projects**) and the SBP (**Eligible Social Projects** and, together with Eligible Green Projects, **Eligible Projects**).

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

Eligible GBP Categories	Green Project Descriptions	Eligibility Criteria	UN Sustainable Development Goals (SDG) Mapping
Energy efficiency	Deployment of Australia’s broadband network, using a more energy-efficient technology such as a fixed line fibre optic connection instead of legacy technology (i.e. copper), to lift the digital capability of Australia	<p>Expenditure and investments related to improvements in energy efficiency of the NBN Co network technologies and infrastructure. To be eligible, NBN Co network technologies deployed must be significantly more energy efficient as measured by a kilowatt-hour per gigabyte of data (kWh/GB) unit when compared to legacy technology (i.e. copper).</p> <p>Example projects:</p> <ul style="list-style-type: none"> • FTTP • HFC • Transit Network Infrastructure – upgrades 	<div style="display: flex; flex-direction: column; align-items: center;"> <div style="display: flex; align-items: center; margin-bottom: 10px;"> <div style="background-color: #ffc107; padding: 5px; margin-right: 5px;">7</div> <div style="font-size: 8px; text-align: left; margin-right: 5px;">AFFORDABLE AND CLEAN ENERGY</div> </div> <p style="font-size: 8px; text-align: left;">SDG 7.3: Expenditure and investments target improved energy efficiency of the NBN Co network</p> <div style="display: flex; align-items: center; margin-bottom: 10px;"> <div style="background-color: #ffc107; padding: 5px; margin-right: 5px;">9</div> <div style="font-size: 8px; text-align: left; margin-right: 5px;">INDUSTRY, INNOVATION AND INFRASTRUCTURE</div> </div> <p style="font-size: 8px; text-align: left;">SDG 9.4: Expenditure and investments target improved energy efficiency of the NBN Co network</p> </div>

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

Eligible SBP Categories	Target Populations	Social Project Description	Eligibility Criteria	SDG Mapping
Access to essential services and socio-economic advancement and empowerment	Underserved Regional and Remote Communities*	Deployment of Australia’s broadband network for underserved regional and remote communities, using Fixed Wireless to lift the digital capability of Australia	<p>Expenditure and investments related to nbn® network infrastructure, facilities, technologies and affordable solutions to (i) enable digital inclusion and/or (ii) advance digital skills and abilities, for regional and remote communities.</p> <p>Example project:</p> <ul style="list-style-type: none"> • Fixed Wireless 	 <p>SDG 8.2: Expenditure and investments related to nbn® network infrastructure, facilities, technologies and solutions, support sustained, inclusive and sustainable economic growth, and productive employment</p>  <p>SDG 9.1: Expenditure and investments related to nbn® network infrastructure, facilities, technologies and solutions, support the development of reliable, sustainable and resilient infrastructure</p>

* Underserved Regional and Remote Communities include people living in communities that are located outside the Metropolitan Area** and who have access to lower quality broadband services***.

** As defined under NBN Co’s Wholesale Broadband Agreement, Metropolitan Area means an area within an Urban Area which is within a capital city metropolitan boundary, or specified as a “Metropolitan Area” by NBN Co from time to time. Urban Area means an urban centre with a population equal to or greater than 10,000 people. Refer to the Wholesale Broadband Agreement Dictionary for further details.

*** Lower quality broadband services include broadband services being upgraded to meet or exceed the expectations of the Commonwealth Government.

The eligible categories under the GBP and the SBP may be expanded over time. It is expected that, where required, the list of selected Eligible Green Projects and Eligible Social Projects will be dynamic and reflect the Issuer’s priorities. Given the long-term nature of the Issuer’s assets and given precedents established from comparable issuers, the Issuer has selected a 36-month look-back period prior to the relevant issue date of the Notes or each other GSS Bond (as defined below) when assessing existing eligible projects for refinancing.

Exclusions

The Issuer is committed to making a positive difference in the communities it serves and caring for the environment and therefore commits to not knowingly being involved in financing any of the following projects or activities using the proceeds from the Notes or any other green bonds, social bonds and sustainability bonds (**GSS Bonds**) issued under the Framework: weapons, gambling, tobacco, or fossil fuel production.

(2) Process for project evaluation and selection

The process for project evaluation and selection will ensure that the net proceeds of the Notes issued under the Framework will meet the criteria set out in the Framework. This process and the Issuer's broader approach to sustainability and sustainable finance is described below.

The Issuer's sustainability and sustainable finance governance structure

The Issuer's sustainability and sustainable finance governance authorities are summarised below.

The Board

In regard to sustainability, the role of the Issuer's Board includes oversight and monitoring of the effectiveness of the Issuer's sustainability governance, strategy and risk management and associated non-financial (sustainability) reporting and disclosure requirements.

The Board's role is to consider and approve all matters related to the Issuer's debt raising programs, funding proposals and capital management strategy. This includes programs, proposals and strategies relating to sustainable finance transactions. The Board is not bound by advice or recommendations received from the Advisory Group (as defined below) but will consider it appropriately in the context of the overall strategy and direction of the Issuer. The Board should inform the Advisory Group on the position or decisions taken in respect of the advice and/or recommendations received from the Advisory Group.

The Executive Committee (ExCo)

In regard to sustainability, the role of the Issuer's ExCo is to provide management oversight and monitoring of the implementation of the Issuer's sustainability approach.

The Sustainability Bond Advisory Group

The Issuer has formed a Sustainability Bond Advisory Group (the **Advisory Group**) to carry out the evaluation and selection process. It considers and makes recommendations in respect of matters relating to GSS Bonds in funding arrangements and debt capital markets.

The role of the Advisory Group is to consider and make recommendations to the Issuer's Board in respect of the following matters:

- the establishment of the Framework and where required, any updates, for the issuance of, and investment of proceeds from the Notes and each other GSS Bond (including the Notes);
- the identification of appropriate projects to be funded from proceeds of the Notes and each other GSS Bond; and
- the provision of annual reporting in respect of the Notes and each other GSS Bond and the Eligible Projects to investors.

Members of the Advisory Group serve in an advisory capacity only. Members do not have any executive powers, supervisory functions or decision-making authority in relation to the operations of the Issuer by virtue solely of their membership in the Advisory Group.

The Advisory Group will work closely with the Issuer's sustainability team to identify and manage potentially material environmental and social risks associated with Eligible Projects. Specifically, the Advisory Group will review any reports the Issuer issues that relate to the Advisory Group's responsibilities, or other relevant information identified by the Treasury, Sustainability and Corporate Finance teams.

The stages of the process by which the Issuer determines how its projects fit within the eligible categories identified above are outlined below.

1. **Asset and project identification** – The Advisory Group meets regularly and assesses Eligible Projects for each GSS Bond (including the Notes);
2. **Eligibility review** – Eligible Projects are reviewed for compliance with the criteria outlined in the Framework;
3. **Approval** – The Advisory Group approves projects against the criteria outlined in the Framework and makes recommendations to the Board for final approval;
4. **Reporting established** – Reporting established on Eligible Projects and management of proceeds;
5. **Pre-issuance assurance*** – The provider of the Second Party Opinion (as defined below) or an appropriate external reviewer completes pre-issuance assurance, and the Advisory Group oversees engagement with the external reviewer to ensure the Notes and each other GSS Bond complies with the Framework;
6. **Bond issuance** – This will be a GSS Bond; and
7. **Annual assurance and reporting** – The Issuer’s sustainable bond report (the **Sustainable Bond Report**) is completed. Annual assurance procedures for selected impact metrics and certain compliance-related assertions made in the Sustainable Bond Report.

* For the Framework, not the Notes or each other GSS Bond.

Enterprise Risk and Compliance Management

The Issuer’s broader approach to risk management supports the management of any environmental and social risks associated with Eligible Projects. The Issuer’s Risk Management Standard underpins and supports the implementation of the Issuer’s Risk Management Policy by defining the approach, methodology and processes enabling the Issuer to manage the risk (or uncertainty) to achieve its business objectives. The Issuer’s Risk Management Policy and Risk Management Standard have been developed in accordance with ISO 31000:2018 Risk Management Guidelines.

(3) Management of proceeds

Sustainable Bonds Register

The Issuer has established a sustainable bonds register (the **Sustainable Bonds Register**) to manage the net proceeds of the Notes and each other GSS Bond issued under the Framework. The proceeds of the Notes and each other GSS Bond will be allocated to a pool of Eligible Projects aligned with the eligibility criteria described in the Framework.

The Sustainable Bonds Register contains relevant information including:

- Details of the Notes and each other GSS Bond: key information including issue date, principal amount of proceeds, maturity date, interest margin or coupon etc;
- Allocation of net proceeds to refinance existing Eligible Projects and to finance new Eligible Projects, including the allocation of net proceeds by Eligible Category detailed in the Use of Proceeds section of the Framework; and
- Other necessary information.

The Issuer will regularly monitor and update the Sustainable Bonds Register as and when GSS Bonds are issued.

Internal governance process – tracking allocation of funds towards Eligible Projects

The proceeds of the Notes and each other GSS Bond will be allocated to finance or re-finance Eligible Projects. This includes refinancing of existing debt which has been allocated to Eligible Projects subject however to

compliance with the eligibility criteria and exclusion criteria set out in the Framework. The aggregate pool of Eligible Projects will be recorded in the Issuer's Sustainable Bonds Register.

The Issuer will monitor the allocation of proceeds from the Notes and each other GSS Bond, on an aggregated basis. This means monitoring that proceeds have been allocated to a single common pool of Eligible Projects, to ensure the aggregate value of the common pool is larger than the aggregate value of the proceeds on issue across all GSS Bonds.

Use of proceeds monitoring will be undertaken by the Issuer's Treasury and Corporate Finance teams who will also provide reports to the Advisory Group to validate that proceeds have been fully allocated to Eligible Projects.

Use of unallocated proceeds

It is not the Issuer's intention to have any unallocated proceeds as the pool of Eligible Projects is considerably larger than the aggregate intended issuance volume. However, in the unlikely instance where there are unallocated proceeds, these will be temporarily placed into cash or cash equivalents. The Issuer intends to allocate an amount equivalent to the net proceeds of the Notes and each other GSS Bond to Eligible Projects within 24 months following receipt.

(4) Reporting

Sustainable Bond Report

For so long as the Notes remain outstanding, the Issuer will annually update and make the Sustainable Bond Report available on its website. The Sustainable Bond Report should not be deemed to be incorporated by reference into or form part of the offering circular or this Pricing Supplement.

The Sustainable Bond Report will contain at least the following details:

- A list of all GSS Bonds, including the Notes, issued in the reporting period and outstanding at the reporting date and summary terms of each transaction;
- Use of proceeds for all GSS Bonds, including the Notes;
- Impact Reporting: where possible, the Issuer will provide qualitative and/or quantitative reporting of the environmental and social impacts (where relevant) resulting from the Eligible Projects, including any Eligible Green Projects. Subject to the nature of the Eligible Projects and availability of information, the Issuer will look to utilise the impact reporting guidelines issued by ICMA GBP guidelines as set out in the *Harmonised Framework for Impact Reporting* and ICMA SBP guidelines as set out in the *Harmonised Framework for Impact Reporting for Social Bonds*; and
- Confirmation that the use of proceeds of GSS Bonds, including the Notes, are in compliance with the Framework and any other requirements as applicable.

The Issuer will look to utilise potential environmental and social impact reporting indicators summarised below subject to the availability of information and confidentiality requirements.

Eligible GBP Categories	Impact Metrics (sample)
Energy efficiency	<ul style="list-style-type: none"> • Energy intensity – Measure of energy per unit of activity, using traffic data volumes (i.e. energy used per unit of activity) • Emissions intensity – Measure of emissions per unit of activity, using data traffic volumes (i.e. emissions per unit of activity)
Eligible SBP Categories	Impact Metrics (sample)
Access to essential services / socioeconomic advancement and empowerment	<ul style="list-style-type: none"> • Total data downloaded via the Fixed Wireless network¹ • Number of active premises in the Fixed Wireless network¹ by wholesale download speed tier

Documents Available

All reporting will be in line with the applicable market standards for GSS Bonds, such as the GBP, the SBP and the SBG.

The Framework is published on the website of the Issuer (<https://www.nbnco.com.au/content/dam/nbn/documents/about-nbn/debt-investor/2024/nbn-sustainability-bond-framework-2024.pdf>), as may be amended, supplemented, restated or otherwise updated on such website from time to time. The Framework is not incorporated into, and does not form part of, the offering circular or this Pricing Supplement.

(5) External review

(a) Second Party Opinion

The Issuer engaged Sustainalytics to issue an opinion dated 26 June 2024 (the **Second Party Opinion**) to confirm the alignment of the Framework with the applicable GBP, the SBP and the SBG published by ICMA applicable as at the date of the Framework, and contribution towards the UN Sustainable Development Goals. The Second Party Opinion is intended to inform investors in general and is not intended for a specific investor.

The Second Party Opinion is published on the Issuer’s website (at <https://www.nbnco.com.au/content/dam/nbn/documents/about-nbn/debt-investor/2024/nbn-sustainability-bond-framework-second-party-opinion-june-2024.pdf>) but is not incorporated into, and does not form part of, the offering circular or this Pricing Supplement.

The Second Party Opinion will be updated in the future if any material updates are made to the Framework and/or ICMA principles and any such updated opinion will be published on the Issuer’s website.

(b) Assurance Report

The Issuer will engage an appropriate external reviewer to provide an annual review and limited assurance (the **Assurance Report**) stating that the Framework continues to align with the applicable GBP, the SBP and the SBG and that the Notes remain in compliance with the Framework. The external reviewer will also provide limited assurance over the allocation of net proceeds from the Notes and selected impact indicators included in the Sustainable Bond Report.

Subject to any applicable consent and confidentiality requirements, the Assurance Report will be made available on the website of the Issuer.

¹ The NBN Co Fixed Wireless network is primarily used to service Underserved Regional and Remote Communities, with a limited portion of the NBN Co Fixed Wireless network extending to areas classified as Metropolitan.

Any Assurance Report published on the website of the Issuer should not be deemed to be incorporated by reference into or form part of the offering circular or this Pricing Supplement.

(6) No representation, guarantee or assurance

The establishment of the Framework is not a recommendation to purchase, hold or sell any Notes. The Framework, the Second Party Opinion, Assurance Report and Sustainable Bond Report are not a substitute for financial and social due diligence and the obligation to conduct this due diligence remains with the investor as it does for other investments.

The use of net proceeds from the Notes to the Eligible Projects does not, and is not intended to, make any representation or give any assurance with respect to any other matter relating to the Notes or the Eligible Projects. The Issuer cannot and does not give any assurance in relation to the actual environmental or social impact of the Notes, the Eligible Projects as a whole or any of the Eligible Projects therein.

Payments of principal and interest in respect of the Notes are not linked to the credit or the performance of any Eligible Project in any way and investors in the Notes do not obtain any right or interest in any Eligible Green Project, any Eligible Social Project or the Eligible Projects as a whole.

The Framework, Second Party Opinion, Assurance Report and Sustainable Bond Report are, or will be, published on the website of the Issuer for information purposes only and are not and should not be deemed to be incorporated by reference into and do not form part of the offering circular or this Pricing Supplement.

Any sustainable bond report, second party opinion or assurance report published on the website of the Issuer as at the date of this Pricing Supplement in connection with any previous issuance by the Issuer of GSS Bonds are for information purposes only and should not be deemed to be incorporated by reference into and do not form part of the offering circular or this Pricing Supplement.

No information contained in or accessible through any website referred to in this Schedule, is incorporated by reference into or forms part of the offering circular or this Pricing Supplement.

The Joint Lead Managers have not undertaken, nor are they responsible for, any assessment or verification of any project, asset or other expenditure in the Eligible Projects and/or their impact, or any monitoring of the use of the net proceeds (or an amount equal thereto) of the Notes. Prospective investors in any Notes issued by Issuer as "sustainability bonds" should make their own assessment of the Issuer's Framework. Prospective investors should note that the Framework may be amended by the Issuer from time to time.

Prospective investors in the Notes should have regard to the information in the "Use of Proceeds" section of this Schedule 2 regarding the use of the net proceeds of the Notes and must determine for themselves the relevance of such information for the purpose of any investment in such Notes together with any other investigation such investor deems necessary. In particular, no assurance is given by the Issuer, the Joint Lead Managers or any other person that the use of such proceeds for any Eligible Projects will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any Eligible Projects. Prospective investors should consult with their legal and other advisers before making an investment in any such Notes and must determine for themselves the relevance of the information set out in the offering circular and this Pricing Supplement for the purpose of any investment in such Notes together with any other investigation such investor deems necessary.

Furthermore, it should be noted that there is currently no clear definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes or may be classified as, a "green" or "sustainable" or "social" or an equivalently-labelled project or as to what precise attributes are required for a particular project to be defined as "green" or "sustainable" or "social" or such other equivalent label nor can any assurance be given that such a clear definition or consensus will develop over time or that any prevailing market consensus will not significantly change.

A basis for the determination of such a definition has been established in the EU with the publication in the Official Journal of the EU on 22 June 2020 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 (the **Sustainable Finance Taxonomy Regulation** or Regulation (EU) 2020/852 as it forms part of domestic law in the UK by virtue of the EUWA) on the establishment of a framework to facilitate sustainable investment (the **EU Sustainable Finance Taxonomy**). The EU Sustainable Finance Taxonomy has been and remains subject to further development by way of the implementation by the European Commission through delegated regulations of technical screening criteria for the environmental objectives set out in the Sustainable Finance Taxonomy Regulation (including, for example, through Commission Delegated Regulation (EU) 2021/2139). Any further delegated act that is adopted by the European Commission in the implementation of the EU Sustainable Finance Taxonomy Regulation may evolve over time with changes to the scope of activities and other amendments to reflect technological progress, resulting in regular review to the relating screen criteria.

Additionally, no assurance or representation is or can be given whether the Notes will be compliant with, and the intended use of an amount equivalent to the net proceeds of the Notes, and any related reporting, assessments, opinions and/or certifications are not intended to align with, the Regulation (EU) 2023/2631 of the European Parliament and of the Council of 22 November 2023 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds (the **European Green Bond Regulation**), Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosure in the financial services sector (the **SFDR**), and any delegated or other implementing regulations and guidelines, or any similar legislation in the UK. While most provisions of the European Green Bond Regulation are in effect from 21 December 2024, certain provisions have come into effect earlier. The Notes are not issued with a view to complying with and are not expected to comply with the European Green Bond Regulation. The Notes are only intended to comply with the Issuer's Framework in relation to the proposed use of proceeds of the Notes and to the extent the Framework and the intended use of proceeds of, and any related reporting, assessments, opinions and/or certifications in respect of, the Notes are not aligned with the EU Sustainable Finance Taxonomy, the European Green Bond Regulation and/or the SFDR, this could have an impact on investor demand for, and the liquidity and market price of, the Notes.

Accordingly, no assurance or representation is or can be given to investors that any projects or uses the subject of, or related to, any Eligible Projects will meet any or all investor expectations regarding such "green" or other equivalently-labelled performance objectives or that any adverse environmental, social and/or other impacts will not occur during the implementation of any projects or uses the subject of, or related to, any Eligible Projects. In addition, the criteria for what constitutes an Eligible Project may be changed from time to time.

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any report, assessment, opinion or certification of any third party (whether or not solicited by the Issuer) which may or may not be made available in connection with the issue of the Notes and in particular with any Eligible Projects to fulfil any environmental, sustainability and/or other criteria. Any such report, assessment, opinion or certification is not, nor shall be deemed to be, incorporated in and/or form part of the offering circular or this Pricing Supplement. Any such report, assessment, opinion or certification is not, nor should be deemed to be, a recommendation by the Issuer, the Joint Lead Managers or any other person to buy, sell or hold any of the Notes. Any such report, assessment, opinion or certification is only current as of the date it was issued. Prospective investors must determine for themselves the relevance of any such report, assessment, opinion or certification and/or the information contained therein and/or the provider of such report, assessment, opinion or certification for the purpose of any investment in the Notes. Currently, the providers of such reports, assessments, opinions and certifications are not subject to any specific oversight or regulatory or other regime.

In the event that the Notes are listed or admitted to trading on any dedicated "green", "environmental", "social" or "sustainable" or other equivalently-labelled segment of the SGX-ST, no representation or assurance is given by the Issuer, the Joint Lead Managers or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply.

While it is the intention of the Issuer to apply an amount equal to the net proceeds of the Notes and obtain and publish the relevant reports, assessments, opinions and certifications in, or substantially in, the manner described in this Pricing Supplement, there can be no assurance that the Issuer will be able to do this. Nor can there be any assurance that the relevant project(s) or use(s) the subject of, or related to, any Eligible Project will be

completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Issuer.

Investors should note that, without limitation, failure to comply with the Framework, allocate sufficient proceeds to Eligible Projects, track and manage the proceeds of issue, provide expected reporting, engage expected external reviewers, provide access to expected external reports or notify investors of changes may impact the value of an investment in the Notes, but will not constitute an Event of Default or other default or breach (however described) or otherwise permit redemption before the maturity date at the option of holders of Notes. The withdrawal of any report, assessment, opinion or certification as described above, or any such document attesting that the Issuer is not complying in whole or in part with any matters described in those documents, and/or the Notes no longer being listed or admitted to trading on the SGX-ST, may have a material adverse effect on the value of the Notes and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

SCHEDULE 3

ADDITIONAL DISCLOSURE

This additional disclosure updates and supplements and should be read in conjunction with the offering circular dated 8 September 2025, which we refer to herein as the “offering circular”. Capitalised terms used but not otherwise defined herein have the meanings given to them in the offering circular.

1. DISCLOSURE UPDATES

Six months ended 31 December 2025

For the six months ended 31 December 2025, we recorded revenue of A\$2,940 million, EBITDA of A\$2,232 million and a loss for the period of A\$244 million. At 31 December 2025, our network was available to more than 12.6 million premises and more than 8.6 million premises were connected to the NBN. Our monthly residential ARPU for the six months ended 31 December 2025 was A\$52. Our interim financial statements for the six months ended 31 December 2025 are available on our GMTN investor webpage (www.nbnco.com.au/gmtn-debt-investor) and the website of the SGX-ST (www.sgx.com) and are incorporated by reference into this Pricing Supplement. PricewaterhouseCoopers have not conducted an audit or review of the financial statements for the six-month period ended 31 December 2025 and any financial information provided as at a date after 30 June 2025 has not been subject to an audit or review by PricewaterhouseCoopers.

Speed uplift

On 14 September 2025, we increased the peak speeds on our Home Fast, Home Superfast and Home Ultrafast plans to 500/50 Mbps, 750/50 Mbps and approximately 1000/100 Mbps, respectively. From the same date, we began offering two new Home Hyperfast residential speed tiers: (i) Home Hyperfast for FTTP, offering speeds of 2,000/200 Mbps; and (ii) Home Hyperfast for HFC, offering speeds of 2,000/100 Mbps. The timing of when these increased speeds and new speed tiers will be made available to end users is at the discretion of retail service providers. At 31 December 2025, 41% of users were connected to plans based on speed tiers offering wholesale download speeds of 100 Mbps and above (up from 28% of users at 31 December 2024) and 31% of users were connected to plans based on speed tiers offering wholesale download speeds of 500 Mbps and above (up from 3% of users at 31 December 2024).

Draft replacement module determination

On 31 March 2026, the ACCC published its draft replacement module determination that sets out its preliminary views in response to our replacement module application for the proposed regulatory cycle commencing on 1 July 2026 and ending on 30 June 2029. For more information about our replacement module application, see “Regulation—Our Special Access Undertaking—Scope and term” in the offering circular. While the ACCC expressed support for a number of our initial proposals in the draft determination, they also proposed a number of changes. These changes include:

- setting A\$6.97 billion (in June 2024 dollar terms) as the amount of forecast capital expenditure over FY27 to FY29 that reasonably reflects prudent and efficient expenditure, 17.5% lower than our proposal;
- setting the amount of capital expenditure included in our regulatory asset base in FY24 to FY26 at A\$10.45 billion (in June 2024 dollar terms), 2.5% lower than what we proposed;
- reducing the forecast core regulated services real annual building block revenue requirement to A\$15.7 billion (in June 2014 dollar terms), which is A\$450.6 million lower than what we originally proposed;
- enhancing several benchmark service standards beyond those that we originally put forward to achieve better outcomes for end users connected to the NBN, supported by a forecast additional expenditure of approximately A\$33 million (in June 2024 dollar terms) over FY27 to FY29; and

- setting the 25/10 Mbps TC-4 speed tier as the entry level offer for our fixed line network for FY28 and FY29.

The ACCC is currently seeking stakeholder feedback on its preliminary views and the questions included in the draft determination. We will make a further submission as part of this process. The ACCC has stated that it intends to work towards making its final replacement module determination by 30 June 2026, but noted that this depends on the nature and timeliness of submissions received on the draft determination. The ACCC is required to issue its final replacement module determination by 2 September 2026, though it may extend this deadline by up to 3 months.

Pricing changes

On 1 May 2026, we announced the new wholesale prices that we will charge phone and internet providers from 1 July 2026. The retail price that end users will pay for their nbn broadband service will continue to be set by their retail service providers.

In line with WBA5, we will cease to offer bundled TC-4 services from 1 July 2026 and will transition the existing services into AVC-only services from 1 July 2026. This means that we will no longer separately charge for CVC TC-4 capacity utilization for any of our non-Satellite services. The following table sets out the new monthly charges that will be in effect from 1 July 2026 to 30 June 2027 for the services and speed tiers described in “Business—Pricing” in the offering circular.

	<u>Monthly charge (A\$)</u>
	<u>FY27</u>
12/1 Basic Bundle.....	\$12.00
12/1 Broadband	\$35.59
25/5 and 25/10.....	\$36.15
50/20 and FW Plus.....	\$57.60
100/40.....	\$64.60
Fixed Wireless Home Fast (200-250/8-20).....	\$60.85
Fixed Wireless Superfast (400/10-40).....	\$67.12
Home Fast (500/50)	\$60.85
Home Superfast (750/50)	\$67.12
Home Ultrafast (1000/100).....	\$75.88
Home Hyperfast (2000/100-200)	\$119.04

For more information about our service terms and prices, see “Business—Pricing” in the offering circular.

Financing activity

In March 2026, we issued an A\$850 million Fixed Rate Sustainability Medium Term Note due March 2036 under our A\$10 billion Medium Term Note Programme. We intend to invest the net proceeds from this issuance into the deployment of energy-efficient fibre and into our fixed wireless network.

Management changes

Chief Strategy Officer

Steve O'Neill commenced as our Chief Strategy Officer on 29 September 2025. Mr. O'Neill is responsible for the development of our strategy, covering enterprise-wide delivery of our 2030 strategy and transformation across the business, as well as key infrastructure relationships. Prior to joining us, Mr. O'Neill was an Associate Partner at Bain & Company where he advised major telecommunications firms across the Asia Pacific region on digital transformations, growth programs and transformation execution. He previously held roles at Telstra Global in Hong Kong where he was responsible for network expansion, technology delivery and operational growth.

Mr. O'Neill has a Master of Science in Management (Business Economics) and a Bachelor of Applied Science (Chemical Engineering) from Queen's University, Canada.

Mr. O'Neill replaced Will Irving, who was previously our Chief Strategy and Transformation Officer. Mr. Irving is now our Chief Strategic Transactions Advisor.

2. SELLING RESTRICTIONS AND OTHER AMENDMENTS

Important Information

The first paragraph in the section titled "IMPORTANT INFORMATION" on page ii of the offering circular is deemed to be deleted in its entirety and replaced with the following:

"This offering circular is not a prospectus for the purposes of the Prospectus Regulation or the PRM. This offering circular has been prepared on the basis that all offers of the Notes in the European Economic Area (the "EEA") or the United Kingdom (the "UK") will be made pursuant to an exemption under the Prospectus Regulation or the PRM from the requirement to publish a prospectus in connection with offers of the Notes. When used in this offering circular, Prospectus Regulation means Regulation (EU) 2017/1129 and PRM means the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook.;" and

The paragraph titled "IMPORTANT – UK RETAIL INVESTORS" on page iv of the offering circular is deemed to be deleted in its entirety and replaced with the following:

"IMPORTANT – UK RETAIL INVESTORS – Any Notes issued under the Programme are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"). Consequently no disclosure document required by the FCA Product Disclosure Sourcebook ("DISC") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024."

Summary of the Programme

The second paragraph in the row titled "Denomination" on page 9 of the offering circular is deemed to be deleted in its entirety and replaced with the following:

"The minimum Specified Denomination of each Note will be €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency at the date of issue of the Notes)."

Subscription and Sale and Transfer and Selling Restrictions

The existing text under sub-section titled "United Kingdom – Prohibition of sales to UK retail investors" on page 214 of the offering circular is deemed to be deleted in its entirety and replaced with the following:

"Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold, distributed or otherwise made available and will

not offer, sell, distribute or otherwise make available any Notes which are the subject of this offering circular as completed by the Pricing Supplement in relation thereto to any retail investor in the UK.

For the purpose of this provision, the expression “retail investor” means a person who is not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA.”.

The following text is included as a new sub-section after the sub-section titled “Korea” and before the sub-section titled “General” on page 216 of the offering circular:

“Switzerland

- (a) Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that, subject to paragraph (b) below:
- (i) the Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act of 15 June 2018, amended (the “FinSA”) and will not be admitted to trading on a trading venue (exchange or multilateral trading facility) in Switzerland;
 - (ii) neither this offering circular nor any Pricing Supplement nor any other offering or marketing material relating to any Notes (x) constitutes a prospectus as such term is understood pursuant to the FinSA or (y) has been or will be filed with or approved by a Swiss review body within the meaning of article 52 of the FinSA; and
 - (iii) neither this offering circular nor any Pricing Supplement nor any other offering or marketing material relating to any Notes may be publicly distributed or otherwise made publicly available in Switzerland.
- (b) Notwithstanding paragraph (a) above, in respect of any Tranche of Notes to be issued, the Issuer and the relevant Dealers may agree that (x) such Notes may be publicly offered in Switzerland within the meaning of the FinSA and/or (y) an application will be made by (or on behalf of) the Issuer to admit such Notes to trading on a trading venue (exchange or multilateral trading facility) in Switzerland, *provided* that (i) the Issuer is able to rely, and is relying, on an exemption from the requirement to prepare and publish a prospectus under the FinSA in connection with such public offer and/or application for admission to trading, (ii) in the case of any such public offer, the relevant Dealers have agreed to comply with any restrictions applicable to the offer and sale of such Notes that must be complied with in order for the Issuer to rely on such exemption, and (iii) the applicable Pricing Supplement will specify that such Notes may be publicly offered in Switzerland within the meaning of the FinSA and/or the trading venue in Switzerland to which an application will be made by (or on behalf of) the Issuer to admit such Notes to trading thereon.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that (i) no key or basic information document (Basisinformationsblatt) pursuant to article 58 (1) FinSA (or any equivalent document under the FinSA) has been or will be prepared in relation to any Notes and (ii) therefore, any Notes with a derivative character within the meaning of article 86 (2) of the Swiss Financial Services Ordinance of 6 November 2019, as amended, may not be offered or recommended to private clients within the meaning of the FinSA in Switzerland.”.