

Independent Limited Assurance Report to the Management and Directors of Telstra Group Limited

Our Conclusion:

Ernst & Young ('EY', 'we') were engaged by Telstra Group Limited ('Telstra') to undertake a limited assurance engagement as defined by International Auditing Standards, hereafter referred to as a 'review', over the Subject Matter (selected performance disclosures detailed in the table below) within Telstra's 2023 Human Rights and Modern Slavery Statement. Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe the selected performance disclosures have not been prepared, in all material respects, in accordance with the criteria defined below.

What our review covered

For the year ended 30 June 2023 we reviewed a selection of disclosures, as shown in the table below:

#	Disclosure
1	Number of independent third-party audits conducted (presented as total audits, JAC-led audits, Telstra-led audits, supplier led audits) by location in 2023
2	Number of critical and unacceptable findings (by location and type) and the percentage of suppliers and sites audited which were found to have critical or unacceptable findings
3	Number of corrective actions relating to critical and unacceptable findings closed

Criteria applied by Telstra

In preparing the associated disclosures for assurance, Telstra applied criteria as presented in the 2023 Human Rights and Modern Slavery Statement.

EY's responsibility and independence

Our responsibility is to express a conclusion on the selected performance disclosures based on our review.

We have complied with the independence and relevant ethical requirements, which are founded on fundamental principles of integrity, objectivity, professional competence, and due care, confidentiality, and professional behaviour.

The firm applies Auditing Standard ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Telstra's responsibility

Telstra's management is responsible for selecting the criteria, and for preparing and fairly presenting the associated disclosures in accordance with that criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records, and making estimates that are relevant to the preparation of the subject matter, such that it is free from material misstatement, whether due to fraud or error.

Our approach to conducting the review

We conducted this review in accordance with the International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information (ISAE 3000), and the terms of reference for this engagement as agreed with Telstra in the terms of the engagement letter, dated 23 May 2023. That standard requires that we plan and perform our engagement to express a conclusion on whether anything has come to our attention that causes us to believe that the selected performance disclosures is not prepared, in all material respects, in accordance with the criteria, and to issue a report.

Summary of review procedures performed

A review consists of making enquiries, primarily of persons responsible for preparing the 2023 Human Rights and Modern Slavery Statement and related information and applying analytical and other review procedures.

The nature, timing, and extent of the procedures selected depend on our judgement, including an assessment of the risk of material

misstatement, whether due to fraud or error. The procedures we performed included, but were not limited to:

- ▶ Conducting interviews with personnel to understand the process for collecting, collating, and reporting disclosures during the period.
- ▶ Undertaking analytical review procedures to support the reasonableness of the data supporting the disclosures.
- ▶ Testing, on a sample basis, underlying source information to check the accuracy of the data.
- ▶ Checking that the calculations have been correctly applied in accordance with the methodologies outlined in the criteria.
- ▶ Identifying and testing assumptions supporting the disclosures.
- ▶ Evaluating the appropriateness of the presentation of the disclosures.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our review conclusion.

Inherent limitations

Procedures performed in a review engagement vary in nature and timing, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a review engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

While we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to assessing aggregation or calculation of data within IT systems.

Other matters

We have not performed assurance procedures in respect of any information relating to prior reporting periods, including those presented in the selected performance disclosures. Our report does not extend to any disclosures or assertions made by Telstra relating to future performance plans and/or strategies disclosed in the 2023 Human Rights and Modern Slavery Statement.

Use of our Assurance Report

We disclaim any assumption of responsibility for any reliance on this assurance report to any persons other than management and the Directors of Telstra, or for any purpose other than that for which it was prepared.



Ernst & Young
Melbourne, Australia
Patrick Miller
30 August 2023