DECISION USEFUL DIAGNOSIS 001 — FY2026

Telstra Group Limited (ASX: TLS)

Improved to mostly decision useful for four of five audiences, because the 48% and 49% reductions now reconcile to assured figures on a reconciled boundary

REPORTING PERIOD	REVIEW DATE	PROTOCOL	SECTOR
FY2026	31 August 2026	Climate Disclosure Review Rules v15.23	Information Media and Telecommunications

11 / 15 overall score · sum of the five audience ratings, for ranking



0 of 19 load-bearing criteria not met, with 9 partly met. The score saturates, because a row reaches 1 on two failures and cannot go lower, so the criterion count is reported beside it. The two answer different questions: the score is how many audiences can use the disclosure, the count is how many things are wrong.

This review tests Telstra's publicly available climate disclosure against CRI's Climate Disclosure Review Rules, which use the CRI Net Zero Standard as the reference for a credible claim together with AASB S2 Climate-related Disclosures. It reflects the information available at the review date, states what the evidence supports, what it does not, and what would resolve each open point, and says "cannot verify", not "no issue", where evidence is missing. It is general information, not legal, financial or investment advice, and not an audit or an assurance engagement. It does not allege illegality, misconduct, greenwashing or dishonesty. Organisations may contact CRI at robc@noco2.com.au to identify an error, provide relevant public information or request review of updated disclosures. See Important information at the end of this report.

Decision-usefulness at a glance

Company	Carbon / supply-chain accounting	Institutional investors	Consumer / retail investors	Consumers & public	Regulators
Telstra Group Limited (ASX: TLS)	3	2	2	2	2

How to read this report

HOW TO READ THE RATINGS

Each audience gets its own rating.

The same disclosure can be reliable for one reader and misleading for another, so we rate decision-usefulness **separately for each audience** on the three-point scale below. There is no single pass/fail verdict — decision-usefulness is a judgement about each audience, not the report as a whole.

1 **Not decision-useful**
Cannot be relied on in its current form for this reader's decision.

2 **Mostly decision useful**
Usable, with one material limitation the reader must work around.

3 **Decision-useful**
Can be relied on. A deliberately high bar.

The bar below adds the five audience ratings into an **overall score out of 15**. It is used only to rank reports against one another — it carries **no band and no verdict label**. Its colour simply reflects the mix of the five ratings: the more red, the more audiences the disclosure falls short for.



11 / 15
overall score · for ranking only

This review assesses whether the company's climate disclosure is *decision-useful*: whether a reader can actually rely on it for the decision they are making. Because a disclosure that is sound for one reader can mislead another, we score decision-usefulness **separately for each of the main audiences** that rely on climate disclosure. The audiences, and what each needs from the disclosure, are the same across all our reviews:

AUDIENCE	WHAT THEY RELY ON THE DISCLOSURE FOR
Carbon / supply-chain emissions accounting	Lifting the company's emissions figures into their own inventory. They need complete category coverage (nothing material excluded), a single reconcilable footprint, and a disclosed, transparent method. Whether a figure is estimated or supplier-specific is a maturity question, not a fault; the fault is exclusion.
Institutional investors	Pricing climate risk (physical and transition) including target credibility and whether targets are being met with real reductions, the completeness of financed / portfolio exposure, and flow-through exposure inherited from investees or counterparties whose own emissions may be growing. They can usually reconstruct detail, so they are judged on whether the true position is derivable.
Consumer / retail investors	Understanding the company's climate position and target progress without expert reconstruction. They need the headline claims to match the evidence, the material sources to be targeted, and caveats to be easy to find.
Consumers & public	Knowing whether the company's public claims are true: that it is genuinely acting rather than greenwashing, and not fuelling climate change while presenting otherwise. Headline claims matter most to this audience, which is least able to read past a buried caveat.
Regulators	Whether the disclosure is compliant, consistent across sources and audiences (does the company say one thing to one audience and something else to another), and useful across the board.

The **overall score** is simply the sum of the five audience ratings (5-15), used only to rank reports; it has no band and no verdict of its own. §2.1 gives the reason behind each audience's score; §1 covers scope and basis, §2.2–2.3 the evidence dashboard, §3 what it means for a reader, §4 the findings, §5 disclosure-risk, §6 how to fix it and §7 the conclusion; the working annexes show the rule-level derivation.

Two conventions apply throughout. A certification (including the Australian Government's Climate Active program) is treated as a claim to be tested, not as a strength in itself. Detailed disclosure and candour about a company's own gaps are the baseline expected of a credible discloser, not a credit.

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1. Scope & basis

1.1 What we reviewed

DOCUMENT	REVIEWED?	IF MISSING, EFFECT ON THIS REVIEW
FY26 Annual Report, including the **mandatory Sustainability Report: Climate Statements for FY26** (folios 182–211), the Directors' Report, Remuneration Report, financial report and the AASB S2 content index	Yes	Primary, audited and reviewed evidence base; the statutory climate disclosure for the period
Deloitte Independent Auditor's Review Report over the specified sustainability disclosures (printed in the same Annual Report)	Yes	Assurance scope and conclusion confirmable
FY26 Bigger Picture Report (published 26 August 2026)	Yes	The voluntary sustainability narrative, carrying the emissions charts with data labels and the renewable enablement disclosure
FY26 Bigger Picture Data Pack (published 26 August 2026)	Yes	**The document that changed this review.** Carries the excluding-Digicel Pacific series, the Digicel Pacific split, energy consumption, the per-category Scope 3 method and the factor sources
FY26 Deloitte Independent Limited Assurance Report over the Bigger Picture Report and Data Pack	Yes	Confirms that the excluding-Digicel figures and both headline percentages sit inside an external assurance conclusion

DOCUMENT	REVIEWED?	IF MISSING, EFFECT ON THIS REVIEW
FY26 Our Approach to Nature Action	Yes	Carries the nature overlay, which the Annual Report alone states only in summary
FY26 Bigger Picture Report content index and glossary	Yes	Definition and criteria traceability
FY26 Appendix 4E and ASX lodgement (13 August 2026)	Yes	Confirms period, entity and lodgement date
FY25 Bigger Picture Sustainability Report and Data Pack, and the FY20–FY24 reports and data packs, plus the FY22 standalone Climate Change report	Yes	Prior-period context for the year-over-year overlay (context, not current disclosure)
FY25 Decision Useful Diagnosis (001, FY2025)	Yes	Record of the prior period's findings; context for §3.4, not authority for a score
SBTi validation record (near-term and net-zero)	Not provided	Exact validated wording, version, values and current status self-reported; the SBTi target dashboard renders company data dynamically and could not be queried, so the record is treated cannot-verify
FY26 NGER register row	Not applicable: not yet published; the register publishes the FY26 year in February 2027	The regulator-facing Scope 1 and location-based Scope 2 anchor is unavailable for FY26; the FY25 row was reconciled and is reported as context

No document published for a period later than FY26 was used. The audited Annual Report is the anchor and, where it and a voluntary document differ, the audited figure governs and the difference is recorded.

1.2 Standards the company is held to or references

STANDARD / FRAMEWORK	REFERENCED BY COMPANY?	HOW STRONGLY	SECTOR MODULE(S) APPLIED
Corporations Act / Ch 2M	Yes: statutory financial report; Directors' report; sustainability report and directors' declaration under s296D	Binding: mandatory	Not applicable
AASB S2	Yes: "our mandatory Sustainability Report: Climate Statements for FY26, prepared to the Australian Accounting Standards Board climate standard"; "FY26 is also Telstra's first year of mandatory sustainability reporting"	Binding: first mandatory year FY2026; "prepared to" AASB S2, a complete set of climate statements with a content index	Not applicable
ASIC RG 280	No: not expressly referenced	Not referenced: applies to the mandatory regime; no in-accordance-with departure claimed	Not applicable
GHG Protocol (Corporate / Scope 2 / Scope 3)	Yes: Scope 3 and international Scope 1 and 2; NGER determination for Australian Scope 1 and 2	In accordance with: "in accordance with" / "aligned"; Scope 2 **location-based only**	Not applicable
PCAF (financed emissions)	No	Not applicable: not a financial institution	Not applicable
SBTi	Yes: 2030 targets and the 2050 net-zero commitment "validated by the Science Based Targets initiative (SBTi) as aligned with… 1.5°C"; absolute contraction approach	With reference to: "validated" (self-reported); sectoral decarbonisation approach stated as unavailable for the industry	Not applicable
Climate Active / other carbon-neutral framework	No: no live claim, discontinued from FY25	Not applicable: no carbon-neutral claim in FY26	Not applicable
Certificates (GreenPower / LGC / ACCU / REC)	Yes: stated **not used**, "progress towards these targets has not involved the use of carbon credits or renewable energy certificates (RECs)"	Not applicable: to the reduction claim; PPAs held and expressly not claimed against the footprint	Not applicable
ASSA 5000 / statutory assurance	Yes: Deloitte review of specified sustainability disclosures in the Annual Report; a separate Deloitte limited assurance report over selected metrics in the Bigger Picture Report and Data Pack	Binding: limited assurance across both engagements, covering governance, strategy, Scope 1, 2 and 3 emissions and both target-progress percentages	Not applicable

STANDARD / FRAMEWORK	REFERENCED BY COMPANY?	HOW STRONGLY	SECTOR MODULE(S) APPLIED
Other (company-referenced): TCFD → ISSB S2 → AASB S2; TNFD; AEMO ISP; DCCEEW projections	Yes	With reference to: climate risk reported since 2020; nature assessed against TNFD in a dedicated FY26 document	Nature & physical-risk overlay

1.3 Review basis & limitations

A full evidence-led review anchored on the FY26 Annual Report and the mandatory climate statements within it, with the complete FY26 voluntary suite and the FY20–FY25 report set as a multi-period overlay, and the nature and physical-risk overlay applied (general sector, no specialised industry module triggered). Telstra's FY26 reporting suite completed on 26 August 2026, when the Bigger Picture Report and its Data Pack published alongside a second assurance report, and this review is run on that complete suite. Two limits remain. The SBTi validation record was not provided and the SBTi target dashboard renders its company data dynamically, so the validation's exact wording and current status could not be independently confirmed. The FY26 NGER register row does not publish until February 2027, so the regulator-facing cross-check available in prior periods could not be run for FY26. FY26 is Telstra's **first mandatory AASB S2 year**, so compliance is assessed against the standard as it applies, including its first-year transition reliefs. Detailed working, rule references are in the annexes.

2. Verdict

2.1 Decision-usefulness by audience

Across the five audiences the disclosure meets **10 of the 19 load-bearing criteria**, partly meets **9**, and does not meet **0**. The per-audience split is in the Criteria column below; the full criterion-by-criterion enumeration, with the basis for each verdict, is at Annex L.

3 **Carbon / supply-chain emissions accounting**
4 met · 0 partial · 0 not met

Everything this audience needs is now published and externally assured. All **15 Scope 3 categories carry a figure**, two of them a reasoned zero. The footprint is published on **both boundaries and the two reconcile exactly**: excluding Digicel Pacific, Scope 1 is 26,922 tCO_2e, Scope 2 is 658,410 and Scope 3 is 1,324,526; Digicel Pacific is quantified separately at 25,255, 17,228 and 76,290; and the two sets add to the Group figures of 52,177, 675,638 and 1,400,816 to the tonne. The per-category method is set out category by category with the factor sources named, energy consumption is published, and the Category 13 addition is disclosed with prior years restated. One thing to note rather than work around: Scope 2 is reported location-based only, which is the correct and complete basis to lift, because Telstra applies no contractual instruments to its inventory.

`§3.1, Annex B`

2

Institutional investors

4 met · 2 partial · 0 not met

The position is fully reconstructable. Both headline percentages resolve against published, assured figures, and the reviewed year's reduction can be decomposed: **about 76% of the fall in Australian Scope 2 came from using less electricity and about 24% from the grid emission factor falling**, which is a better ratio than the cumulative record. Two things to carry into a model. Telstra's own attribution of the cumulative 48% gives 27 percentage points to its own activities and 15 to the grid, leaving about 6 points unexplained. And the pace of that own action has dropped sharply: annualised savings from efficiency and decommissioning fell from 73,223 tCO_2e in FY25 to **31,314 in FY26** as the legacy-network programme ran down, against a 2030 target needing roughly 73,000 tCO_2e a year.

§3.3, §3.4, §4.2

2

Consumer / retail investors

1 met · 3 partial · 0 not met

The two figures you will see first, a **48% cut in Scope 1+2 emissions and 49% in Scope 3 since FY19**, are stated with their boundary printed on the face of the claim ("excluding Digicel Pacific"), are covered by external assurance, and can now be checked: the sustainability report charts the series with the numbers printed on it, from 1,306,495 tCO_2e in FY19 to 685,332 in FY26. Two published figures on that same page and in the accompanying spreadsheet are wrong against data printed beside them. The sustainability report says emissions fell "4 per cent" on the previous year where its own chart shows about 7%, and the data pack's emissions-intensity row reports a 100% fall where its own figures give about 14%. Both understate or overstate against numbers a reader can see, so check any single figure against the table it sits beside.

§3.1, §4.2

2

Consumers & public

1 met · 2 partial · 0 not met

Telstra is genuinely acting rather than presenting. Emissions have fallen in absolute terms in every scope, **no carbon credits and no renewable energy certificates have been used** to reach any target, $22.2 million went into energy reduction in FY26, and the company states outright that its own activities account for 27 of the 48 percentage points while the electricity grid accounts for 15. Publicly funding new solar and wind generation through long-term contracts, now equivalent to 138% of what it uses, is real. Two things to read carefully. The wording "enable renewable energy generation equivalent to 100% of our consumption" can sound like the company runs on renewable electricity when it says expressly that it does not claim to. And the statement that emissions fell 4% on the year understates Telstra's own result, which its chart puts nearer 7%.

§4.1, §4.2, §5

2

Regulators

0 met · 2 partial · 0 not met

Telstra has met its first mandatory year: a complete set of AASB S2 climate statements, a directors' declaration under section 296D, an auditor's review report and a content index, with comparatives omitted under the standard's express first-year relief. The audited statements present the inventory including Digicel Pacific while the targets exclude it, and the voluntary data pack bridges the two with a separately assured breakdown, so the boundaries reconcile across the suite. Three consistency items remain. The same **27 percentage point** figure is attributed to "scope 1+2 emissions" twice and to "scope 2 emissions" once inside the audited statements, and those are different denominators. The sustainability report's year-on-year reduction figure disagrees with its own chart. And the data pack publishes an emissions-intensity change of 100% that its own inputs contradict.

`§2.3, §4.2, §5.3, Annex J`

What the company should fix first: Correct the two published figures that contradict data printed beside them, the "4 per cent" year-on-year reduction in the sustainability report and the emissions-intensity change in the data pack, and reissue both. Then attribute the 27 percentage point figure to one scope consistently, and state what the remaining 6 percentage points of the Scope 1+2 reduction are.

2.2 Scorecard

Headline claim ↔ evidence match	●●●●○	Disclosure quality	**11 / 15**
Inventory completeness (Scope 1/2/3)	●●●●○	Financed-emissions completeness (if FI)	*N/A*
Target credibility	●●●●○	Real reduction vs accounting movement	●●●●○
Offset / certificate / renewable integrity	●●●●●	Assurance coverage vs claim	●●●●○
Standards / compliance confidence	*No apparent issue*	Comparability (like-for-like only)	*N-V*
Reader accessibility	●●●○○	Evidence limitations	*Low to moderate*

DIMENSION	RATING	JUSTIFICATION
Headline claim ↔ evidence match	4/5	The reduction, net-zero and no-offset claims are accurate on their stated basis, are boundary-labelled on the face of the claim, carry limited assurance over Scope 1, 2 and 3, and now reconcile to published figures: 1,306,495 to 685,332 tCO_2e is 47.5%, and 2,611,786 to 1,324,526 is 49.3%. Held below 5 by two subsidiary figures that contradict data printed beside them.
Disclosure quality	11 / 15 overall	Complete 15-category Scope 3 table on two boundaries that reconcile, a per-category method table with factor sources named, energy consumption, the PPA portfolio listed project by project, quantified financial effects by period and scenario, an explicit no-credits statement, and two assurance reports published.

DIMENSION	RATING	JUSTIFICATION
Inventory completeness (Scope 1/2/3)	4/5	All 15 Scope 3 categories carry a figure, two of them a reasoned zero; Digicel Pacific is quantified both inside the Group total and separately. **Scope 2 market-based not reported** (location-based only). Category 13 is reported under a heading Telstra states the arrangements do not strictly meet, disclosed candidly with prior years restated.
Financed-emissions completeness (if FI)	N/A	Not a financial institution.
Target credibility	4/5	Absolute (not intensity) targets for Scope 1+2 (70% by 2030) and Scope 3 (50% by 2030), plus net zero by 2050; Scope 3 target coverage stated category by category; both progress percentages externally assured; SBTi validation self-reported; qualified by grid dependence, which is disclosed and modelled, and by an own-action abatement rate that more than halved in the reviewed year.
Real reduction vs accounting movement	4/5	No offsets and no certificates, so the movement is physical rather than contractual, and the reviewed year's Australian Scope 2 fall decomposes to about 76% lower consumption against about 24% grid factor. Held below 5 because about 6 of the cumulative 48 percentage points are unattributed and the Scope 3 movement is attributed qualitatively without a quantified split.
Offset / certificate / renewable integrity	5/5	No offsets or RECs used towards any target; PPAs expressly not claimed against the footprint and expressly not counted towards the reduction; the enablement target is bounded on its face, its method stated, and its achievement given (121% at December 2025, 138% in FY26).
Assurance coverage vs claim	4/5	Two Deloitte **limited** assurance engagements: a statutory review under ASSA 5000 over the Annual Report climate disclosures, and a second over selected metrics in the Bigger Picture Report and Data Pack that expressly names the excluding-Digicel Scope 3 inventory and both target-progress percentages. Limited, not reasonable.
Standards / compliance confidence	No apparent issue	First mandatory AASB S2 year met: complete climate statements, s296D directors' declaration, auditor's review report, content index; comparatives omitted under the standard's express first-year relief.
Comparability (like-for-like only)	N-V	Assessed stand-alone; no peer ranking performed.
Reader accessibility	3/5	Plain-language risk descriptions, a target status table with the boundary on its face, quantified financial effects, emissions charts carrying printed data labels, and the renewable non-use disclaimer sitting in the same panel as the claim. Held down by two published figures that contradict data beside them.
Evidence limitations	Low to moderate	The full FY26 suite was reviewed. The SBTi record and the FY26 NGER row remain unavailable.

2.3 Standards & compliance snapshot

AREA	RATING	BASIS
Corporations Act / Ch 2M	No apparent issue	Financial report audited; sustainability report prepared and a directors' declaration made under s296D; both lodged with the ASX on 13 August 2026.
AASB S2	No apparent issue: appears compliant for a first mandatory year	Complete set of climate statements covering governance, strategy, risk management, and metrics and targets, with an AASB S2 content index. Comparative information omitted, which paragraph C3 expressly permits in the first annual reporting period.
ASIC RG 280	No apparent issue	Mandatory regime applies; no departure from the standard claimed.
GHG Protocol / Scope 2 / Scope 3	Appears broadly compliant: one limitation	NGER determination (Australian Scope 1 and 2) plus GHG Protocol (international Scope 1 and 2, and all Scope 3); operational control; per-category Scope 3 method and factor sources published. **Scope 2 reported location-based only**, with no market-based basis; whether Telstra holds contractual instruments that would require a second basis cannot be determined, because the fate of the PPA certificates is not disclosed.
PCAF / financed emissions	Not applicable	Not a financial institution.
Carbon-neutral / net-zero framework	No apparent issue	No live carbon-neutral claim; net zero 2050 self-reported as SBTi-validated, with the SBTi thresholds for the claim stated (95% Scope 1+2, 90% Scope 3).
Certificates / credits	No apparent issue	Company states no carbon credits or RECs used towards any target; PPAs expressly not claimed against the footprint.

AREA	RATING	BASIS
Other company-referenced framework (SBTi / TCFD → AASB S2 / TNFD)	Cannot verify: evidence not provided (SBTi record)	Validation self-reported and the dashboard could not be queried; climate risk reported since 2020; nature assessed against TNFD in a dedicated FY26 document with an enterprise exposure rating stated.

3. What this means for a reader

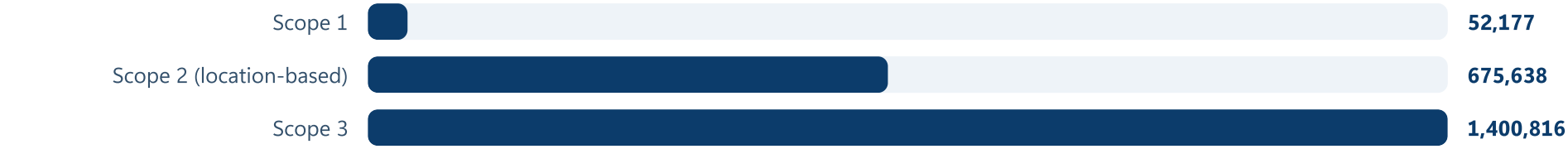
3.1 What is counted / not counted

Reporting basis: FY26 (year ended 30 June 2026), Group operational control, on a location-based Scope 2. Every figure in this table is Telstra's FY26 figure as published; no earlier year is substituted into it. The table is stated on the **Group basis including Digicel Pacific**, which is the audited inventory: Scope 1 and 2 is **727,815 tCO_2e** (Scope 1 52,177; Scope 2 675,638) and Scope 3 is **1,400,816 tCO_2e**, for a total of **2,128,631 tCO_2e**. The headline reduction percentages in §3.3 are stated on the narrower basis excluding Digicel Pacific, where Scope 1 is 26,922, Scope 2 is 658,410 and Scope 3 is 1,324,526. Digicel Pacific accounts for the difference and is separately quantified and separately assured, so the two bases bridge exactly.

Emissions composition

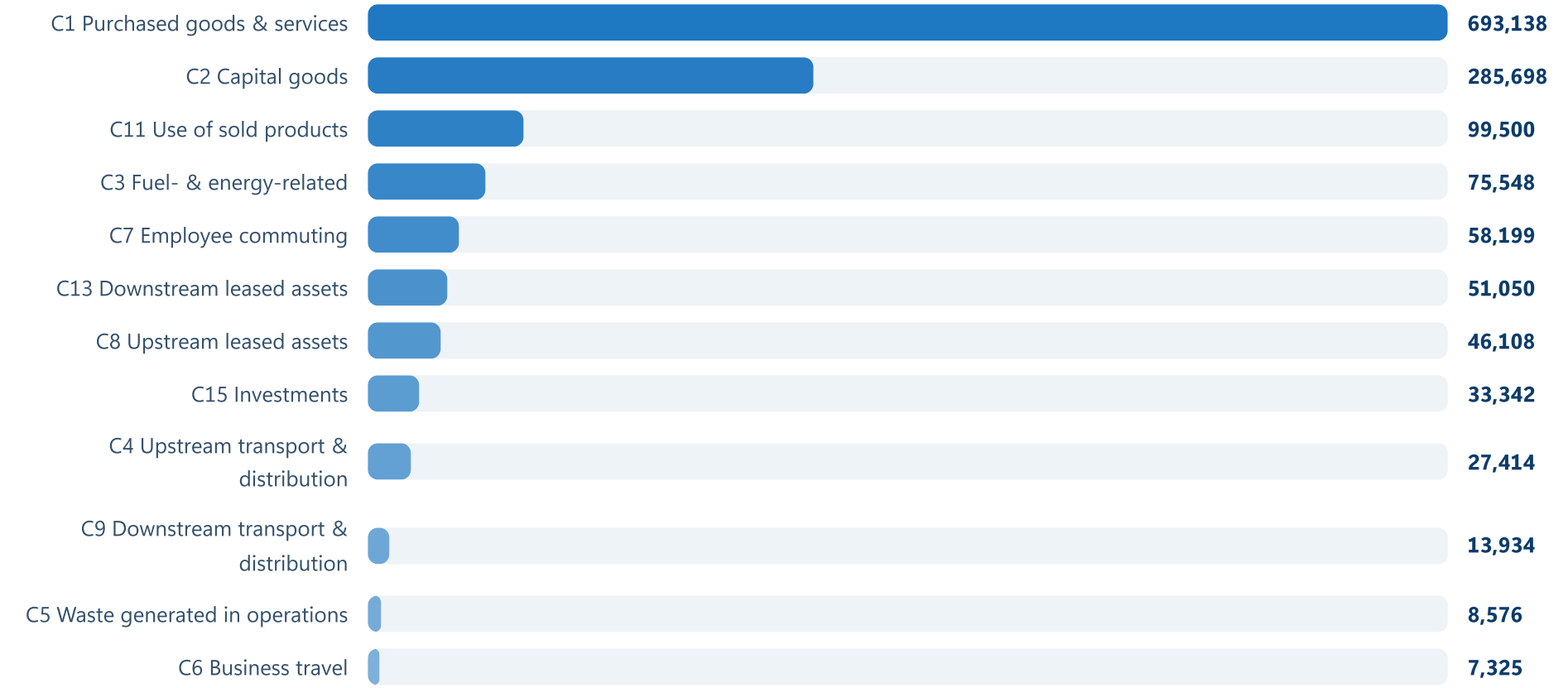
Values as reported (tCO_2e). Bars are independent magnitudes, not a stack.

Source: FY26 Annual Report, Sustainability Report: Climate Statements for FY26, greenhouse gas emissions profile (folio 203), Telstra Group including Digicel Pacific, Scope 2 location-based; the same figures appear at FY26 Bigger Picture Data Pack Table 10



Scope 3 by category (largest first)

Source: FY26 Bigger Picture Data Pack, Sustaining our planet tab, Table 11, Telstra Group Scope 3 including Digicel Pacific; categories 10 and 14 are stated not applicable and carry no bar



C12 End-of-life treatment	983

What is counted

Every scope and Scope 3 category, coloured by inclusion status. Values as reported. A tile shown in brackets is counted but not additive: it either sits inside another line's total, or it is the same emissions measured on the other Scope 2 basis. The values shown do not add up to the reported total.

Source: FY26 Annual Report, Climate Statements for FY26 (folios 182 to 211); FY26 Bigger Picture Data Pack Tables 7, 9, 10, 11 and 16

Scope 1, combustion / fugitive / fleet
52,177
REPORTED

Scope 2, electricity (location-based)
675,638
REPORTED

Scope 2, electricity (market-based)
NOT DISCLOSED

Scope 3 C1 Purchased goods & services
693,138
REPORTED (DOMINANT)

Scope 3 C2 Capital goods
285,698
REPORTED

Scope 3 C3 Fuel- & energy-related
75,548
REPORTED

Scope 3 C4 Upstream transport & distribution
27,414
REPORTED

Scope 3 C5 Waste generated in operations
8,576
REPORTED

Scope 3 C6 Business travel
7,325
REPORTED

Scope 3 C7 Employee commuting
58,199
REPORTED

Scope 3 C8 Upstream leased assets
46,108
REPORTED

Scope 3 C9 Downstream transport & distribution
13,934
REPORTED

Scope 3 C10 Processing of sold products
0
NOT APPLICABLE

Scope 3 C11 Use of sold products
99,500
REPORTED

Scope 3 C12 End-of-life treatment
983
REPORTED

Scope 3 C13 Downstream leased assets
51,050
REPORTED

Scope 3 C14 Franchises
0
NOT APPLICABLE

Scope 3 C15 Investments
33,342
REPORTED

Digicel Pacific
(118,773)
COUNTED IN GROUP SCOPE 1, 2 AND 3

Reported / counted
Counted, but not additive: inside another line, or the same emissions on the other Scope 2 basis
Not counted (excluded or unquantified)
Not relevant or not applicable

SCOPE / CATEGORY	STATUS	QUANTIFIED (tCO_2E)	MATERIAL?	NOTE
Scope 1, combustion / fugitive / fleet	Reported	52,177	Yes	**7.2% of Scope 1+2.** NGER determination (Australia) plus GHG Protocol (international); operational control. Excluding Digicel Pacific it is 26,922, split stationary energy 7,095 and transport fuels 19,827.
Scope 2, electricity (location-based)	Reported	675,638	Yes: 92.8% of Scope 1+2	NGER (Australia) and GHG Protocol (international), both location-based. Excluding Digicel Pacific it is 658,410, of which Australia is 629,822.
Scope 2, electricity (market-based)	Not disclosed	Not disclosed	Yes	**No market-based basis is published**, in this or any prior period. Telstra holds long-term PPAs but states it has "not claimed the use of renewable energy from the projects ourselves", so no contractual instruments are applied to the inventory.
Scope 3 C1 Purchased goods & services	Reported	693,138	Yes: dominant, 49.5% of Scope 3	Hierarchy of three methods: supplier-specific factors, a hybrid method using CDP supply-chain data, and a spend-based input-output method with Exiobase factors.
Scope 3 C2 Capital goods	Reported	285,698	Yes: 20.4%	Same three-method hierarchy as Category 1.
Scope 3 C3 Fuel- & energy-related	Reported	75,548	Yes: 5.4%	Average-data method.
Scope 3 C4 Upstream transport & distribution	Reported	27,414	No: minor, 2.0%	Same three-method hierarchy as Category 1.
Scope 3 C5 Waste generated in operations	Reported	8,576	No: minor, 0.6%	Waste tonnage by stream published for Australian operations.
Scope 3 C6 Business travel	Reported	7,325	No: minor, 0.5%	Distance and spend based.
Scope 3 C7 Employee commuting	Reported	58,199	Yes: 4.2%	Average-data method on staff numbers and location, using UK DESNZ and DEFRA 2025 conversion factors and Climate Active working-from-home assumptions.
Scope 3 C8 Upstream leased assets	Reported	46,108	Yes: 3.3%	Estimation based.
Scope 3 C9 Downstream transport & distribution	Reported	13,934	No: minor, 1.0%	Estimation based.
Scope 3 C10 Processing of sold products	Not relevant: stated not applicable	0	No	Reasoned zero. Stated not applicable to the business model.
Scope 3 C11 Use of sold products	Reported	99,500	Yes: 7.1%	Fell 29.7% on FY25 excluding Digicel Pacific.
Scope 3 C12 End-of-life treatment	Reported	983	No: minor, 0.1%	Estimation based.
Scope 3 C13 Downstream leased assets	Reported	51,050	Yes: 3.6%	**Added in FY26** with FY19, FY24 and FY25 restated. Telstra states the arrangements, customer-operated equipment in Telstra sites, do not strictly meet the GHG Protocol definition, and reports them under this heading rather than omitting them.
Scope 3 C14 Franchises	Not relevant: stated not applicable	0	No	Reasoned zero. Stated not applicable to the business model.
Scope 3 C15 Investments	Reported	33,342	No: minor, 2.4%	The only look-through exposure and it is quantified.
Digicel Pacific	Reported within Group Scope 1, 2 and 3	118,773	Yes: 5.6% of the Group total	Scope 1 25,255; Scope 2 17,228; Scope 3 76,290. Inside the Group inventory and inside the 2050 net-zero commitment; **outside the 2030 targets**, which Telstra states will include it "no earlier than FY28". Separately limited-assured.

3.2 Financed-emissions detail (financial institutions)

N/A: not a financial institution. Category 15 investments are quantified at 33,342 tCO_2e, 2.4% of Scope 3, and are covered by the Scope 3 target.

3.3 Real reduction vs accounting movement

The movement is physical rather than contractual, and Telstra says so on the face of the disclosure: "progress towards these targets has not involved the use of carbon credits or renewable energy certificates (RECs)". There is no offset portfolio, no certificate retirement and no market-based accounting benefit anywhere in the reduction. That distinguishes this reduction from one delivered through purchased instruments, and it is the single most important thing a reader should take from this section.

For the reviewed year the split between Telstra's own action and the grid can now be computed, because energy consumption is published alongside emissions. Australian Scope 2 fell 47,846 tCO_2e, from 677,668 to 629,822. Australian electricity consumption fell 5.4%, from about 1,059,100 to about 1,001,400 MWh, while the implied grid emission factor fell 1.7%, from about 0.640 to about 0.629 tCO_2e per MWh. Holding one constant at a time, roughly **36,300 tonnes of the fall came from using less electricity and roughly 11,600 tonnes from the grid**, so about three quarters of the reviewed year's reduction is Telstra's own action. That is a better ratio than the cumulative record below, and it is the first year it can be checked.

Across the full period since FY19 the picture is more mixed, and it is Telstra's own account. Of the **48%** absolute Scope 1+2 reduction, Telstra attributes **27 percentage points to its own activities**, including decommissioning legacy equipment and modernising infrastructure, and **15 percentage points to grid decarbonisation**. Grid decarbonisation is movement Telstra did not cause and would have received without acting, so a little under a third of the cumulative headline is business as usual. The two components sum to 42 of the 48 points, leaving about **6 points unattributed**. The same 27 percentage point figure is also attributed to two different scopes in different places in the audited statements (F-8).

Scope 1+2 reduction, FY19 to FY26 (48%), excluding Digicel Pacific

Decomposition of the reported reduction into its drivers.

Source: FY26 Annual Report, Climate Statements for FY26: own activities 27 percentage points and grid decarbonisation 15 percentage points against a stated 48% reduction; the residual is not attributed in the disclosure



Telstra's own activities (27 pp) · Grid decarbonisation (business as usual) (15 pp) · Not attributed in the disclosure (6 pp)

Of the 48 percentage-point reduction reported, about 27 pp is own action beyond business-as-usual; the rest is external / accounting movement.

REPORTED CHANGE	DRIVER	REAL-WORLD REDUCTION?
Telstra's own activities, 27 of the 48 percentage points: decommissioning legacy equipment and modernising infrastructure; $22.2m invested in FY26	Real abatement: own activities	Yes
Grid decarbonisation, 15 percentage points: the Australian electricity grid decarbonising, which would have happened without Telstra acting	Grid factor: business as usual	No: business as usual, not Telstra's action

REPORTED CHANGE	DRIVER	REAL-WORLD REDUCTION?
Not attributed in the disclosure, about 6 percentage points: no driver is named for the remainder in the climate statements	**Cannot** verify	Cannot verify: no driver named
Headline as stated, 48% Scope 1+2 reduction: stated excluding Digicel Pacific, on an FY19 baseline	**Mixed**: own activities and grid decarbonisation, about 6 points unattributed	**Partly**: a little under a third of the cumulative headline is business as usual

One forward-looking point sits underneath this. The annualised saving delivered by Telstra's own efficiency and decommissioning work was **31,314 tCO_2e in FY26, down 57% from 73,223 in FY25**, because the legacy-network decommissioning programme fell from 65,344 to 22,987 tonnes as the 3G closure worked through. Energy efficiency itself held steady and rose slightly, from 7,879 to 8,327 tonnes. Moving from 48% to the 70% target by 2030 requires roughly 73,000 tonnes a year from the current position, so at the FY26 rate own action supplies under half of it and the remainder depends on the grid, which Telstra names as its main dependency and models against a possible two-year delay.

On **Scope 3**, the 49% reduction is attributed qualitatively: supplier decarbonisation is stated as the primary driver, with changes in spending mix and lower hardware shipment volumes also contributing. The data pack now publishes emissions by category of spend across three years, which lets a reader see where the movement sits, but it does not separate supplier abatement from reduced purchasing. Under an estimation-based method, lower spend and lower volumes cut reported emissions without any supplier abating anything. A reader still cannot tell how much of the 49% is which, and the same metric sits in executive incentives.

3.4 Trajectory over time

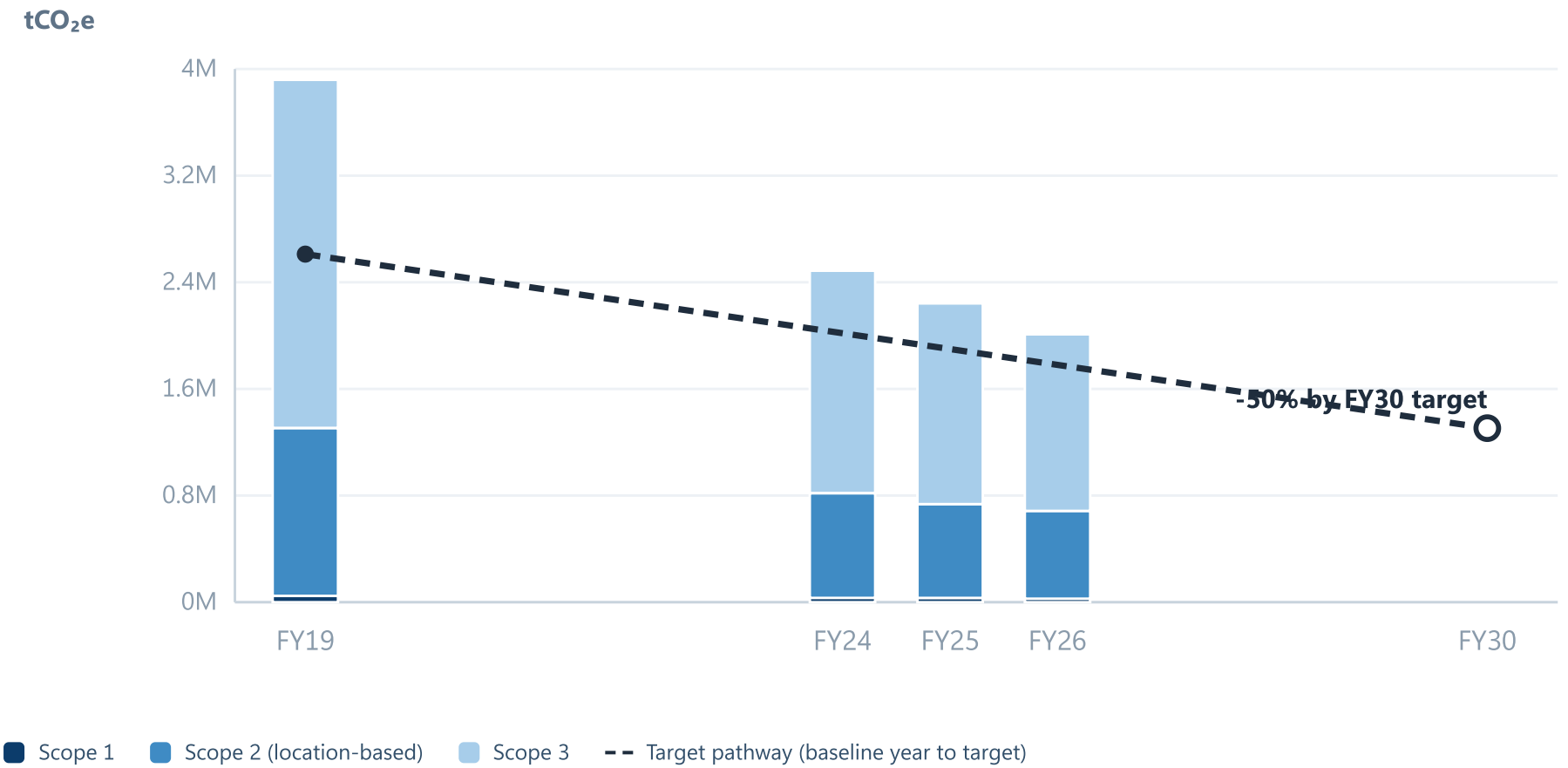
The like-for-like series can be drawn this year. Telstra publishes FY19, FY24, FY25 and FY26 on one consistent basis, excluding Digicel Pacific and with Category 13 restated into every year shown, so the four points are comparable and the trajectory chart is built on them. The full annual series for Scope 1 and Scope 2 back to FY20, and the restatement working, are at Annex K.

Metrics over time

Trajectory over time

Reported operational emissions by scope, stacked, in tCO_2e per reporting year. Dashed line = reduction target, drawn from the baseline year to the target year (the required path, not a forecast).

Source: FY26 Bigger Picture Data Pack, Sustaining our planet tab, Table 1 (Scope 1 and 2) and Table 7 (Scope 3), all excluding Digicel Pacific with Category 13 restated into FY19, FY24 and FY25



METRIC	FY2019	FY2024	FY2025	FY2026	MOVEMENT	DRIVER	NOTE
Scope 1 (tCO_2e)	47,204	33,167	31,794	26,922	Down: in every period shown	Cannot verify	Excluding Digicel Pacific

METRIC	FY2019	FY2024	FY2025	FY2026	MOVEMENT	DRIVER	NOTE
Scope 2 location-based (tCO_2e)	1,259,292	784,439	703,989	658,410	Down: in every period shown	**Mixed**: own action and grid factor; in FY2026 about 76% lower consumption and 24% grid factor in Australian Scope 2	Excluding Digicel Pacific
Scope 2 market-based (tCO_2e)	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed: never published	Not applicable	Telstra applies no contractual instruments to its inventory (see F-12)
Scope 3 total (tCO_2e)	2,611,786	1,668,423	1,506,592	1,324,526	Down: in every period shown	**Mixed**: supplier decarbonisation, spending mix and lower hardware volumes, not quantified (see F-11)	Excluding Digicel Pacific, with Category 13 restated into every year shown
Emissions intensity (tCO_2e per petabyte, Australia)	99	35	28	24	Down: in every period shown	**Mixed**: Australian Scope 1 and 2 down while network traffic rose	The data pack's own FY25 to FY26 change cell reads −100% (see F-7)
Renewable electricity (% of consumption)	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not applicable	Telstra does not claim the use of renewable energy for itself; generation enablement is in the claims table below (see F-13)
Certificates and offsets retired (tCO_2e)	Not disclosed	Not disclosed	Not disclosed	0	Not disclosed: used every year to FY24, retired quantities not published; none used in FY26	Not applicable	Discontinued from FY25
Annualised own-action savings (tCO_2e)	29,869	60,954	73,223	31,314	Mixed: rose to FY25, then fell 57% in FY26	**Real** abatement: efficiency and decommissioning	Legacy-network decommissioning fell from 65,344 to 22,987 as the 3G closure worked through (see F-10)

Targets and claims over time

TARGET OR CLAIM	AS FIRST STATED (PERIOD)	AS STATED FOR FY2026	CHANGE	EXPLAINED?	NOTE
Scope 1+2 absolute reduction target	50% by 2030 from the FY19 base (FY2020)	70% by 2030 from the FY19 base, excluding Digicel Pacific	Strengthened: raised to 70% in FY24	Cannot verify	Digicel Pacific enters the targets "no earlier than FY28" (see F-14)
Scope 3 absolute reduction target	50% by 2030 from the FY19 base (FY2022)	50% by 2030 from the FY19 base, coverage stated category by category	Unchanged	Not applicable	—
Headline reduction claimed	44% Scope 1+2 and 43% Scope 3, excluding Digicel Pacific (FY2025)	48% Scope 1+2 and 49% Scope 3, excluding Digicel Pacific	Unchanged: same boundary and FY19 baseline, Scope 3 restated for Category 13	Not applicable	Both now reconcile to published assured figures
SBTi validation of the 2030 targets and 2050 net zero	Near-term validation dated December 2021 (FY2022)	"validated by the Science Based Targets initiative (SBTi) as aligned with... 1.5°C"	Unchanged	Not applicable	Self-reported; the record was not provided (see F-15)
Renewable enablement target	"enable ... equivalent to 100% of consumption" wording (FY2020)	"enable renewable energy generation equivalent to 100% of our consumption"; 121% at December 2025, 138% across FY26	Achieved: 121% at December 2025	Yes: the achievement and the method are stated	The wording risks over-reading as renewable-electricity use (see F-13)
Climate Active carbon-neutral certification	Certified (FY2020)	No live claim	Withdrawn: discontinued from FY25	Cannot verify	Scored neither for nor against

Absolute emissions. Falling in every scope. Scope 1+2 from 1,306,495 tCO_2e in FY19 to 685,332 in FY26, and Scope 3 from 2,611,786 to 1,324,526, both excluding Digicel Pacific. The direction of travel is genuine, sustained and now checkable against printed figures.

The basis the figures sit on. The audited inventory includes Digicel Pacific and the targets exclude it. The data pack quantifies Digicel Pacific separately, and both bases reconcile to the tonne. A reader can move between the target basis and the inventory basis without assumption.

The pace of own action. Annualised savings from efficiency and decommissioning fell from 73,223 tCO_2e in FY25 to 31,314 in FY26. The reduction continues but the engine driving it has slowed as the legacy-network programme completes.

Assurance. Reasonable to FY22, limited from FY23, and in FY26 two limited engagements: a statutory review over the Annual Report and a second over the voluntary suite. The level has not returned to reasonable, so the core numbers still carry the lower grade of scrutiny. What changed is scope and visibility, not rigour.

Scope 3 completeness. Twelve of fifteen categories calculated to FY25, all fifteen in FY26 with Category 13 added and prior years restated. The inventory got wider, so part of the reviewed year's Scope 3 figure is newly counted emissions rather than new emissions.

Offsets and certificates. Used every year to FY24, discontinued from FY25, and none used in FY26. The reduction is physical in the reviewed year and the one before it. Nothing in the headline rests on purchased instruments.

Carbon-neutral claim. Certified to FY24, no live claim from FY25. There is no carbon-neutral claim to test in FY26. The exit is scored neither for nor against.

Headline reduction claimed. 44% Scope 1+2 and 43% Scope 3 at FY25, against 48% and 49% at FY26, both excluding Digicel Pacific. Both improved on a consistent stated basis, and both now reconcile to published assured figures.

Digicel Pacific's own position. Scope 1 rose from 12,800 tCO_2e in FY19 to 25,255 in FY26, and Scope 2 from 13,842 to 17,228, while its Scope 3 fell 34%. The part of the Group outside the 2030 targets is the part whose direct emissions are growing. Telstra states it will come inside those targets no earlier than FY28.

Three movements deserve a reader's attention. The **two boundaries reconcile**, because Digicel Pacific is quantified separately and assured, as it was in the prior period, so the widening of the reported footprint can be separated from any movement in emissions. The **pace of own abatement more than halved** even as the cumulative percentage improved, which matters because the remaining distance to 2030 is larger than the distance already travelled in any single year. And **Digicel Pacific's direct emissions have nearly doubled since FY19** while sitting outside the targets, which is disclosed and quantified but not discussed. All changes are recorded after boundary and period normalisation, and the rating is derived from FY26.

4. Findings

4.1 What stands up (genuine / qualified positives)

▲ F–1

No carbon credits and no renewable energy certificates have been used towards any target, and the PPA portfolio is expressly not claimed against the footprint. Telstra states it has "not claimed the use of renewable energy from the projects ourselves, nor has it directly contributed to our 2030 scope 1+2 emissions reduction target", and reports no market-based benefit. The entire reduction is therefore physical.

WHY IT MATTERS

This is above baseline: an entity holding renewable generation contracts equivalent to 138% of its consumption could report a near-zero market-based Scope 2 and a far larger headline reduction, and has declined to.

QUALIFICATION (IF ANY)

—

▲ F–2

The reviewed year's reduction is about three quarters Telstra's own action. Australian Scope 2 fell 47,846 tCO_2e, of which roughly 36,300 tonnes came from consuming 5.4% less electricity and roughly 11,600 tonnes from the grid emission factor falling 1.7%.

WHY IT MATTERS

Publishing energy consumption beside emissions is what makes this computable, and the result is stronger than the cumulative 27-to-15 split implies for the reviewed year.

QUALIFICATION (IF ANY)

—

▲ F–3

The footprint is published on both boundaries and the two reconcile exactly. Excluding Digicel Pacific: Scope 1 26,922, Scope 2 658,410, Scope 3 1,324,526. Digicel Pacific separately: 25,255, 17,228 and 76,290, separately limited-assured. The two sets add to the Group figures of 52,177, 675,638 and 1,400,816 to the tonne.

WHY IT MATTERS

Quantifying an excluded subsidiary separately, rather than only inside a total, is what lets a reader move between the target basis and the inventory basis without assumption.

QUALIFICATION (IF ANY)

—

▲ F–4

Targets are absolute, cover all applicable Scope 3 categories, and the FY27 incentive gate is set above the FY26 outturn. The 2030 targets are absolute reductions (70% Scope 1+2, 50% Scope 3), not intensity, so they cap emissions rather than permitting growth with activity. Scope 3 target coverage is stated category by category (1–9, 11, 12, 13 and 15; 10 and 14 not applicable). The FY27 short-term incentive requires a 52% Scope 1+2 reduction at threshold against the 48% achieved, and 50% Scope 3 against 49% achieved.

WHY IT MATTERS

The gate requires real forward reduction rather than rewarding the position already reached.

QUALIFICATION (IF ANY)

—

▲ F–5

Climate-related financial effects are quantified by period and by scenario, not described. FY26 actual costs of $43m are given by risk, with $57m per annum estimated for FY27–30 and $71m–$75m for FY31–50 depending on the warming scenario, a stated 44% physical / 56% transition split, and the unquantified items individually named with the reason.

WHY IT MATTERS

Quantified forward financial effects at this granularity go beyond describing risk categories.

QUALIFICATION (IF ANY)

—

▲ F–6

The Scope 3 inventory is complete on its face and its method is now published category by category. All 15 categories carry a figure, the two that are zero are reasoned rather than blank, and the method table sets out the hierarchy used for each category with the factor sources named: Exiobase for spend-based input-output, CDP supply-chain data for the hybrid method, UK DESNZ and DEFRA 2025 conversion factors for commuting and travel, and the NGER determination for Australian energy. Category 13 was brought in this year even though Telstra states the arrangements do not strictly meet the GHG Protocol definition, with prior years restated.

WHY IT MATTERS

Bringing emissions in under a candidly imperfect heading, rather than omitting them, is the treatment that serves a reader.

QUALIFICATION (IF ANY)

—

4.2 What does not stand up (negatives)

▼ F–7

Two published figures contradict data printed beside them. The sustainability report states that Telstra "achieved a 4 per cent reduction in our absolute scope 1+2 emissions compared to the previous year"; the chart on the same page shows 735,783 tCO_2e falling to 685,332, which is 6.9%, and the data pack computes the same 6.9%. Separately, the data pack's emissions-intensity row reports the FY25 to FY26 change as a 100% fall; the figures in that row, 28 tCO_2e per petabyte falling to 24, give about 14%. The intensity cell divides by the wrong two columns, the only cell in the sheet that does so.

WHY IT MATTERS TO A READER

A reader taking either figure at face value gets a materially wrong number. The intensity row states that Telstra's emissions intensity fell to nothing, which is not what happened. The year-on-year figure understates Telstra's own result, so it works against the company rather than for it, but it is still wrong and it sits on the page a retail reader is most likely to read.

WHAT WOULD FIX IT

Correct both figures and reissue the two documents. The intensity cell needs its column references repointed to the two years it names.

▼ F–8

The same 27 percentage point figure is attributed to two different scopes inside the audited statements. It appears twice as a reduction "in our scope 1+2 emissions" and once as a reduction "in our scope 2 emissions". Scope 1+2 and Scope 2 are different denominators, so the same percentage cannot describe both.

WHY IT MATTERS TO A READER

It is a small error in isolation, but it sits on the number that separates Telstra's own achievement from the grid's, which is the figure this part of the disclosure exists to establish.

WHAT WOULD FIX IT

Correct the figure to a single scope and restate it consistently.

▼ F-9

The Scope 1+2 attribution does not sum, and about a third of the cumulative reduction is grid decarbonisation. Own activities are given as 27 percentage points and grid decarbonisation as 15, against a headline of 48, leaving roughly 6 points unattributed with no driver named.

WHY IT MATTERS TO A READER

A reader can over-attribute the reduction to Telstra's own action. The 15 points from the grid would have accrued without Telstra acting, and the 2030 target depends on the grid continuing to decarbonise, which Telstra states is its main dependency.

WHAT WOULD FIX IT

State the full decomposition so the components sum to the headline.

▼ F-10

The pace of own abatement more than halved in the reviewed year and the disclosure does not address it. Annualised savings from efficiency and decommissioning fell from 73,223 tCO_2e to 31,314, driven by legacy-network decommissioning falling from 65,344 to 22,987 as the 3G closure worked through. Reaching the 70% target by 2030 needs roughly 73,000 tonnes a year from the current position.

WHY IT MATTERS TO A READER

The figure is published but not discussed, and the narrative around it reads as continuity. A reader tracking whether the target is reachable on own action needs the run-rate, not just the cumulative percentage.

WHAT WOULD FIX IT

State the expected forward abatement pipeline and what closes the gap between the current run-rate and the target.

▼ F–11

The Scope 3 reduction is attributed qualitatively but not quantified, and two of the three named drivers are not abatement. Supplier decarbonisation is stated as the primary driver, with changes in spending mix and lower hardware shipment volumes also contributing. Under an estimation-based method, lower spend and lower volumes cut reported emissions without any supplier reducing anything.

WHY IT MATTERS TO A READER

The same Scope 3 figure sits in the executive incentive scorecard, where it achieved maximum. A reader, and a board, may credit as decarbonisation what is partly reduced purchasing.

WHAT WOULD FIX IT

Disclose the split between supplier-specific decarbonisation and spend or volume movement, as the prior period's finding also requested.

▼ F–12

Scope 2 is reported location-based only, and the fate of the PPA certificates is not disclosed. Telstra holds seven long-term PPAs contracting 868MW and enabling generation equivalent to 138% of its consumption, and states it does not claim the use of that energy. What happens to the renewable attributes those projects generate, whether they are sold, surrendered or retained, is not stated anywhere in the FY26 suite.

WHY IT MATTERS TO A READER

The absence works against Telstra rather than for it, because a market-based figure would be the flattering one. But a reader cannot see the contractual position beside the physical one, and cannot tell whether another party is claiming the renewable attributes Telstra paid to create.

WHAT WOULD FIX IT

Report Scope 2 on both bases where instruments are held, and state what happens to the certificates from the contracted projects.

▼ F–13

The "enable renewable energy generation equivalent to 100% of our consumption" wording continues to risk over-reading as renewable-electricity use. Telstra states in the same panel that it does not claim the use of that energy and has not counted it towards its reduction, gives the method in a footnote, and reports achievement of 121% at December 2025 and 138% across FY26. The wording itself remains the issue, unchanged since FY20.

WHY IT MATTERS TO A READER

A non-expert reader can take "renewable energy equivalent to 100% of our consumption" to mean the company runs on renewable electricity, when it says expressly that it does not make that claim.

WHAT WOULD FIX IT

Lead with the mechanism rather than the equivalence, for example "funded new renewable generation equal to 138% of the electricity we used, which we do not count as our own renewable supply".

▼ F–14

The part of the Group outside the 2030 targets is the part whose direct emissions are growing. Digicel Pacific's Scope 1 rose from 12,800 tCO_2e in FY19 to 25,255 in FY26, and its Scope 2 from 13,842 to 17,228. It sits inside the inventory and inside the 2050 net-zero commitment but outside the 2030 targets, which Telstra states will include it "no earlier than FY28".

WHY IT MATTERS TO A READER

The exclusion is disclosed everywhere it appears, so nothing is hidden. But a reader tracking the 2030 targets is tracking a boundary that excludes the fastest-growing direct emissions in the Group, and the disclosure quantifies that without drawing the connection.

WHAT WOULD FIX IT

State the Group-wide 2030 trajectory including Digicel Pacific alongside the target-basis one, and confirm the year it enters the targets.

4.3 What cannot be verified

? F–15

The exact SBTi-validated wording, version, values and current status for the near-term and net-zero targets.

WHY IT IS OPEN

Validation is self-reported; the record was not provided and the SBTi target dashboard renders company data dynamically, so it could not be queried by this review. Not an adverse inference: the review could not confirm either way.

WHAT WOULD RESOLVE IT

The SBTi validation letter or a dashboard entry retrievable as a static record.

? F–16

The quantified split of the Scope 3 reduction between supplier decarbonisation and spend or volume movement.

WHY IT IS OPEN

Attributed qualitatively only. The method and factor sources are now published per category, and emissions by category of spend are given for three years, but neither separates abatement from reduced purchasing.

WHAT WOULD RESOLVE IT

The supplier-specific versus estimated proportions by category, and the spend base alongside the emissions.

?

F–17

The fate of the renewable attributes generated under the PPA portfolio.

WHY IT IS OPEN

Telstra states it does not claim the use of the energy and applies no contractual instruments to its inventory, but does not state whether the certificates are sold, surrendered or retained.

WHAT WOULD RESOLVE IT

A statement of certificate treatment for each contracted project.

?

F–18

The FY26 regulator-facing Scope 1 and location-based Scope 2 position.

WHY IT IS OPEN

The NGER register publishes the FY26 year in February 2027. The FY25 row was checked and reconciles once the Australia-only boundary is applied (Annex J).

WHAT WOULD RESOLVE IT

The FY2025-26 NGER register publication.

?

F–19

The quantum of the 3G network closure carry-in within the cumulative Scope 1+2 reduction, and the drivers of the roughly 6 unattributed percentage points.

WHY IT IS OPEN

The decommissioning line is now quantified year by year, but the climate statements' own cumulative decomposition still stops at 42 of 48 points.

WHAT WOULD RESOLVE IT

A quantified decomposition summing to the headline.

5. Disclosure risk exposure

5.1 Risk read

Telstra's FY26 disclosure carries **low residual disclosure risk**, and the reason is structural: the claims are conservative, the mechanism behind each is stated, and the reduction rests on physical change rather than purchased instruments, so the usual failure modes, offset quality, certificate double-counting, a market-based headline masking a physical position, are not available to go wrong here. Both headline percentages reconcile to published figures that sit inside an external assurance conclusion, so there is no reproducibility exposure on the claims that matter most. What remains is smaller and different in kind, a **quality-control exposure**. Two published figures contradict data printed beside them, one of them traceable to a spreadsheet cell dividing by the wrong columns. Neither overstates Telstra's performance, and one understates it, so this is an accuracy and control matter rather than a misleading-conduct one.

5.2 Risk by lens

Risk exposure by lens

Relative exposure across disclosure-risk lenses; see the table for what drives each and what would reduce it.

Source: Review analysis of the FY26 disclosure suite

Legal (misleading-conduct / disclosure / director-duty)	Low	High confidence
Regulatory (ASIC / AASB S2 / Clean Energy Regulator)	Low	High confidence
Technology (dependence on external decarbonisation)	Moderate	High confidence
Physical (physical-risk disclosure consistency)	Moderate	High confidence
Other: claim strategy & internal consistency	Low to moderate	High confidence

LENS	EXPOSURE	CONFIDENCE	WHAT DRIVES IT	WHAT WOULD REDUCE IT
Legal (misleading-conduct / disclosure / director-duty)	Low	High	The claims are conservative and boundary-labelled where they appear, no carbon-neutral or renewable-supply claim is made, the reduction rests on physical change rather than purchased instruments, and both headline percentages now reconcile to published assured figures. The two incorrect figures both sit in the voluntary suite and neither flatters the company.	Correcting and reissuing the two figures (F-7).
Regulatory (ASIC / AASB S2 / Clean Energy Regulator)	Low	High	The first mandatory year is met: complete climate statements, a s296D directors' declaration, an ASSA 5000 auditor's review report and a content index. Comparatives are omitted under the standard's express first-year relief. The open convention point is GHG Protocol dual-basis Scope 2, which cannot be resolved either way while certificate treatment is undisclosed.	Reporting Scope 2 on both bases where instruments are held and stating certificate treatment (F-12).
Technology (dependence on external decarbonisation)	Moderate	High	The 2030 Scope 1+2 target assumes the Australian grid reaches an 82% renewable share, which Telstra names as its main dependency, and 15 of the 48 percentage points achieved so far are grid movement. The reviewed year's own-action share was better, at about three quarters, but the annualised abatement behind it more than halved and supplies under half of the run-rate the target needs.	Publishing the forward abatement pipeline and quantifying what closes the gap without certificates (F-10).
Physical (physical-risk disclosure consistency)	Moderate	High	21% to 27% of Australian above-ground assets are exposed to one or more hazards to 2030 excluding storms, with all assets exposed to storms, and exposure is concentrated in dependence on the electricity distribution network. Costs are $43m in FY26, rising to $71m–$75m per annum FY31–50 by scenario.	This lens is quantified rather than described, so the exposure is already visible; continued reporting of the backup-power programme against the exposed asset count.

LENS	EXPOSURE	CONFIDENCE	WHAT DRIVES IT	WHAT WOULD REDUCE IT
Other: claim strategy & internal consistency	Low to moderate	High	The "enable renewable energy generation equivalent to 100% of our consumption" wording can be over-read as renewable supply, though it is bounded on its face, method-footnoted and disclaimed in the same panel. The same 27 percentage point figure is attributed to two different scopes inside the audited statements, and two figures in the voluntary suite contradict data beside them.	Leading the renewable claim with its mechanism, correcting the scope attribution, and correcting the two figures (F-7, F-8, F-13).

5.3 Consistency across audiences

Telstra tells the same story to each audience in FY26. The Remuneration Report and the climate statements give the same account of what drove the reduction, and the qualifications that matter, the Digicel Pacific exclusion, the grid dependency, the non-use of the PPA energy, appear in the investor-facing, pay-facing and public-facing sections alike rather than only in the technical annex. The gap between an including-Digicel inventory and excluding-Digicel targets is bridged by the data pack, and the bridge is itself assured. What remains is three internal inconsistencies rather than three different stories: the 27 percentage point figure attributed to two scopes inside the audited statements, the year-on-year reduction figure that disagrees with the chart beside it, and the emissions-intensity change that disagrees with its own inputs. None of the three tells a different audience a different thing; each is a figure that disagrees with data published alongside it. The regulator-facing NGER comparison is unavailable until February 2027.

6. How to fix it

6.1 NoCO2 Standard alignment

GAP	DOCUMENT / CLAUSE	REQUIREMENT	WHAT WOULD CLOSE IT
Two published figures contradict data printed beside them (F-6.3, F-6.5)	NoCO2 Net Zero Standard 4.9.1 Use of Claims and Statements; 4.9.4 Public Reporting & Disclosure	Reported metrics must be internally consistent and arithmetically correct against their stated inputs	Correct both figures and reissue; add an arithmetic check over derived percentages before publication
The 27 percentage point figure attributed to two scopes (F-6.2)	4.9.2 Metrics & Targets	A reported reduction must be attributed to a single, stated scope	Attribute to one scope and restate wherever it appears
Scope 2 single basis; certificate fate undisclosed (F-3.1, F-3.3)	4.5.5 Methodology; 5.1.13 Contractual Instruments for Purchased Energy	Dual-basis Scope 2 where contractual instruments are held, with instrument treatment disclosed	Report both bases where instruments are held and state certificate treatment per contracted project
Cumulative attribution does not sum (F-6.1)	4.7 Reduction Obligations; 5.1.11 Reduction Obligation Progress	A decomposition of a reported reduction must account for the whole of it	Publish a decomposition whose components sum to the stated reduction
Scope 3 abatement not separated from spend movement (F-4.4)	4.6.2 Data Quality improvement; 5.1.14 Data Quality & Scope 3 Improvement	Value-chain reductions must distinguish supplier abatement from activity and spend movement	Publish the supplier-specific abatement against spend and volume movement by category
Target boundary excludes growing emissions (F-2.4)	4.4 Organisational Boundary; 4.7.3 Business Acquisitions	Targets must state the coverage of their boundary and the treatment of excluded entities	Publish the Group-wide trajectory alongside the target-basis one and confirm the entry year
Own-action run-rate below the target pathway (F-6.4)	4.7.4 Accelerated Reduction Timeline	A target must be supported by a disclosed delivery pathway	State the forward abatement pipeline against the required annual run-rate

7. Conclusion & next steps

Telstra's FY26 climate disclosure meets its first mandatory year in full, and the completion of its voluntary suite on 26 August 2026 changed what a reader can do with it. The two headline claims, a 48% cut in Scope 1+2 emissions and 49% in Scope 3 since FY19, now reconcile to published figures that carry external limited assurance, and the two boundaries reconcile: Digicel Pacific is quantified separately, both bases bridge to the tonne, and a reader can move between the target basis and the inventory basis without assumption. For a carbon accountant lifting these figures into another inventory, the disclosure is complete, reconcilable and method-transparent, and nothing material is excluded.

What holds the other four audiences at a qualified position is not the accounting but the presentation and the forward story. Three figures in the suite disagree with data published beside them, and although none of them flatters Telstra, a reader who checks one of them loses confidence in the rest. The cumulative attribution still stops six percentage points short of the headline it explains. And the disclosure publishes, without discussing, the two facts that matter most to whether the 2030 target is reachable: the annualised saving from Telstra's own abatement work more than halved in the reviewed year as the legacy-network programme completed, and the emissions growing fastest in the Group sit outside the target boundary until at least FY28.

The immediate steps are small and mechanical. Correct the year-on-year reduction figure and the emissions-intensity cell and reissue both documents. Attribute the 27 percentage point figure to one scope. Then close the two forward questions: state what the remaining six percentage points are, and set out the abatement pipeline against the run-rate the 2030 target requires.

Important information

This diagnosis is general information, published to support transparency, accountability and public debate on corporate climate disclosure. It sets out CRI's assessment of the publicly available climate disclosures of the organisation named above, for the reporting period stated, based on third-party information available at the review date. The assessment is made against CRI's Climate Disclosure Review Rules (version stated above), which use the CRI Net Zero Standard as the reference for a credible claim together with AASB S2 Climate-related Disclosures, and it gives reasons for each finding.

It assesses the disclosure, not the organisation's underlying climate performance or intent, and it does not allege illegality, misconduct, greenwashing or dishonesty. It is not tailored advice, nor legal, financial or investment advice, and it is not an audit, an assurance engagement or a certification. CRI does not accept liability for any error or omission in this analysis, or for any loss arising from use of or reliance on it.

AI tools help locate, extract and organise material from the source documents against a fixed rule set. Every rating and conclusion is reviewed and confirmed by CRI analysts; the rules, not the model, determine the outcome.

Organisations may contact CRI at robc@noco2.com.au to identify an error, provide relevant public information or request review of updated disclosures. Where a correction affects a finding, the diagnosis is updated and the change is noted. Further information about the review method is at noco2.com.au.

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--- ANNEXES (INTERNAL WORKING LAYER) ---

These annexes are the detailed working layer behind the findings in the body: the evidence base, rule application and traceability. Much of it is review working, retained for transparency and of interest to both the internal review team and external readers who want to see how each finding was reached.

Annex A: Documents reviewed & completeness (A-01A)

ID	DOCUMENT	PERIOD	CRITICALITY	REVIEWED?	NOTE
A-1	Telstra 2026 Annual Report, incl. Sustainability Report: Climate Statements for FY26 (folios 182–211), Directors' Report, Remuneration Report, financial report, AASB S2 content index	FY26	Critical	Yes	Primary source. Lodged with ASX 13 August 2026. Identity confirmed from body text: Telstra Group Limited, ABN 56 650 620 303, year ended 30 June 2026
A-2	Deloitte Independent Auditor's Review Report over specified sustainability disclosures (in A-1)	FY26	Critical	Yes	ASSA 5000 limited assurance over governance, strategy and Scope 1, 2 and 3
A-3	FY26 Appendix 4E and ASX lodgement	FY26	Material	Yes	Period, entity and lodgement date
A-4	**FY26 Bigger Picture Report**	FY26	Material	**Yes**	Published 26 August 2026. Identity confirmed from body text: "Our reporting suite for 1 July 2025 to 30 June 2026 (FY26)". Recorded as not-yet-published in the superseded edition
A-5	**FY26 Bigger Picture Data Pack**	FY26	**Critical for figures**	**Yes**	Published 26 August 2026. Carries Tables 1 to 18: the excluding-Digicel series, the Digicel Pacific split, energy consumption, the Scope 3 method table and factor sources. Recorded as not-yet-published in the superseded edition
A-6	**FY26 Deloitte Independent Limited Assurance Report** over selected metrics in A-4 and A-5	FY26	Critical	**Yes**	ASSA 5000 limited assurance. Subject matter expressly names Scope 3 excluding Digicel Pacific and both target-progress percentages
A-7	**FY26 Our Approach to Nature Action**	FY26	Material	**Yes**	TNFD-guided; enterprise nature risk exposure stated as Medium
A-8	FY26 Bigger Picture Report content index and glossary	FY26	Useful	Yes	Criteria and definition traceability
A-9	FY25 Bigger Picture Sustainability Report + Data Pack	FY25	Context	Yes	Prior-period context (year-over-year overlay)
A-10	FY20–FY24 Bigger Picture reports + data packs; FY22 standalone Climate Change report	FY20–FY24	Context	Yes	Multi-period series (context, not current disclosure)
A-11	FY25 Decision Useful Diagnosis (001, FY2025) and the superseded FY2026 edition	–	Context	Yes	Prior findings; not authority for a score
A-12	SBTi validation record	n/a	Material	**No**	Not provided; SBTi dashboard renders dynamically and could not be queried (K-01)
A-13	FY26 NGER register row	FY26	Material	**No: not yet published**	Register publishes the FY26 year in February 2027 (K-04). FY25 row reconciled as context

No document covering a period later than FY26 was reviewed or relied upon.

Annex B: Evidence table (AI-02)

ID	EVIDENCE	SOURCE	FEEDS
E-01	Group FY26 Scope 1 52,177; Scope 2 (LB) 675,638; Scope 3 1,400,816; total 2,128,631 tCO_2e, including Digicel Pacific	A-1 folio 203; A-5 Table 10	§3.1, A1, A2
E-02	FY26 excluding Digicel Pacific: Scope 1 26,922; Scope 2 658,410; Scope 1+2 685,332; Scope 3 1,324,526	A-5 Tables 1 and 7	§3.1, §3.4, A2, I6, R1
E-03	Digicel Pacific FY26: Scope 1 25,255; Scope 2 17,228; Scope 3 76,290; total 118,773. FY19: 12,800 / 13,842 / 115,194	A-5 Table 9	§3.1, §3.4, F-2.1, F-8
E-04	Bridge check: 26,922+25,255=52,177; 658,410+17,228=675,638; 1,324,526+76,290=1,400,816	Review arithmetic on E-01 to E-03	A2, I6, F-3
E-05	FY19 baselines excluding Digicel Pacific: Scope 1+2 1,306,495; Scope 3 2,611,786	A-5 Tables 1 and 7	§3.3, §3.4, I2
E-06	Headline check: (1,306,495−685,332)/1,306,495 = 47.5%; (2,611,786−1,324,526)/2,611,786 = 49.3%	Review arithmetic on E-02, E-05	§3.3, R1, P1
E-07	"By the end of FY26, we reduced our scope 1+2 emissions by 48 per cent and our scope 3 emissions by 49 per cent, both from a FY19 baseline and excluding Digicel Pacific"	A-1 climate statements	§3.3, R1, P1
E-08	"Our scope 1+2 reductions to date have been driven by our own activities (27 percentage points)... and grid decarbonisation (15 percentage points)"	A-1 climate statements	§3.3, I3, F-6.1
E-09	Same 27 percentage point figure attributed to "scope 1+2 emissions" at two places and to "scope 2 emissions" at one	A-1 climate statements	F-8, G2, F-6.2
E-10	"We achieved a 4 per cent reduction in our absolute scope 1+2 emissions compared to the previous year"	A-4 p.54	F-7, R4, G2, F-6.3
E-11	Chart on the same page: FY19 1,306,495; FY24 817,606; FY25 735,783; FY26 685,332, with Australia and International split and Digicel excluded by footnote 17	A-4 p.54	§3.4, R1, F-6.3
E-12	Data pack FY25 to FY26 Scope 1+2 change computed as −6.86%	A-5 Table 1	F-7, F-6.3
E-13	Emissions intensity row: FY26 24, FY25 28, FY24 35, FY19 99 tCO_2e/PB; FY25-26 change published as −1 (100%); FY19-26 change −75.8%	A-5 Table 5	F-7, F-6.5
E-14	The FY25-26 intensity cell computes (C129−F129)/F129, where C129 is empty and F129 is the FY24 column; every other change cell in the sheet computes (D−E)/E	Review inspection of A-5 worksheet XML	F-7, F-6.5
E-15	Correct intensity change on the published figures: (24−28)/28 = −14.3%	Review arithmetic on E-13	F-7
E-16	Energy: total 4,281,485 GJ (−5.6%); electricity 3,845,773 GJ (−4.6%); Australian electricity 3,605,128 GJ (−5.4%)	A-5 Table 3	§3.3, A3, I3
E-17	Australian Scope 2 FY25 677,668 on 3,812,763 GJ; FY26 629,822 on 3,605,128 GJ. Implied factor 0.640 to 0.629 tCO_2e/MWh (−1.7%); consumption 1,059,100 to 1,001,400 MWh (−5.4%)	Review arithmetic on A-5 Tables 1 and 3	§3.3, F-2, I3
E-18	Decomposition of the 47,846 t Australian Scope 2 fall: consumption effect 36,274 t (75.8%); grid-factor effect 11,572 t (24.2%); residual nil	Review arithmetic on E-17	§3.3, F-2, I3

ID	EVIDENCE	SOURCE	FEEDS
E-19	Annualised savings from efficiency and decommissioning: FY26 31,314 t (−57.2%); FY25 73,223; FY24 60,954; FY19 29,869. Decommissioning 22,987 (−64.8%); energy efficiency 8,327 (+5.7%)	A-5 Table 6	§3.3, F-10, I3
E-20	Run-rate: 70% of 1,306,495 gives a 2030 position of 391,949 t; from 685,332 that is 293,383 t over four years, about 73,300 t a year	Review arithmetic on E-02, E-05	§3.3, F-10
E-21	"In FY26, we invested $22.2 million in energy reduction initiatives… delivered annualised savings of 46,215 MWh of electricity and 31,314 tCO2e"	A-4 p.54	§3.3, §4.1, P3
E-22	Scope 3 method by category: supplier-specific, hybrid via CDP supply chain, and spend-based input-output with Exiobase factors; commuting on DESNZ and DEFRA 2025 conversion factors with Climate Active working-from-home assumptions; NGER determination for Australian energy	A-5 Table 16	§3.1, A3, F-4
E-23	Supplier governance: 308 suppliers disclosed CDP to Telstra (57% of Scope 3 categories 1, 2 and 4); 273 verified; 202 validating or validated with SBTi. Emissions by category of spend FY26 955,682; FY25 1,071,931; FY24 1,222,049	A-5 Table 8	§3.3, I5
E-24	PPA portfolio: seven projects, 868MW contracted, $1.6bn, listed site by site with status	A-5 Table 12; A-4 p.57	F-1, F-12
E-25	"To date, we have not claimed the use of renewable energy from the projects ourselves, nor has it directly contributed to our 2030 scope 1+2 emissions reduction target"	A-4 p.57	F-1, P2, F-3.2
E-26	Enablement: target set 2020 for 100% by December 2025; achieved 121% at December 2025 and 138% across FY26; method footnoted; "absolute in nature and… not validated by a third party"; "a fixed, rather than enduring target"	A-4 p.57 footnote 23	F-13, P2
E-27	No mention of the fate of the PPA certificates, whether sold, surrendered or retained, anywhere in A-1, A-4 or A-5	Full-text search of the FY26 suite, 31 August 2026	F-12, K-03
E-28	"progress towards these targets has not involved the use of carbon credits or renewable energy certificates (RECs)"	A-1 climate statements	§3.3, F-1, P1
E-29	Forward REC fallback: "if those activities do not cover the shortfall, we may consider the use of RECs to meet our 2030 scope 1+2 emission reduction targets"; grid assumed to reach 82% renewable by 2030; two-year delay modelled	A-1 climate statements	§5.2, I2
E-30	Assurance subject matter expressly includes "Telstra's Scope 3 emissions (excluding Digicel Pacific)" at 1,324,526 with every category listed, and progress against both 2030 targets stated excluding Digicel Pacific	A-6 Table 1	§2.2, A4, R1, F-8.1
E-31	Digicel Pacific figures "have received limited assurance from our independent audit partner"	A-5 Table 9 note 1	§3.1, A2, F-2.1
E-32	"Digicel Pacific… has been excluded from Telstra Group's emissions reporting (Tables 1-8 below) and targets in FY26… We plan to include Digicel Pacific emissions in Telstra Group's 2030 emissions reduction targets no earlier than FY28"	A-5 Sustaining our planet tab, note 1	§3.1, F-14, G2
E-33	Category 13 added FY26 at 51,050 t with FY19, FY24 and FY25 restated; Telstra states the arrangements "do not strictly meet the definition of downstream leased assets"	A-5 Table 7 notes 3 and 4	§3.1, F-6, A3
E-34	Restatement check: FY19 Scope 3 moved from 2,562,585 to 2,611,786, a difference of 49,201, equal to Category 13 FY19. FY25 moved from 1,454,930 to 1,506,592, a difference of 51,662 against Category 13 of 51,663	Review arithmetic on A-5 Table 7 and A-9	Annex K, A3
E-35	FY24 Scope 3 in A-5 is 1,668,423, equal to the FY25 data pack's 1,614,319 plus Category 13 of 54,104, resolving the prior period's unflagged annual-report-versus-data-pack divergence in favour of the pack	Review arithmetic on A-5 Table 7 and A-9	Annex J, Annex K
E-36	Physical risk: 21% to 27% (5,036 to 6,511) of Australian above-ground assets exposed to one or more hazards to 2030 excluding storms; all exposed to storms; about 28 mass disruption events in FY26	A-1 climate statements	§5.2, I1, R3
E-37	Financial effects: FY26 actual $43m by risk; $57m per annum FY27–30; $71m–$75m per annum FY31–50 by scenario; 44% physical / 56% transition	A-1 climate statements	F-5, I1

ID	EVIDENCE	SOURCE	FEEDS
E-38	Nature: assessed against TNFD; overall enterprise nature risk exposure stated as Medium	A-7	§1.2, N-overlay
E-39	FY27 short-term incentive gate: 52% Scope 1+2 at threshold against 48% achieved; 50% Scope 3 against 49% achieved; sustainability targets stated to exclude Digicel Pacific	A-1 Remuneration Report	F-4, I3
E-40	Directors' declaration under s296D and AASB S2 content index present; comparatives omitted under paragraph C3 first-year relief	A-1	§2.3, G1

Annex C: Claim register (AI-18 / OUT-TB-15)

ID	CLAIM AS PRINTED	CLAIM OBJECT	SOURCE & LOCATION	STRENGTH	AUDIENCE	ATTRIBUTION	STATUS
C-1	"By the end of FY26, we reduced our scope 1+2 emissions by 48 per cent and our scope 3 emissions by 49 per cent, both from a FY19 baseline and excluding Digicel Pacific"	Absolute Scope 1+2 and Scope 3 reduction, Group excluding Digicel Pacific	A-1 climate statements	Strong, headline	All	Self-declared; both percentages inside an external limited assurance conclusion (E-30)	**Substantiated.** Reconciles to published figures (E-06)
C-2	"We achieved a 4 per cent reduction in our absolute scope 1+2 emissions compared to the previous year"	Year-on-year Scope 1+2 reduction	A-4 p.54	Moderate	Retail, public	Self-declared, voluntary report	**Incorrect.** The chart on the same page and A-5 Table 1 both give 6.9% (E-10 to E-12)
C-3	Emissions intensity change FY25 to FY26 published as a 100% fall	Australian Scope 1+2 per petabyte	A-5 Table 5	Moderate	Carbon accounting, retail	Self-declared, voluntary data pack	**Incorrect.** The row's own figures give 14.3%; the cell divides by the wrong columns (E-13 to E-15)
C-4	"progress towards these targets has not involved the use of carbon credits or renewable energy certificates (RECs)"	Absence of offsets and certificates in target progress	A-1 climate statements	Strong	All	Self-declared; consistent across the suite	**Substantiated.** No offset or certificate accounting found anywhere in the FY26 suite
C-5	"enable renewable energy generation equivalent to 100 per cent of our electricity consumption"; achieved 121% at December 2025 and 138% across FY26	Enablement of new generation, expressly not use	A-4 p.57	Strong, headline	Public, retail	Self-declared; method footnoted; expressly "not validated by a third party"	**Substantiated as enablement.** Over-reading risk on the wording persists (F-13)
C-6	"we have not claimed the use of renewable energy from the projects ourselves, nor has it directly contributed to our 2030 scope 1+2 emissions reduction target"	Non-use of PPA energy in the inventory and target	A-4 p.57	Strong	All	Self-declared	**Substantiated.** Certificate fate not stated (K-03)
C-7	2030 targets and the 2050 net-zero commitment "validated by the Science Based Targets initiative (SBTi) as aligned with… 1.5°C"	Third-party target validation	A-1 climate statements	Strong	Institutional, retail	Third-party framework, self-reported	**Cannot verify** (K-01)
C-8	"our mandatory Sustainability Report: Climate Statements for FY26, prepared to the Australian Accounting Standards Board climate standard"	AASB S2 compliance, first mandatory year	A-1	Strong	Regulators	Statutory; directors' declaration under s296D	**Substantiated on its face** (E-40)
C-9	Digicel Pacific to enter the 2030 targets "no earlier than FY28"	Target boundary	A-5 note 1; A-1	Moderate	Institutional, regulators	Self-declared	Recorded; the excluded boundary is the growing one (F-14)

Annex D: Detailed findings, two-track (A-03)

D.1 Applicability gate & AASB S2 readiness (Sections 04–05)

ID	FINDING	MINIMUM COMPLIANCE	DECISION-USEFULNESS	SEVERITY	CONFIDENCE
F-1.1	FY26 is Telstra's first mandatory AASB S2 year. A complete set of climate statements, a s296D directors' declaration, an ASSA 5000 auditor's review report and an AASB S2 content index are present; comparatives are omitted under paragraph C3 first-year relief (E-40)	Met	Met	No apparent issue	High
F-1.2	Climate-related financial effects quantified by period and scenario (E-37)	Met	Above baseline	No apparent issue	High

D.2 GHG inventory foundation & Scope 1 (Sections 06–07)

ID	FINDING	MINIMUM COMPLIANCE	DECISION-USEFULNESS	SEVERITY	CONFIDENCE
F-2.1	The footprint is published on both boundaries and reconciles exactly; Digicel Pacific is separately quantified and separately limited-assured (E-01 to E-04, E-31). The prior edition's unbridged-boundary finding is resolved	Met	Above baseline	No apparent issue	High
F-2.2	Scope 1 decomposed into stationary energy 7,095 and transport fuels 19,827 excluding Digicel Pacific, with fuel-level detail (A-5 Table 2)	Met	Met	No apparent issue	High
F-2.3	Operational control stated as the consolidation approach; NGER determination for Australian Scope 1 and 2, GHG Protocol for international (E-22)	Met	Met	No apparent issue	High
F-2.4	Digicel Pacific Scope 1 rose 97% and Scope 2 rose 24% since FY19 while sitting outside the 2030 targets until at least FY28 (E-03, E-32)	Met (disclosed)	Limitation	Decision-usefulness concern	High

D.3 Scope 2 & renewable electricity (Section 08)

ID	FINDING	MINIMUM COMPLIANCE	DECISION-USEFULNESS	SEVERITY	CONFIDENCE
F-3.1	Scope 2 reported location-based only, in this and every prior period (E-01, E-02)	Open convention point	Limitation	Decision-usefulness concern	High
F-3.2	PPA portfolio held and expressly not claimed against the footprint or the target (E-24, E-25)	Met	Above baseline	No apparent issue	High
F-3.3	The fate of the renewable attributes generated under the PPAs is not disclosed anywhere in the FY26 suite (E-27). Whether Telstra holds contractual instruments that would require a second Scope 2 basis therefore cannot be determined	Cannot verify	Cannot verify	Evidence not provided	High
F-3.4	Enablement target: method footnoted, achievement stated, expressly not third-party validated, expressly fixed rather than enduring (E-26)	Met	Met	Minor limitation (wording, F-6.6)	High

D.4 Scope 3 & value chain (Section 09)

ID	FINDING	MINIMUM COMPLIANCE	DECISION-USEFULNESS	SEVERITY	CONFIDENCE
F-4.1	All 15 categories carry a figure; categories 10 and 14 are reasoned zeros; the category table reconciles to the stated total within one tonne (E-01, §3.1)	Met	Above baseline	No apparent issue	High
F-4.2	Per-category method published with the hierarchy used and the factor sources named (E-22). Estimation method is not scored against the entity	Met	Met	No apparent issue	High
F-4.3	Category 13 added with prior years restated and the definitional imperfection disclosed (E-33, E-34)	Met	Above baseline	No apparent issue	High
F-4.4	The 49% Scope 3 reduction is attributed qualitatively; supplier abatement is not separated from spend and volume movement (E-23)	Met	Limitation	Decision-usefulness concern	High

D.5 Offsets, credits & net claims (Section 10)

ID	FINDING	MINIMUM COMPLIANCE	DECISION-USEFULNESS	SEVERITY	CONFIDENCE
F-5.1	No carbon credits and no RECs used towards any target; no offset portfolio and no market-based benefit anywhere in the reduction (E-28)	Met	Above baseline	No apparent issue	High
F-5.2	No live carbon-neutral claim; the Climate Active exit from FY25 is scored neither for nor against	Met	Neutral	No apparent issue	High
F-5.3	RECs disclosed as a forward fallback if grid decarbonisation falls short (E-29)	Met	Met	Minor limitation	High

D.6 Targets & transition (Section 11)

ID	FINDING	MINIMUM COMPLIANCE	DECISION-USEFULNESS	SEVERITY	CONFIDENCE
F-6.1	Cumulative attribution gives 27 plus 15 against a headline of 48, leaving about 6 percentage points unattributed (E-08)	Met	Limitation	Decision-usefulness concern	High
F-6.2	The same 27 percentage point figure is attributed to "scope 1+2" twice and to "scope 2" once inside the audited statements (E-09)	Limitation	Limitation	Decision-usefulness concern	High
F-6.3	The voluntary report states a 4% year-on-year reduction against 6.9% from the chart on the same page and from the data pack (E-10 to E-12). The error understates Telstra's own result	Limitation	Limitation	Decision-usefulness concern	High
F-6.4	Own-action annualised abatement fell 57% to 31,314 tCO_2e while the 2030 target needs about 73,300 tonnes a year; published but not discussed (E-19, E-20)	Met (disclosed)	Limitation	Decision-usefulness concern	High
F-6.5	The data pack's emissions-intensity change is published as a 100% fall against a correct 14.3%, caused by a cell dividing by the wrong two columns; the only such cell in the sheet (E-13 to E-15)	Limitation	Limitation	Decision-usefulness concern	High

ID	FINDING	MINIMUM COMPLIANCE	DECISION-USEFULNESS	SEVERITY	CONFIDENCE
F-6.6	The enablement wording risks over-reading as renewable-electricity use, though disclaimed in the same panel and method-footnoted (E-26)	Met	Limitation	Decision-usefulness concern	Medium
F-6.7	Targets are absolute rather than intensity for both Scope 1+2 and Scope 3, so no growth headroom exists to derive (E-07)	Met	Above baseline	No apparent issue	High
F-6.8	The FY27 incentive gate is set above the FY26 outturn on both metrics (E-39)	Met	Above baseline	No apparent issue	High

D.7 Governance, remuneration & assurance (Section 12)

ID	FINDING	MINIMUM COMPLIANCE	DECISION-USEFULNESS	SEVERITY	CONFIDENCE
F-7.1	Two limited assurance engagements published: a statutory ASSA 5000 review over the Annual Report climate disclosures, and a second over selected metrics in the voluntary suite whose subject matter expressly names the excluding-Digicel Scope 3 inventory and both target percentages (E-30)	Met	Above baseline	No apparent issue	High
F-7.2	Assurance remains limited rather than reasonable, having been downgraded at FY23 and not restored	Met	Limitation	Minor limitation	High
F-7.3	The Remuneration Report and the climate statements give the same account of the reduction, and both label the Digicel Pacific exclusion (E-39)	Met	Met	No apparent issue	High

D.8 Sector module & new-module findings (Section 13)

ID	FINDING	MINIMUM COMPLIANCE	DECISION-USEFULNESS	SEVERITY	CONFIDENCE
F-8.1	General sector. Not a financial institution; no PCAF module applies. Category 15 investments quantified at 33,342 tCO_2e and inside the Scope 3 target	Met	Met	No apparent issue	High
F-8.2	The material flow-through for this business model is the supply chain, and it is quantified: categories 1, 2 and 4 carry per-category figures and three years of emissions by category of spend (E-23)	Met	Met	Minor limitation	High

D.9 Nature & physical risk (Section 14)

ID	FINDING	MINIMUM COMPLIANCE	DECISION-USEFULNESS	SEVERITY	CONFIDENCE
F-9.1	Physical exposure quantified by asset count and hazard, with costs by period and scenario (E-36, E-37). Assessed for relevance and transparency, not for modelling accuracy	Met	Above baseline	No apparent issue	High
F-9.2	Nature assessed against TNFD in a dedicated FY26 document with an enterprise exposure rating stated (E-38). The prior edition could not assess this, the document being unpublished	Met	Met	No apparent issue	High

Annex E: Cross-rule escalation chains (AI-06 / AI-23)

CHAIN	BASE FINDING	ESCALATES TO	LINK STATED	NET EFFECT
CH-1	F-6.5 and F-6.3, two published figures contradicting data beside them	R4 (fair presentation), G2 (cross-source consistency)	Both figures are published in documents a reader is directed to for verification, and both disagree with data printed alongside them	Holds retail and regulator rows at 2
CH-2	F-6.1, about 6 unattributed percentage points	I3 (target achievement with real reductions)	The unattributed remainder sits inside the figure that separates own action from grid movement	Holds institutional I3 at partial
CH-3	F-6.4, own-action abatement rate halving	I3, and §5.2 technology lens	The forward reachability of the 2030 target depends on own action replacing grid movement, and the run-rate has fallen	Raises the technology-lens exposure to moderate
CH-4	F-3.3, certificate fate undisclosed	F-3.1 (single-basis Scope 2)	Whether a second Scope 2 basis is required turns on whether instruments are held, which cannot be determined	Converts a would-be compliance finding into cannot-verify
CH-5	F-2.4, Digicel Pacific growth outside the target boundary	I2 (target credibility)	The target boundary excludes the fastest-growing direct emissions in the Group until at least FY28	Recorded; does not defeat I2, which is met on absolute architecture
CH-6	F-2.1, both boundaries published and reconciling	A2, I6, R1	The prior edition's binding constraint on four rows is removed	Moves carbon accounting to 3 and I6 to pass

Annex F: NoCO2 Net Zero Required Interventions, CAAM & Prohibited Activities screen (OUT-05)

SCREEN	RESULT	BASIS
Required Interventions triggered	None	No offset dependence, no carbon-neutral claim, no certificate accounting, no market-based headline
CAAM (carbon accounting and asset management) exposure	Low	Inventory complete on two reconciling boundaries with published method
Prohibited Activities	None identified	Telecommunications and ICT; no prohibited activity in the disclosed business model
Instrument integrity	Not engaged	No credits or certificates applied to the inventory or any target

Annex G: Rule-application table

RULE	APPLIED TO	OUTCOME
A-01A	Document completeness (Annex A)	Full FY26 suite obtained. Two items unavailable and recorded as not provided or not yet published, neither held against the entity
A-01B	Annual Report against voluntary suite	Audited source treated as primary throughout; where the voluntary report and the audited figures differ (F-6.3), the audited position governs and the difference is recorded
A-01C / DR-01..07	Cross-source consistency (Annex J)	Three internal divergences recorded; FY26 NGER row unavailable
A-04 / A-05	Severity and cannot-verify labels	Permitted labels only; five cannot-verify items in §4.3

RULE	APPLIED TO	OUTCOME
A-16	Baseline versus above-baseline	Disclosure quality, candour and holding assurance not credited. Six positives recorded, each stated as above baseline
A-17	Headline-ceiling test	Headline claims substantiated and now reconcilable; no ceiling applied
A-18	Climate Active exit from FY25	Scored neutral
A-19 / G-BAU	Reduction decomposition	Reviewed-year decomposition computed (E-18); cumulative decomposition incomplete by about 6 points (F-6.1)
A-21	Digicel Pacific entering targets "no earlier than FY28"	Forward intention neither credited nor treated as a defect; the growth finding (F-2.4) rests on the published figures, not on the intention
G-04 / G-05 / G-20	Boundary	Operational control disclosed; no source found to be excluded from within the boundary. Digicel Pacific is inside the inventory and outside the targets, which is a target-coverage question, not an exclusion
G-10 / T-BASE-01	Restatements	Category 13 restatement disclosed and reconciled to the tonne (E-34); FY19 baseline otherwise stable
OUT-TB-14	Cross-report comparison	None performed; entity assessed stand-alone
OUT-TB-15	Claim attribution	Every headline claim attributed in Annex C
OUT-TB-21	Bounded completeness wording	The data pack's "excluded from Telstra Group's emissions reporting (Tables 1-8 below)" is bounded on its face by the tables it names, and Tables 9 to 11 supply the wider position. Read as written it is not inconsistent with the Annual Report, and no inconsistency finding is recorded on it
S3-EST	Estimation method	Spend-based and hybrid methods recorded as the expected starting point, never as a fault
T-14	Intensity versus absolute	Targets are absolute in both scopes; no intensity-target qualification required
OUT-STK-01..13 / AMD-032 / AMD-034	Audience scoring	Enumerated at Annex L before scoring

Annex H: Evidence requests / cannot-verify items (AI-21 / A-05)

ID	ITEM	LABEL	REQUEST
K-01	SBTi validated wording, version, values and current status	Evidence not provided	The SBTi validation letter, or a dashboard entry retrievable as a static record
K-02	Quantified split of the Scope 3 reduction between supplier abatement and spend or volume movement	Material evidence missing	Supplier-specific versus estimated proportions by category, and the spend base alongside the emissions
K-03	Fate of the renewable attributes generated under the PPA portfolio	Evidence not provided	A statement of certificate treatment for each contracted project
K-04	FY26 regulator-facing Scope 1 and location-based Scope 2	Evidence not provided (not yet published)	The FY2025-26 NGER register publication, due February 2027
K-05	Drivers of the roughly 6 unattributed percentage points, including the quantum of the 3G closure carry-in	Material evidence missing	A quantified decomposition summing to the stated headline

Items closed at this edition, having been open in the superseded FY2026 report: the excluding-Digicel Pacific FY26 figures and the restated FY19 baseline (A-5 Tables 1 and 7); FY26 energy and electricity consumption (A-5 Table 3); the per-category Scope 3 method, factor sources and versions (A-5 Table 16). The Scope 3 attribution split remains open and is carried above as K-02.

Annex I: Evidence-chain & triggered-scan log (AI-10)

TRIGGER DETECTED	FOLLOW-UP SCANS RUN	OUTCOME
Net zero claim (2050)	Target boundary, transition plan, S1/S2/S3, gross vs net, residual emissions, offsets, assurance scope, prior claims	No offsets or credits; thresholds stated (95% Scope 1+2, 90% Scope 3); boundary includes Digicel Pacific
Target achievement / on-track (48%, 49%)	Boundary, baseline, current-year, progress calc, gross/net, S3 coverage, method changes, restatements, assurance, remuneration links	Both reconcile to published assured figures (E-06); attribution incomplete (F-6.1)
100% renewable enablement claim	Location vs market-based, consumption, LGC/PPA evidence, ownership, retirement, timing, residual mix, wording	Enablement not use, expressly disclaimed; certificate fate undisclosed (F-3.3); wording risk persists (F-6.6)
Scope 3 disclosed / category selection	Category coverage, business-model-obvious categories, exclusions, data quality, spend vs supplier-specific, target boundary, consistency	15 of 15 categories; method and factors published; abatement-versus-spend split absent (F-4.4)
Assurance statements (two)	Subject matter, level, assured metrics, exclusions, qualifications, S3 completeness	Limited across both; excluding-Digicel Scope 3 and both percentages expressly named (E-30)
Climate-linked remuneration	Metric boundary, gross/net, S3 inclusion, offsets, target progress, controls	Sustainability targets exclude Digicel Pacific and say so; FY27 gate above FY26 outturn (E-39)
Methodology / boundary / restatement change	Time-series comparability, baseline recalculation, target progress, real vs accounting movement	Category 13 restatement reconciles to the tonne (E-34); FY24 divergence resolved (E-35)
SBTi / 1.5°C label	Exact validated wording, version, validation date, scope, baseline, exclusions	Cannot verify (K-01)
Any reduction / target-progress claim (BAU decomposition)	Grid factor vs consumption trend vs market instruments	Reviewed year computed at about 76% consumption, 24% grid factor (E-18)
Any combined Scope 1+2 figure	Decompose into Scope 1 and Scope 2, and Scope 2 into location and market	Decomposed throughout §3.1, §3.3, §3.4 and Annex K; market-based not published in any period
Australian entity / cross-source	NGER register lookup and cross-source consistency matrix	FY26 row not published until February 2027 (K-04); FY25 reconciled as context (Annex J)
More than one period / report type	Multi-period series, restatements, dropped disclosures, target weakening, certification continuity	Annex K
Source contracted or operated by another party	G-20 which-scope test	Category 13 customer equipment correctly treated as Scope 3, not excluded on consolidation grounds
Completeness word beside a named quantity	OUT-TB-21	Applied to the data pack's bounded exclusion wording (L-1) and to the enablement claim's "equivalent to 100% of our consumption"
Disclosed intention to extend a boundary	A-21	Digicel Pacific FY28 intention neither credited nor treated as a defect (L-5)

Annex J: Cross-source consistency matrix & disclosure-risk register (DR-01..DR-07 / A-01C / OUT-TB-18)

O.1 Cross-source consistency matrix (DR-02)

#	CLAIM / METRIC	SOURCES COMPARED	DIVERGENCE AFTER NORMALISATION	LABEL
O1-1	FY26 Scope 1, 2 and 3, Group including Digicel Pacific	Annual Report climate statements against Data Pack Table 10	None. 52,177 / 675,638 / 1,400,816 in both	Consistent
O1-2	FY26 Scope 1, 2 and 3 excluding Digicel Pacific	Data Pack Tables 1 and 7 against the Deloitte assurance subject matter	None. 26,922 / 658,410 / 1,324,526, with Scope 3 listed category by category in the assurance report	Consistent
O1-3	The two boundaries against each other	Data Pack Tables 1, 7, 9, 10 and 11	None. The bridge reconciles to the tonne in all three scopes	Consistent
O1-4	Headline 48% and 49%	Annual Report against Data Pack Tables 1 and 7	None. 47.5% and 49.3% on the published figures	Consistent
O1-5	Year-on-year Scope 1+2 change	Bigger Picture Report p.54 prose against the chart on the same page and Data Pack Table 1	**Divergent.** 4% against 6.9% and 6.9%	**Divergent (F-6.3)**
O1-6	Emissions intensity change FY25 to FY26	Data Pack Table 5 published cell against the figures in the same row	**Divergent.** 100% against 14.3%	**Divergent (F-6.5)**
O1-7	The 27 percentage point attribution	Within the Annual Report climate statements	**Divergent.** Attributed to "scope 1+2" twice and to "scope 2" once	**Divergent (F-6.2)**
O1-8	Emissions boundary against target boundary	Annual Report against Data Pack	**Resolved.** The profile includes Digicel Pacific, the targets exclude it, and the data pack now bridges the two with separate assurance	Resolved from the superseded edition
O1-9	Attribution of the reduction	Annual Report climate statements against Remuneration Report	**None. Both give efficiency, decommissioning and grid decarbonisation, and both label the Digicel Pacific exclusion**	Consistent
O1-10	FY24 Scope 3	FY25 Annual Report (1,604,094) against FY25 Data Pack (1,614,319) against FY26 Data Pack (1,668,423)	**Resolved in favour of the pack.** 1,614,319 plus Category 13 of 54,104 equals 1,668,423 exactly. The prior period's unflagged divergence is explained, though it was never flagged	Resolved (E-35)
O1-11	Regulator-facing Scope 1 and location-based Scope 2	Disclosure against NGER register	**Not testable for FY26.** The register publishes the FY26 year in February 2027. The FY25 row reconciled once the Australia-only boundary was applied	**Cannot verify (K-04)**

O.2 Disclosure-risk register (DR-01, DR-03..07)

#	LENS	EXPOSURE	CONFIDENCE	DRIVER	LABEL
O2-1	Legal	Low	High	Conservative, boundary-labelled claims; no purchased instruments; both headlines reconcile to assured figures; neither incorrect figure flatters the company	Risk-labelled only
O2-2	Regulatory	Low	High	First mandatory year met in full; open convention point on dual-basis Scope 2 unresolvable while certificate treatment is undisclosed	Risk-labelled only
O2-3	Technology	Moderate	High	2030 target depends on the grid reaching 82% renewable; own-action run-rate at about 43% of the required annual rate	Risk-labelled only
O2-4	Physical	Moderate	High	21% to 27% of Australian above-ground assets exposed excluding storms; all exposed to storms; dependence on the distribution network	Risk-labelled only
O2-5	Claim strategy & internal consistency	Low–moderate	High	Enablement wording; the 27 percentage point scope attribution; two figures contradicting data beside them	Risk-labelled only

No allegation of illegality, misleading conduct or greenwashing is made or implied. Divergences are recorded after boundary and period normalisation; where a reconciling item is undisclosed it is recorded as cannot-verify.

Annex K: Longitudinal series & cross-period tracking register (YOY-01..08 / OUT-TB-19)

Applicability (YOY-01). Applicable: eight reporting periods and four report types exist. Values are as stated; a change is recorded only after boundary, method and period normalisation. The rating is derived from FY26.

P.1 Multi-period headline series (YOY-02). All figures **excluding Digicel Pacific**, the basis on which Telstra states its targets and headline percentages. Scope 3 for FY19, FY24, FY25 and FY26 is on the restated basis including Category 13, taken from the FY26 Data Pack; the FY20 to FY23 Scope 3 figures are on the pre-restatement basis from the packs of their own years and are marked accordingly.

METRIC	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	NORMALISATION
Scope 1 (tCO_2e)	47,204	36,905	33,085	31,869	30,738	33,167	31,794	**26,922**	Consistent basis throughout
Scope 2 location-based (tCO_2e)	1,259,292	1,210,145	1,130,584	1,092,011	879,870	784,439	703,989	**658,410**	Location-based every year
Scope 2 market-based	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	Not disclosed	**Not disclosed**	**Never disclosed in any period** (F-3.1)
Scope 1+2 (tCO_2e)	1,306,495	1,247,050	1,163,669	1,123,879	910,607	817,606	735,783	**685,332**	FY19 base stable across every pack
Scope 3 (tCO_2e)	2,611,786	2,273,151 †	1,785,033 †	1,776,038 †	1,823,949 †	1,668,423	1,506,592	**1,324,526**	† pre-Category-13 basis; FY19, FY24–FY26 restated
Reported Scope 1+2 reduction	–	5%	11%	14%	30%	37%	44%	**48%**	All stated excluding Digicel Pacific
Reported Scope 3 reduction	–	11%	30%	31%	29%	37%	43%	**49%**	FY23 is a reversal
Own-action annualised saving (tCO_2e)	29,869	–	–	–	102,891	60,954	73,223	**31,314**	**Lowest since FY19** (F-6.4)
Australian electricity (GJ)	5,122,210	–	–	–	–	4,143,019	3,812,763	**3,605,128**	Published FY24 onward in the current pack
Scope 3 categories quantified	–	–	–	–	–	12 of 15	12 of 15	**15 of 15**	Category 13 added FY26
GHG assurance level	Reasonable	Reasonable	Reasonable	Reasonable	Limited	Limited	Limited	**Limited, two engagements, Scope 1, 2 and 3**	Downgraded FY23; scope widened FY26
Offsets / credits	Used	Used	Used	Used	Used	Used (to Aug 24)	Discontinued	**None**	Ceased FY25 and not resumed
Carbon-neutral claim	Certified	Certified	Certified	Certified	Certified	Certified	No live claim	**No live claim**	Discontinued FY25 (A-18 neutral)
Scope 1+2 target	50% by 2030	50%	50%	50%	50%	**70% by 2030**	70%	**70%**	Raised FY24, unchanged since
Scope 3 target	none	none	none	**50% by 2030**	50%	50%	50%	**50%**	Added FY22
Renewable enablement	–	–	34%	31%	~31%	27%	76%	**138%** (121% at Dec 2025)	Target **completed** December 2025
Digicel Pacific Scope 1 (tCO_2e)	12,800	–	–	–	–	–	22,946	**25,255**	**Up 97% since FY19**, outside the 2030 targets
Digicel Pacific Scope 2 (tCO_2e)	13,842	–	–	–	–	–	16,983	**17,228**	Up 24% since FY19
AASB S2 status	–	–	–	–	–	–	Pre-mandatory	**First mandatory year**	Obligation attached at FY26

P.2 Restatement & baseline-rebasing log (YOY-04)

#	FIGURE / BASELINE	AS PREVIOUSLY STATED	AS RESTATED	DISCLOSED AND LIKE-FOR-LIKE?	EFFECT	LABEL
P2-1	Scope 3 Category 13 (downstream leased assets)	Not in the inventory to FY25	Added FY26 at 51,050 t, with FY19, FY24 and FY25 restated	Yes: disclosed with the reason and with an express note that the arrangements do not strictly meet the GHG Protocol definition	Widens coverage to 15 of 15	**Acceptable**
P2-2	FY19 Scope 3 baseline	2,562,585	2,611,786	Yes: the difference of 49,201 equals Category 13 in FY19 exactly	Raises the baseline, making the 49% harder rather than easier to achieve	**Acceptable, reconciled (E-34)**
P2-3	FY25 Scope 3	1,454,930	1,506,592	Yes: the difference of 51,662 matches Category 13 of 51,663 within one tonne	Comparative restated on the same basis	**Acceptable, reconciled (E-34)**
P2-4	FY24 Scope 3	1,604,094 in the FY25 Annual Report; 1,614,319 in the FY25 Data Pack	1,668,423	The FY26 figure equals the FY25 **pack** figure plus Category 13 exactly, so the pack figure was the correct one	Resolves the prior period's unflagged divergence, which was never flagged	Resolved (E-35)
P2-5	Emissions profile boundary	The superseded FY2026 edition recorded an including-Digicel profile against excluding-Digicel targets with no bridge	Both bases now published and separately assured	Yes	The prior edition's central constraint is removed	Resolved (F-2.1)
P2-6	FY19 Scope 1+2 base year	1,306,495 across the FY21, FY22, FY25 and FY26 packs	Not restated	Yes: stable	Underpins the 48%; no silent rebasing identified	**Acceptable**

P.3 Dropped / added disclosure log (YOY-05)

#	ITEM	PRESENT IN	ABSENT FROM OR ADDED IN FY26	EXPLAINED?	LABEL
P3-1	Mandatory AASB S2 climate statements, s296D declaration, content index, auditor's review report	–	**Added FY26**	Yes: first mandatory year	**New statutory disclosure, assessed on its own evidence and not credited as a positive**
P3-2	Scope 3 Category 13	–	**Added FY26**	Yes	Added disclosure; widens coverage to 15 of 15
P3-3	Separate quantification of Digicel Pacific emissions	FY25 Data Pack T9	**Present, FY26 Data Pack Table 9**, separately limited-assured	Yes	**Resolved.** The superseded edition recorded this as a dropped disclosure on the statements alone
P3-4	Per-category Scope 3 method table and named factor sources	FY25 Data Pack T14	**Present, FY26 Data Pack Table 16**	Yes	**Resolved.** Absent from the statements, present in the pack
P3-5	Energy and electricity consumption series	FY20–FY25 data packs	**Present, FY26 Data Pack Table 3**	Yes	**Resolved**
P3-6	Emissions intensity series	FY20–FY25 data packs	**Present, FY26 Data Pack Table 5**, with an incorrect change cell	Not flagged	Present but defective (F-6.5)
P3-7	Scope 1 stationary and transport split	FY25 pack	**Present, FY26 Data Pack Table 2**	Yes	**Resolved**

#	ITEM	PRESENT IN	ABSENT FROM OR ADDED IN FY26	EXPLAINED?	LABEL
P3-8	The contradictory "76% due to our own direct efforts" attribution	FY25 Remuneration Report	**Absent from FY26**	Not flagged as a correction, but the FY26 account is internally consistent	Resolved defect
P3-9	The Deloitte assurance reports	Referenced to a website in FY25	**Both printed and published in FY26**	Yes	Added disclosure; assurance scope confirmable
P3-10	Standalone nature document	–	**Added FY26** (Our Approach to Nature Action)	Yes	Closes the nature overlay

P.4 Target-trajectory log (YOY-06 / YOY-08)

#	TARGET	BASE	TARGET YEAR	COVERAGE	CHANGE ACROSS PERIODS	DOES ON TRACK SURVIVE THE SERIES?	LABEL
P4-1	Absolute Scope 1+2 down 70%	FY19	2030	Group excluding Digicel Pacific	Raised from 50% to 70% in FY24, unchanged since	Yes on the cumulative figure: 48% at FY26, up from 44%. **Qualified** by an own-action run-rate at about 43% of the required annual rate	Achievable, grid-dependent
P4-2	Absolute Scope 3 down 50%	FY19	2030	Group excluding Digicel Pacific, categories 1–9, 11, 12, 13, 15	Added FY22 at 50%, unchanged; coverage widened by Category 13 in FY26 and the baseline restated upward	Yes: 49% at FY26 against a restated baseline. The FY23 reversal is visible in the series	On track, attribution unquantified
P4-3	Net zero	–	2050	Scope 1, 2 and 3 **including** Digicel Pacific	Committed FY20; thresholds stated FY26 (95% and 90%)	Long-term; absolute interim targets in place and credits reserved for residual emissions	Recorded
P4-4	Renewable enablement, 100% of consumption	–	2025	Enablement, not use	Wording constant since FY20; achievement 31%, 27%, 76%, then **121% at December 2025**	**Completed.** Stated as fixed rather than enduring; tracked at 138% across FY26	Complete
P4-5	Digicel Pacific boundary	–	–	Excluded from the 2030 targets; included in the inventory and the 2050 commitment	Acquired FY23 and excluded from targets since; separately quantified in FY26	Entry stated as "no earlier than FY28"; its Scope 1 has nearly doubled since FY19	Recorded (F-2.4)

P.5 Cross-report-type consistency over time (YOY-07 / DR-02)

#	CLAIM / METRIC	REPORT TYPES COMPARED	DIVERGENCE AFTER NORMALISATION	TREND	LABEL
P5-1	Attribution of the Scope 1+2 reduction	Annual Report against Remuneration Report	FY25 divergent (grid-primary against 76% own effort). **FY26 consistent**	Resolved	Prior-period defect not repeated
P5-2	Scope 1, 2 and 3 totals and series	Annual Report against Data Pack	FY25 carried an unflagged FY24 Scope 3 divergence. **FY26: consistent, and the FY24 divergence is now explained** by the Category 13 restatement (E-35)	Improved	Consistent (O1-1, O1-10)
P5-3	The 27 percentage point figure	Within the FY26 Annual Report	**Divergent**: "scope 1+2" twice, "scope 2" once	Carried from the superseded edition and confirmed at source	Divergent (F-6.2)
P5-4	Emissions boundary against target boundary	Annual Report against Data Pack	**Resolved**: the pack bridges the two bases and the bridge is assured	Resolved	Resolved (P2-5)
P5-5	Year-on-year reduction figure	Bigger Picture Report prose against its own chart and the Data Pack	**Divergent**: 4% against 6.9%	New in FY26	Divergent (F-6.3)

#	CLAIM / METRIC	REPORT TYPES COMPARED	DIVERGENCE AFTER NORMALISATION	TREND	LABEL
P5-6	Emissions intensity change	Data Pack cell against its own row inputs	**Divergent**: 100% against 14.3%	New in FY26	Divergent (F-6.5)
P5-7	GHG assurance	Assurance statements FY20–FY26	Reasonable FY20–FY22, limited FY23–FY25, limited FY26 across two engagements with wider scope and both reports published	Downgrade not reversed; scope and transparency improved	Recorded
P5-8	"SBTi-validated"	Annual Report across periods; SBTi dashboard	Consistent within Telstra's own documents; the external record was not obtainable	Unchanged from FY25	**Cannot verify (K-01)**

Prepared under the Climate Disclosure Review Rules v15.23 (controlled AI-assisted review). The body (§1–§7) states the verdict and may be issued on its own; the annexes are the working layer. General information only: not legal, financial or investment advice, an audit, an assurance opinion, or a NoCO2 certification or conformance determination. © Carbon Reduction Institute Pty Ltd, ABN 26 122 969 233.

Annex L: How each score was reached

Each audience score is built from a fixed set of load-bearing criteria, marked before the score is set. "Partial" means the criterion is satisfied only with reader effort that this audience can reasonably spend, not a soft failure. The count matters as well as the score: a score can reach its floor on two failed criteria, so two reports sharing a score may sit some distance apart on the detail below.

ID	AUDIENCE	CRITERION	VERDICT	WHY
A1	Carbon accounting	No material category excluded (Scope 1/2/3)	**pass**	All 15 Scope 3 categories carry a figure, with C10 and C14 as reasoned zeros; Scope 1 and location-based Scope 2 are complete; Digicel Pacific is inside the Group inventory and separately quantified. No source was found to be excluded from within the disclosed boundary
A2	Carbon accounting	A single reconcilable footprint (no competing totals)	**pass**	**Changed from partial.** Both boundaries are published and bridge exactly: 26,922+25,255=52,177, 658,410+17,228=675,638, 1,324,526+76,290=1,400,816. The 15 categories sum to 1,400,815 against a stated 1,400,816, a one-tonne rounding difference. Digicel Pacific carries its own limited assurance
A3	Carbon accounting	Method, boundary and version transparency	**pass**	**Changed from partial (counted gap).** Every element this criterion names is now disclosed: per-category method with the hierarchy used, factor sources named (Exiobase, DESNZ and DEFRA 2025, NGER determination, Climate Active working-from-home assumptions), boundary and consolidation approach stated, and the Category 13 restatement disclosed and reconciled. **The compliance snapshot carries a concern on single-basis Scope 2; it does not defeat this criterion** because the method is disclosed rather than hidden, the location-based figure is complete and correct for an entity applying no instruments, and whether instruments are held cannot be determined (F-3.3). This criterion lowers only for exclusion, competing totals or a hidden method, none of which is present
A4	Carbon accounting	Granularity and assurance sufficient to lift into a third party's inventory	**pass**	A full 15-category table on two boundaries, scope totals, a reconciling group total, energy consumption, and per-category method. **Limited assurance covers Scope 1, 2 and 3**, and the second engagement's subject matter names the excluding-Digicel Scope 3 inventory category by category
I1	Institutional investors	Physical risk disclosed and financially linked or quantified	**pass**	21–27% of Australian above-ground assets exposed to one or more hazards to 2030 excluding storms, with all exposed to storms; FY26 actual $43m, FY27–30 $57m per annum, FY31–50 $71m–$75m per annum by scenario; 44% physical / 56% transition. Assessed for relevance and transparency, not modelling accuracy
I2	Institutional investors	Transition risk: target credibility, absolute caps or derivable headroom	**pass**	Targets are **absolute**, not intensity, for both Scope 1+2 and Scope 3, so no growth headroom exists to derive; Scope 3 coverage is stated category by category; the FY19 baseline and the full series are now published so the distance to target is computable. The Digicel Pacific boundary point (F-2.4) is recorded and does not defeat the criterion, the target architecture itself being absolute and its boundary labelled wherever the target appears
I3	Institutional investors	Target achievement: met with real reductions, progress stated honestly	**partial (workable)**	Real, not contractual: no credits, no RECs, no market-based benefit. **Workable:** an investor computes the reviewed year's split from Table 1 and Table 3 of the data pack, giving about 76% consumption against about 24% grid factor, and reads the own-action run-rate from Table 6 (31,314 tCO_2e, down 57%). What is not workable is the company's own cumulative decomposition, which stops at 42 of 48 points with no driver named for the remainder

ID	AUDIENCE	CRITERION	VERDICT	WHY
I4	Institutional investors	Portfolio / financed-emissions exposure completeness	**pass**	Not a financial institution and no material portfolio. Category 15 is quantified at 33,342 tCO_2e, 2.4% of Scope 3, and is inside the Scope 3 target, so the exposure that exists is visible
I5	Institutional investors	Flow-through / look-through exposure raised and quantified	**partial (workable)**	The material flow-through for a telco is the supply chain and it is quantified. **Workable:** an investor reads categories 1, 2 and 4 per category and the three-year emissions by category of spend, plus supplier CDP and SBTi coverage. The residual is that supplier abatement is not separated from spend movement
I6	Institutional investors	Reconstructability by a sophisticated reader	**pass**	**Changed from partial (counted gap).** Both headline percentages reconstruct from published figures: 1,306,495 to 685,332 is 47.5%, and 2,611,786 to 1,324,526 is 49.3%. The baseline, the full series, energy consumption and the Digicel bridge are all published and assured
R1	Retail investors	Headline-to-evidence match without cross-document reconstruction	**partial (workable)**	**Workable:** the retail reader does not reconstruct anything. The sustainability report prints the 48% claim and, on the same spread, the chart carrying the figures behind it (FY19 1,306,495 to FY26 685,332) with the Digicel Pacific exclusion footnoted on the chart itself. The residual is that the audited Annual Report alone does not print the basis its percentages are computed on
R2	Retail investors	Targets cover the material sources and achievement stated honestly	**partial (workable)**	Coverage is complete: absolute targets over Scope 1, 2 and 3, all applicable Scope 3 categories named, net zero 2050, and an FY27 incentive gate above the FY26 outturn. **Workable:** the reader takes the target table, which states its boundary on its face. The residual is the year-on-year figure, which understates achievement rather than overstating it
R3	Retail investors	Material risks are legible	**pass**	Four named risks in plain language; $43m of FY26 cost and forward estimates in dollars; the 44% / 56% physical-transition split; and a flat statement of the underlying dependency on the electricity distribution network
R4	Retail investors	Caveats findable, understandable and fairly presented	**partial (counted gap)**	Each load-bearing caveat is co-located: the Digicel Pacific exclusion sits inside the claim text, the renewable non-use disclaimer in the same panel as the claim, the enablement method in a footnote on the same page. **What defeats workability is not a caveat but a figure:** two published numbers contradict data printed beside them, one on the same page as the claim it qualifies. A reader cannot be directed to check a figure against a table that disagrees with it
P1	Consumers & public	Public claims literally true within their implied boundary	**partial (workable)**	The material public claims are literally true on their stated basis and now verifiable: 48% and 49% against a published FY19 baseline, no credits and no RECs, enablement at 138% expressly not claimed as use. **Workable:** the one untrue statement, the 4% year-on-year figure, is contradicted by the chart printed beside it, so a reader looking at the page sees the correct figures. It understates Telstra's own performance
P2	Consumers & public	No greenwashing or misleading impression	**partial (workable)**	The enablement-versus-use ambiguity: "enable renewable energy generation equivalent to 100% of our consumption" can leave a non-expert with the impression Telstra runs on renewable electricity. **Workable:** the correction is in the same panel and unambiguous, stating that Telstra does not claim the use of that energy and has not counted it towards the reduction, with the method footnoted below
P3	Consumers & public	Genuine climate action visible versus inaction	**pass**	Absolute reductions in every scope with **no offsets and no certificates**; $22.2m into energy reduction in FY26; about three quarters of the reviewed year's reduction from using less electricity; $1.6bn of renewable projects supported. Action is visible and physical
G1	Regulators	Standards compliance (AASB S2, Ch 2M, GHG Protocol)	**partial (workable)**	The first mandatory year is met: complete climate statements, a s296D directors' declaration, an ASSA 5000 auditor's review report and an AASB S2 content index, with comparatives omitted under express first-year relief. **Workable:** a regulator reads the content index against the standard. The residual is the GHG Protocol dual-basis Scope 2 convention, which cannot be resolved either way while certificate treatment is undisclosed
G2	Regulators	Cross-source / audience consistency	**partial (counted gap)**	The prior edition's unbridged boundary is resolved, and the Remuneration Report and climate statements give the same account. **Three divergences remain and none is workable by a reader:** the 27 percentage point figure attributed to two different scopes inside the audited statements, the year-on-year reduction figure disagreeing with the chart beside it, and the emissions-intensity change disagreeing with its own inputs. Each is a figure that contradicts data published alongside it

