



Building a better working world

# Independent Limited Assurance Statement to the Management and Directors of Telstra Corporation Limited

## Our Conclusion:

We were engaged by Telstra Corporation Limited ('Telstra') to undertake limited assurance (here after referred to as a 'review') over its Bigger Picture 2022 Sustainability Report and online data tables ('report'). Our review covered:

- ▶ Telstra's approach to identifying, prioritising and disclosing material topics; and
- ▶ Selected disclosures detailed in the table below.

Based on the work we performed, nothing came to our attention that caused us to believe that Telstra's approach to materiality was not consistent with the Global Reporting Initiative's (GRI) materiality principles and that the selected sustainability performance disclosures have not been prepared and presented fairly, in all material respects, in accordance with the criteria defined below.

## What our review covered

For the year ended 30 June 2022 we reviewed Telstra's materiality process including the way Telstra identified material topics and the appropriate disclosure of these material topics in the report.

We also reviewed a selection of performance disclosures, as shown in the table below:

Chapter	Performance Disclosures
Digital Inclusion	<ul style="list-style-type: none"> <li>• Deliver greater than 200 Mobile Blackspot Program sites in FY21-FY22*</li> <li>• Help 1 million customers in vulnerable circumstances each year from 2022-2025*</li> </ul>
Trusted Operations	<ul style="list-style-type: none"> <li>• Achieve 98% annual completion of Business Essentials refresh conduct training course</li> </ul>
Environmental Action	<ul style="list-style-type: none"> <li>• Total greenhouse gas emissions (Scope 1, Scope 2 and Scope 3 Emissions) (t.CO2e)</li> <li>• Total energy consumption (GJ)</li> <li>• Annualised emission savings from project initiatives (Australia) (t.CO2e/year)</li> <li>• Reduce greenhouse gas emissions by at least 50% by 2030 (Scope 1 and Scope 2) (Australia) (t.CO2e)*</li> <li>• Reduce greenhouse gas emissions by at least 50% by 2030 (Scope 3) (t.CO2e)*</li> <li>• Increase network waste recycling rate to 85% by 2025 (t)*</li> <li>• Enable 100% renewable energy generation equivalent to consumption (%)*</li> <li>• Ensure 100% of Telstra branded packaging is made of renewable or recycled material and is fully recyclable by 2022 (%)*</li> <li>• Reuse or recycle 500,000 mobile phones, modems, and other devices each to 2025*</li> </ul>

\*Assurance relates to Telstra's FY22 performance against the respective targets

## Criteria applied by Telstra

In preparing the materiality approach, Telstra applied the GRI principles for defining report content for materiality.

In preparing the selected material topics and associated disclosures and performance metrics for assurance, Telstra applied criteria as detailed in the glossary of the Bigger Picture 2022 Sustainability Report available at: [www.telstra.com/sustainability/report/data](http://www.telstra.com/sustainability/report/data).

## Key responsibilities

### EY's responsibility and independence

Our responsibility was to express a limited assurance conclusion on Telstra's materiality process and selected performance metrics.

We have maintained our independence and confirm that we have met the independence requirements of the APES 110 *Code of Ethics for Professional Accountants* and have the required competencies and experience to conduct this assurance engagement.

### Telstra's responsibility

Telstra's management was responsible for selecting the Criteria and preparing and fairly presenting the materiality process and selected material topics and associated disclosures in accordance with that Criteria. This responsibility includes establishing and maintaining internal controls, adequate records and making estimates that are reasonable in the circumstances.

### 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), Assurance Engagements on Greenhouse Gas Statements (ASAE 3410) and the terms of reference for this engagement as agreed with Telstra. We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusions.

### Summary of review procedures performed

Our procedures included:

- ▶ Conducting interviews with personnel to understand the business, reporting processes and systems for collecting and collating data
- ▶ Evaluating the approach for determining material topics which included a review of media coverage, peer reporting and documentation supporting the materiality process
- ▶ Undertaking analytical review procedures to support the reasonableness of the data supporting the disclosures
- ▶ Testing, on a sample basis, underlying source information to inspect the accuracy of the data.
- ▶ Evaluating that the calculation criteria have been correctly applied in accordance with the methodologies outlined in the criteria.
- ▶ Identifying and testing assumptions supporting disclosures related to selected performance disclosure
- ▶ Evaluating the appropriateness of the presentation of disclosures related to selected performance disclosures and materiality in the report

Ernst & Young

Ernst & Young  
Melbourne  
Patrick Miller  
25 August 2022

**Limited Assurance**

Procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

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 checking aggregation or calculation of data within IT systems.

**Use of our Assurance Statement**

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.

Our review included web-based information that was available via web links as of the date of this statement. We provide no assurance over changes to the content of this web-based information after the date of this assurance statement.