



2025 Sustainability Strategy
Performance Update



**Connecting
Australia for
the better**

Performance update

TPG Telecom's sustainability strategy was refreshed in 2025, enabling it to remain focused, achievable, and aligned with our evolving goals and stakeholder expectations. Current targets and focus areas are disclosed in this report. The refreshed strategy and ongoing programs of work are detailed in the Sustainability section of our website.

This update provides an overview of progress in 2025 and should be read in conjunction with the 2025 Sustainability Data Pack, found on the Investor Relations section of the TPG Telecom website. This report covers the activities of TPG Telecom Limited and its controlled entities (TPG Telecom).

1. Customer Wellbeing

It is our responsibility to support the diverse needs and circumstances of our customers by providing safe and reliable access to our networks while protecting against scams, fraud and online harm.

Customer safety and trust

Our multi-year program to address security risks continues to focus on reducing vulnerabilities, expanding security capabilities, upgrading platforms, and decommissioning legacy systems. This includes the TPG Telecom Cyber Centre of Excellence, a dedicated cyber defence lab designed to strengthen resilience by identifying, fixing, and pre-empting potential security exploits in telco equipment and critical national infrastructure.

Through these programs, we delivered significant progress in 2025, including:

- A substantial reduction in network security vulnerabilities.
- Decommissioning a range of platforms and systems that posed higher security risks.
- Continuous improvement of our Cybersecurity Awareness, through structured and targeted training reinforcing a strong security culture.

Scams and fraud

To maintain compliance with consumer protection and scam prevention regulatory obligations, we utilise a range of tools to reduce the volume of scam messages and calls experienced by our customers.

In 2025, our ongoing efforts resulted in the blocking of 46 million scam calls and 80 million scam SMS.

This reflects increased monitoring and disruption activities, enabled by integration of the fraud, scam, and customer security functions into a single team. This unified approach strengthens the security of customer journeys, eliminates silos, and enhances our ability to respond swiftly to emerging scams.

Customer experience

TPG Telecom’s brands continue to closely track customer complaints, strengthening our understanding of customer needs and expectations. This insight helps us drive continuous improvement across our products, services and overall customer experience.

TIO complaint rates¹ for our brands remained largely in line with previous periods. However, due to recent changes in industry reporting, we no longer have the ability to compare performance against industry benchmarks.

1 Complaints handled by the Telecommunications Industry Ombudsman (TIO) per 10,000 services in operation.

Customer inclusivity

In 2025, we launched a range of initiatives focused on supporting customers experiencing vulnerability:

- Strengthening protections for those impacted by domestic and family violence with new risk assessments, compliance audits, and discreet support tools.
- Uplifting responsible selling practices through governance reforms, enhanced compliance frameworks, and ethical sales training.
- Partnering with First Nations communities via on-country visits and co-designed culturally appropriate initiatives to improve trust and connectivity.
- Advancing accessibility through inclusive store designs, digital accessibility tools, and specialist roles to support customers with diverse needs.
- Introducing tailored financial hardship programs, risk assessments, and flexible support options to help customers stay connected during challenging times.

2. Valued People

At TPG Telecom, we embrace different backgrounds, experiences and ideas, knowing that diverse perspectives drive better outcomes, deeper customer understanding, and innovation in a fast-changing world.

Diverse talent and future-ready capabilities

Employee gender representation remained steady from the prior year. However, as a result of the Vocus transaction, significant changes to the composition of our workforce occurred, impacting progress towards the 2026 strategic leadership target of 45 per cent. For this reason, we will re-assess the gender equality targets in 2026.

Employee gender representation (women as a per cent of total)

COHORT	2025	2024
Strategic leadership	32.3	32.8
Workforce	37.1	35.5
STEM functions	20.3	20.4

Based on Australian employee headcount at 31 Dec 2025.

We maintain our ambition to achieve 40 per cent female representation at the Board and Executive Leadership.

Gender equity

As an organisation, we measure gender pay equity and report on gender pay to the Workplace Gender Equality Agency (WGEA), which conducts an analysis on both the average and median gender pay gap.

At 31 December 2025, our gender pay equity gap shows that on average, men are remunerated slightly higher than women for equivalent roles. In 2025, we made updates to pay ranges for some roles. These changes affected how certain employees were positioned within their pay ranges and contributed to shifts in our gender pay equity result.

Employee gender pay comparison

METRIC	2025
Gender pay equity ¹	0.9 %
Average gender pay gap (WGEA) ²	14.3 %
Median gender pay gap (WGEA) ³	18.1 %

- 1 Assesses equal pay for equal work by comparing the average position in salary range for men compared to women for all roles in our Australian workforce (excluding the Executive Leadership Team and casual employees) as at 31 December.
- 2 Compares the average remuneration of women to the average remuneration of men for all roles in our Australian workforce. Data from 31 March 2025 WGEA reporting.
- 3 Compares the median remuneration of women to the median remuneration of men for all roles in our Australian workforce. Data from 31 March 2025 WGEA reporting.

Our analysis revealed the most significant contributing factor to what WGEA defines as the gender pay gap is unequal gender representation, particularly at more senior levels. We remain committed to internal gender equality initiatives to help close this gap and we will work to improve the opportunities for women to take on more senior roles based on merit.

More information can be found under the Workplace Gender Equality Reports header, located on the Investor Relations section of our website.

Career growth and development

Training hours increased this year, reflecting our investment in building capability across critical areas.

Average annual employee training hours

CATEGORY	2025	2024
Office (corporate)	8.5	6.6
Contact centres	52.2	11
Retail	31.3	25.6

Key drivers included:

- transformation programs introducing new systems, products and processes;
- compliance and care initiatives to strengthen support for customers experiencing vulnerability, including updated regulatory requirements and enhanced procedures for Triple Zero and domestic and family violence; and
- leadership development programs designed to equip leaders with the skills to guide teams through change and foster an inclusive, high-performance culture.

For more information, visit the Careers section of our website.

Inclusive workplace

We track employee experience and workforce demographics through our Spirit Survey, to identify trends and opportunities to improve inclusion at TPG Telecom. The Spirit Survey measures:

- Spirit Index ¹ – the extent to which our employees consider our values are being lived throughout TPG Telecom; and
- Engagement – employee connection to TPG Telecom, their intent to stay, motivation toward discretionary effort and employee advocacy.

¹ Previously referred to as 'Values Alignment Index'.

Spirit Survey results

SURVEY ASPECT	OCT	SEP
	2025	2024
Engagement	72%	71%
Spirit Index	75%	73%

Despite significant transformation across the business in 2025, both the Engagement score and Spirit Index increased from prior year. Subsequent to the 2024 survey results, a focus was placed on change experience, simplification, prioritisation, and enabling our people to be well-informed and prepared for the future. We are proud to see these efforts resulted in an improved experience for our people.

Our workforce ¹

DECLARED IDENTITY	OF TOTAL RESPONDENTS
First Nations	0.5%
LGBTQI+	5.4%
Disability	7.4%
Parents and carers	24.8%
Overseas heritage	51.1 %

We remain committed to building a workforce that reflects the communities and customers we serve. While overall headcount reduced in 2025, representation across diversity groups remained stable. Representation levels, however, continue to sit below broader societal benchmarks for First Nations and Disability ², highlighting the need for sustained focus on inclusive hiring and development.

¹ Data from 2025 Spirit Survey, from an 80% response rate.

² Australian Bureau of Statistics census data.

Employee health, safety and wellbeing

TPG Telecom maintained its organisation-wide ISO 45001:2018 Occupational health and safety management systems certification for 2025.

Workplace health and safety (WHS) metrics

INDICATOR	2025	2024
TRIFR	2.09	3.87
LTIFR	1.25	3.29
Fatalities	0	0

In 2025, the total recorded injury frequency rate (TRIFR) and lost time injury frequency rate (LTIFR) decreased from the prior year. We again had zero employee fatalities across the TPG Telecom Group.

A notable reduction in injury rates was observed subsequent to the sale of the fibre infrastructure assets and EGW Fixed operations, likely due to a lower number of field-based employees in the remaining workforce.

3. Digital Economy

At TPG Telecom, we recognise the importance of improving digital connectivity through better networks, more inclusive access and community support.

Network innovation

In January 2025, we entered into a regional network sharing agreement to extend TPG Telecom's 4G and 5G mobile network. Now reaching over 98 per cent of the Australian population, we more than doubled the geographic coverage of our mobile network to approximately 1 million square kilometres.

5G network roll out

MOBILE NETWORK	2025	2024
5G-enabled sites (cumulative)	4,956	3,771

Our 5G rollout remains on track, with 4,956 5G-enabled sites (including the regional mobile network sharing agreement) across our network by the end of 2025, achieving over 92 per cent national population coverage.

Digital inclusion

In 2025, the TPG Telecom Foundation (Foundation) reviewed its strategy, placing a stronger emphasis on digital inclusion and First Nations communities. This resulted in an increase in charity partnership grants allocated to organisations focused on addressing these issues.

In 2025, 500 unused mobile devices were donated to Good Things Foundation Australia to aid their community-based digital inclusion programs assisting newly arrived refugee and migrant women. The devices will be provided to roughly 50 organisations across Australia.

Community investment

TPG Telecom allocated \$1.7 million to the Foundation in 2025. These funds are used by the Foundation for donations to charitable organisations, with a small proportion of funding directed to employee matched giving and disaster response funding, as well as associated program and management costs ¹.

¹ Due to timing and duration of projects and grant cycles, grant and donation amounts may vary year-on-year. However, any unspent funds from one year are accrued for use in the next.

2025 TPG Telecom Foundation contributions

CONTRIBUTION TYPE	AMOUNT (AUD)
Cash donations – Foundation partners	\$ 1,539,655
Cash donations – other (matched giving, disaster response, etc.)	\$ 47,132
Management costs	\$ 113,257
Total	\$ 1,700,044

Additionally, more than 200 employees donated over 800 hours of time volunteering with nine different charitable organisations.

Further detail can be found in our annual Foundation report, within the Foundation section of our website.

4. Environmental Responsibility

We are committed to managing our environmental impacts through reducing our environmental footprint, supporting the transition to a low-carbon economy, and building resilience to climate-related risks.

Updates related to our climate-related risks, energy consumption and greenhouse gas emissions are in the climate statements within our 2025 Annual Report.

Environmental management

In 2025, we did not record any significant environmental incidents for our operations, as tracked through our Health, Safety, Environment management system. Prior to the sale of the fibre infrastructure assets and EGW Fixed operations, our fibre operations department also maintained its certification to ISO 14001:2015 International Standard for Environmental Management Systems.

Regional network sharing agreement

In January 2025, our mobile network sharing agreement went live, more than doubling the geographic coverage of our mobile network, while significantly reducing our environmental footprint through the planned decommissioning of more than 600 sites. Utilising shared network equipment also enables significant resource and energy efficiencies.

Product stewardship

We strive to minimise the environmental impact of our products and services throughout their lifecycle. We also continue to report our operational waste footprint within the 2025 Sustainability Data Pack.

felix mobile

felix mobile remains certified carbon neutral by Climate Active. It also continues to donate one new tree for every month each felix customer maintains an active subscription. Since its 2020 launch, felix has donated approximately 4.6 million trees.

Packaging recoverability and waste reduction

TPG Telecom remains a member of the Australian Packaging Covenant Organisation, a not-for-profit organisation working with businesses and government to co-regulate the environmental impact of packaging.

Approximately 83 per cent of SIMs sold in 2025 were EcoSIM¹ or eSIM², with eSIM making up a notably larger proportion from prior years due to increased customer awareness and device capability.

- 1 EcoSIMs are made from 100 per cent recycled plastic.
- 2 eSIMs do not have a physical component, eliminating the waste, energy and emissions associated with traditional SIMs.

e-waste collection and recycling

We continue to work with MobileMuster, the product stewardship program funded by the Australian mobile telecommunications industry, to increase the collection and recycling of end user e-waste.

e-waste collection via MobileMuster (kg)

PROVIDER	2025	2024
TPG Telecom – all brands	19,449	12,184

Source: MobileMuster

The increase in 2025 collections was largely driven by the collection of fixed devices and accessories at our logistics facilities, following a pause due to an inventory management system transition.

Additional e-waste efforts in 2025 included receiving 38,861 device trade-ins from customers and the refurbishment of 136,128 modems intended for use by our customers.

Independent practitioner's limited assurance report on TPG Telecom Limited's Selected Sustainability Information



To the Directors of TPG Telecom Limited

Limited Assurance Conclusion

We have conducted a limited assurance engagement on selected sustainability metrics (Selected Sustainability Information) of TPG Telecom Limited (the Company) and its controlled entities (together, the Group) as defined below and disclosed in the TPG Telecom 2025 Sustainability Strategy Performance Update as at 31 December 2025 (the Report).

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Selected Sustainability Information, is not prepared, in all material respects, in accordance with the Reporting Criteria set out in the TPG Telecom 2025 Sustainability Data Pack and referenced in the 'Selected Sustainability Information and Reporting Criteria' section below.

Selected Sustainability Information and Reporting Criteria

The Selected Sustainability Information and the Reporting Criteria are as set out in the table below:

Selected Sustainability Information	Reporting Criteria
Valued People (As at 31 December 2025) <ul style="list-style-type: none">Employee gender representation (women as a per cent of total) - Strategic leadership: 32.3%Employee gender representation (women as a per cent of total) - Workforce: 37.1%Employee gender representation (women as a per cent of total) - STEM functions: 20.3%Gender pay equity (Australia): 0.9%	The Reporting Criteria used by the Company to prepare the Selected Sustainability Information is set out in the TPG Telecom 2025 Sustainability Data Pack, located on the Investor Relations section of the Company's website as at 27 February 2026.

The maintenance and integrity of the Company's website is the responsibility of management of the Company (Management); the work carried out by us does not involve consideration of these matters and, accordingly, we accept no responsibility for any changes that may have occurred to the reported Selected Sustainability Information or Reporting Criteria when presented on the Company's website.

Basis for Conclusion

We conducted our limited assurance engagement in accordance with Australian Standard on Sustainability Assurance 5000 *General Requirements for Sustainability Assurance Engagements* (ASSA 5000) issued by the Australian Auditing and Assurance Standards Board.

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

Our responsibilities under this standard are further described in the *Practitioner's Responsibilities* section of our report.

We are independent of the Company in accordance with the applicable ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (November 2018 incorporating all amendments to June 2024) (the Code), that are relevant to our limited assurance of the Selected Sustainability Information and public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

PricewaterhouseCoopers, ABN 52 780 433 757
2 Riverside Quay, Southbank VIC 3006,
GPO Box 1331 Melbourne VIC 3001
T: +61 3 8603 1000, F: +61 3 8603 1999, www.pwc.com.au

pwc.com.au

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Independent practitioner's limited assurance report on TPG Telecom Limited's Selected Sustainability Information



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

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

Other Information

Management is responsible for the other information. The other information comprises the information included in the Report but does not include the Selected Sustainability Information and our assurance report thereon.

Our conclusion on the Selected Sustainability Information does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our assurance engagement on the Selected Sustainability Information, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Selected Sustainability Information or our knowledge obtained in the assurance engagement, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities for the Selected Sustainability Information

Management is responsible for:

- Determining the appropriateness of the Selected Sustainability Information and the suitability of the Reporting Criteria for the evaluation and measurement of that information, including the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances,
- Designing, implementing and maintaining such internal control that management determines is necessary to enable the preparation of the Selected Sustainability Information, in accordance with the Reporting Criteria, that is free from material misstatement, whether due to fraud or error, and
- The preparation of the Selected Sustainability Information in accordance with the Reporting Criteria.

Inherent Limitations in Preparing the Selected Sustainability Information

Sustainability data and information may be subject to more inherent limitations than financial data and information, given both its nature and the methods used for determining, calculating, and estimating such data. The precision of different measurement techniques may also vary. The comparability of sustainability information between entities and over time may be affected by inconsistencies in the methods to estimate or measure the information, due to different, but acceptable, methods applied.

Practitioner's Responsibilities

Our objectives are to plan and perform the assurance engagement to obtain limited assurance about whether the Selected Sustainability Information is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Selected Sustainability Information.

As part of a limited assurance engagement in accordance with ASSA 5000, we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify and assess the risks of material misstatements, whether due to fraud or error, at the disclosure level but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control,
- Design and perform procedures responsive to assessed risks of material misstatement at the disclosures level. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control, and
- Consider the suitability in the circumstances of the TPG Telecom Limited's use of the Reporting Criteria as the basis for the preparation of the Selected Sustainability Information.

Independent practitioner's limited assurance report on TPG Telecom Limited's Selected Sustainability Information



Summary of the Work Performed

A limited assurance engagement involves performing procedures to obtain evidence about the Selected Sustainability Information. The nature, timing and extent of procedures selected depend on professional judgement, including the assessed risks of material misstatement at the disclosure level, whether due to fraud or error.

In conducting our limited assurance engagement, we:

- Enquired of Management regarding the processes for capturing, collating, calculating and reporting the Selected Sustainability Information and assessing the alignment of these with the Reporting Criteria and the internal controls implemented as part of these processes;
- Applied analytical procedures to evaluate the quantitative information included within the Selected Sustainability Information and the underlying data utilised in its preparation;
- Performed testing procedures over the Selected Sustainability Information and the activity data utilised to prepare each metric to relevant underlying source information (e.g. operational and financial records, market remuneration data, etc), and the underlying metric performance calculations, on a sample basis; and
- Performed testing over the arithmetic accuracy of a sample of underlying calculations of the Selected Sustainability Information.

Use and distribution of our report

We were engaged by the board of directors of TPG Telecom Limited to prepare this independent assurance report having regard to the Reporting Criteria specified by the directors and set out in this report. This report was prepared solely for TPG Telecom Limited in accordance with the agreement between us, to assist the directors in responding to their governance responsibilities by obtaining an independent assurance in connection with the Selected Sustainability Information.

We accept no duty, responsibility or liability to anyone other than TPG Telecom Limited in connection with this report or to TPG Telecom Limited for the consequences of using or relying on it for a purpose other than that referred to above. We make no representation concerning the appropriateness of this report for anyone other than TPG Telecom Limited and if anyone other than TPG Telecom Limited chooses to use or rely on it they do so at their own risk.

This disclaimer applies to the maximum extent permitted by law and, without limitation, to liability arising in negligence or under statute and even if we consent to anyone other than TPG Telecom Limited receiving or using this report.

A handwritten signature in black ink that reads 'Adam Cunningham' in a cursive script.

PricewaterhouseCoopers

A handwritten signature in black ink that reads 'Adam Cunningham' in a cursive script.

Adam Cunningham
Partner

Melbourne
27 February 2026

