

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 Australian Auditing Standards, hereafter referred to as a 'review', over the Subject Matter defined below for the year ended 30 June 2024.

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 Subject Matter has not been prepared, in all material respects, in accordance with the Criteria defined below.

What our review covered

We reviewed the following Subject Matter in Telstra's 2024 Modern Slavery Act Statement (the 'Report').

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

#	Performance disclosure
1	Number of independent third-party site audits conducted broken down as total audits, JAC-led audits, Telstra-led audits and supplier led audit
2	Number of independent third-party site audits conducted by supplier tier, location and category
3	Number of priority and major findings by location and category
4	Percentage of priority and major findings by type
5	Percentage of suppliers and sites audited which were found to have priority and major findings
6	Number of corrective actions relating to priority and major findings closed

Other than as described in the preceding paragraphs, which set out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the Report, and accordingly, we do not express an opinion or conclusion on this information.

Criteria applied by Telstra

In preparing the performance disclosures, Telstra applied the following Criteria:

- Modern Slavery Act (Commonwealth) 2018
- Modern Slavery Act (UK) 2015
- Commonwealth Modern Slavery Act 2018 'Guidance for Reporting Entities'
- UK Modern Slavery Act 2015 guidance
- Telstra's own publicly disclosed criteria as stated in the Report.

Telstra's responsibility

Telstra's management is responsible for selecting the Criteria, and for presenting the Subject Matter 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.

EY's responsibility and independence

Our responsibility is to express a conclusion on the 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.

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 engagement letter dated 5 May 2024. These standards require 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 Subject Matter 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 performance disclosures 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 business, reporting processes and systems for collecting and collating data.
- ▶ 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 underlying assumptions related to selected performance disclosure.
- ▶ Evaluating the appropriateness of the presentation of selected performance disclosures in the report.

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 from, 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

Our report does not extend to any disclosures or assertions made by Telstra relating to future performance plans and/or strategies disclosed in Telstra's 2024 Modern Slavery Act 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.

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.

Ernst & Young

Ernst & Young
Melbourne, Australia
Patrick Miller
28 August 2024