

Notes to the climate statements

Climate statements index

This index indicates the location our of climate statements within (1) the Sustainability Report | Climate statements section of our 2025 Annual Report (found on the Investor Relations section of our website) and (2) the 'notes to the climate statements' (found in tabs 'Climate-related metrics' and 'Climate-related disclosures' within this document). The index references the disclosures required by the Australian Sustainability Reporting Standard Climate-related Disclosures (AASB S2).

Climate statements index

AASB S2 DISCLOSURE	ANNUAL REPORT CLIMATE STATEMENTS SECTIONS	NOTES TO THE CLIMATE STATEMENTS TABS
Governance	Governance	No notes
Risk management	Risk management	No notes
Strategy	Strategy	Climate-related disclosures
<ul style="list-style-type: none"> · Climate-related risks and opportunities · Business model and value chain · Strategy and decision making · Financial position, financial performance and cash flows · Climate resilience 	<ul style="list-style-type: none"> · Prioritised climate-related risks <ul style="list-style-type: none"> · Physical risks · Transition risks · Strategic and financial impacts · Supply chain · Opportunities · Resilience 	<ul style="list-style-type: none"> · Climate scenario analysis
Metrics and targets	Strategy	Climate-related disclosures
<ul style="list-style-type: none"> · Climate-related metrics · Climate-related targets 	<ul style="list-style-type: none"> · Prioritised climate-related risks <ul style="list-style-type: none"> · Physical risks · Transition risks · Strategic and financial impacts Metrics and targets <ul style="list-style-type: none"> · Energy and emissions · Emissions reduction target · Renewable electricity target 	<ul style="list-style-type: none"> · Reporting boundaries · Climate-related metrics Climate-metrics <ul style="list-style-type: none"> · Climate-related metrics <ul style="list-style-type: none"> · Energy and emissions <ul style="list-style-type: none"> · Aggregated and disaggregated emissions · Emissions reductions target · Renewable electricity target

Appendix D

Notes to the climate statements

Climate-related metrics

For further details on the climate-related metrics and disclosures reported within these 'notes to the climate statements' please refer to the Sustainability Report | Climate statements section of our 2025 Annual Report, found on the Investor Relations section of our website. Independent assurance has been provided over selected metrics (in grey) for the 2025 reporting period. For definitions on metrics presented below please refer to the 'Climate-related disclosures' tab.

Climate-related metrics

Energy consumption (TJ) and greenhouse gas emissions (ktCO₂e)

Reporting entity - Aggregated

CATEGORY	2021	2022	2023	2024	2025	Percentage of total emissions (2025)
Total energy consumed	1,237	1,291	1,323	1,331	1,220	
Scope 1 emissions	4.8	2.8	2.7	10.8 ²	9.1	0.7%
Scope 2 emissions - location based	254.8	265.7	236.5	228.7	204.1	NA
Scope 2 emissions - market based	224.4	224.8	223.3	226.6	126.9	10.1%
Scope 1 and 2 emissions - location based	259.6	268.5	239.2	239.5²	213.2	NA
Scope 1 and 2 emissions - market based	229.2	227.6	226.1	237.4²	136.0	10.7%
Purchased goods and services and capital goods	1,059.7	1,037.7	946.2	878.1 ³	745.4	59.3%
Use of sold products	209.2	373.1	248.3	293.0	348.0	27.7%
Fuel- and energy-related activities	25.1	30.8	28.2	31.4	17.9	1.4%
Downstream transportation and distribution	6.0	7.1	7.2	5.4	3.0	0.2%
Upstream leased assets	9.1	4.6	4.0	3.4	2.6	0.2%
Upstream transportation and distribution	11.2	11.6	3.1	3.1	3.0	0.2%
Waste generated in operations	4.7	4.8	2.4	1.3	1.2	0.1%
Employee commuting	1.4	1.5	1.5	0.8	0.7	0.1%
Business travel	0.4	0.8	1.0	0.5	0.4	0.0%
End-of-life treatment of sold products	1.1	1.8	0.4	0.4	0.3	0.0%
Scope 3 emissions¹	1,327.9	1,473.8	1,242.4	1,217.5³	1,122.4	89.3%
Total emissions - market based	1,557.1	1,701.4	1,468.5	1,454.9^{2,3}	1,258.4	100.0%

Notes:

1 - These GHG Protocol categories are not applicable to TPG Telecom Limited: 10: Processing of sold products, 13: Downstream leased assets, 14: Franchises and 15: Investments. Scope 3 emissions are currently reported on a voluntary basis and have not been prepared in accordance with the Australian Sustainability Reporting Standard AASB S2 *Climate-related Disclosures* (AASB S2).

2 - These 2024 reporting period figures have been updated to account for requirements under the AASB S2 which differ to the requirements under the Australian National Greenhouse and Energy Reporting (NGER) legislation used in prior reporting periods. The requirements are related to the accounting and reporting of emissions from refrigerants. Prior reporting periods have not been updated due to unavailability of data.

3 - These 2024 reporting period figures have been updated due to a supplier restating its prior reporting period emissions and other error corrections. The impact of these changes is immaterial to the overall results.

Reporting entity - Disaggregated (Scope 1 emissions and Scope 2 emissions)

CATEGORY	2021	2022	2023	2024	2025
The consolidated accounting group	4.8	2.8	2.7	10.8	9.1
Other investees within the reporting boundary ⁴					
Scope 1 emissions	4.8	2.8	2.7	10.8	9.1
The consolidated accounting group	254.8	265.7	236.5	228.7	204.1
Other investees within the reporting boundary ⁴					
Scope 2 emissions - location based	254.8	265.7	236.5	228.7	204.1
The consolidated accounting group	224.4	224.8	223.3	226.6	126.9
Other investees within the reporting boundary ⁴					
Scope 2 emissions - market based	224.4	224.8	223.3	226.6	126.9

Notes:

4 - TPG Telecom Limited does not have operational control over unconsolidated investees and are excluded from TPG Telecom's Scope 1 and 2 emissions boundary.

Renewable electricity⁷ target achievement

CATEGORY	2025
Total renewable electricity - Australia (as at 31 December 2025)	100%

Notes:

7 - Reported based on the methodologies and guidance set out within the most recently published National Greenhouse Accounts Factors (published by the DCCEEW).

Greenhouse gas (GHG) emissions reduction targets⁸

NEAR-TERM TARGET
We commit to reduce absolute scope 1 and 2 GHG emissions 95% by 2030, from a 2021 base year
We commit to reduce scope 3 GHG emissions 30% by 2030, from a 2021 base year
LONG-TERM TARGET
We commit to maintaining at least 95% absolute scope 1 and 2 GHG emissions reductions from 2030 through 2050, from a 2021 base year
We commit to reduce scope 3 GHG emissions 90% by 2050, from a 2021 base year
OVERALL NET-ZERO TARGET
We commit to reach net-zero GHG emissions across our value chain by 2050

Notes:

8 - Our targets have been set in-line with the Science Based Target Initiative requirements. This includes the following coverage and temperature scenarios:

- Near-term targets: 100% of Scope 1 & 2 (market-based) emissions sources, aligned with the 1.5°C scenario and 67% of Scope 3 sources, aligned with the well-below 2°C scenario.

Scope 3 sources include the categories of purchased goods and services, use of sold products, fuel and energy related activities and upstream leased assets.

- Long-term targets: 90% of total Scope 1, 2 (market-based) & 3 emissions, aligned with the 1.5°C scenario.



Notes to the climate statements

Climate-related disclosures

Reporting boundary

TERM	DEFINITION
Reporting period	1 January to 31 December 2025
Reporting entity	TPG Telecom Limited or the 'reporting entity' is defined in Note 1 - Reporting entity of the Consolidated Financial Statements of TPG Telecom Limited's Annual Report. Climate statements have been prepared for the same consolidated reporting entity and reporting period as per the Consolidated Financial Statements, encompassing the parent company and its subsidiaries. These statements consider changes to the structure of the reporting entity during the reporting period including acquisitions and divestments. Climate statements also consider the 'reporting boundary' as noted below. Changes to TPG Telecom Limited during the reporting period include the sale of our fibre infrastructure assets and Enterprise, Government and Wholesale (EGW) Fixed operations on 31 July 2025.
Reporting boundary	TPG Telecom Limited uses the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) (GHG Protocol) to determine its greenhouse gas (GHG) emissions unless otherwise stated by the Australian Sustainability Reporting Standard S2 - <i>Climate-related Disclosures</i> (AASB S2). TPG Telecom Limited uses the GHG Protocol Corporate Value Chain Standard ('Scope 3 Standard') to define the fifteen Scope 3 categories to disclose under Scope 3 GHG emissions. TPG Telecom Limited applies the operational control approach to determine the reporting boundary of its GHG emissions. TPG Telecom Limited considers this is the most appropriate approach as there are entities, facilities, assets and/or operations outside of the reporting entity (as defined above) for which it has operational control. According to the reporting boundary determined via the operational control approach TPG Telecom Limited then categorises its GHG emissions into Scope 1 emissions, Scope 2 emissions and Scope 3 emissions as defined below.
Operational control	TPG Telecom Limited is deemed to have operational control over entities, facilities, assets or operations where TPG Telecom Limited has the authority to introduce and implement any or all of the following in relation to the entities, facilities, assets or operations: <ul style="list-style-type: none"> operating policies; health and safety policies; and environmental policies. Where both TPG Telecom Limited and another party or parties (together, the relevant parties) have the ability to introduce and implement any or all of the policies above in relation to the entities, facilities, assets or operations, TPG Telecom Limited is deemed to have operational control where this has been formally agreed by the relevant parties. Under this approach, TPG Telecom Limited reports 100% of emissions from operations considered to be under its operational control. This approach provides the most accurate reflection of the emissions TPG Telecom Limited can directly control through its policies and procedures, and results in the inclusion of all entities in the consolidated accounting group disclosed in Note 24 - Interests in other entities to the Consolidated Financial Statements. TPG Telecom Limited does not have operational control over unconsolidated investees and are excluded from TPG Telecom's Scope 1 and 2 emissions boundary. For leased assets for which the group is acting as a lessee, TPG Telecom Limited has operational control over the assets during the lease term. These assets include buildings, equipment, and vehicles. TPG Telecom Limited has investment properties that it leases out as lessor. The group does not have operational control over these assets during the lease term.

Judgements and measurement uncertainties

TOPIC	DESCRIPTION
Significant judgements	In preparing its climate statements, TPG Telecom Limited has exercised judgement in the below areas. The climate statements contain forward looking statements that reflect TPG Telecom's views and assumptions regarding future events as at the date of publication. In preparing these statements, TPG Telecom has applied material judgements, estimates and assumptions, including (but not limited to) the use and interpretation of climate related data, methodologies and modelling used to estimate and calculate emissions, and the utilisation of third party data sources. As a result, actual outcomes may differ from those expressed or implied in this report. Organisational boundary for GHG emissions: TPG Telecom Limited has applied the operational control approach to determine its organisational boundary for reporting GHG emissions. The operational control approach requires the group to identify the operations over which the group has full authority to introduce and implement operational policies. Both the selection of the most appropriate approach and the application of the operational control approach (selected by TPG Telecom Limited) are areas of significant judgement. Operational control is as been defined above. Calculation methods for GHG emissions: As stated within the metric definitions below, TPG Telecom has applied different calculation methodologies. TPG Telecom Limited has applied judgment in determining the methods that are most appropriate for each metric depending on availability and quality of data. Climate scenarios: TPG Telecom Limited follows the requirements of the Corporations Act 2001 (Cth) section 296D in relation to climate scenario analysis. However, further to these requirements, TPG Telecom Limited has applied judgement in the climate scenarios analysis (including models, sources, key assumptions, and other factors) used for assessing its climate resilience. Refer to section 'Climate scenario analysis' below for further details.
Measurement uncertainty	TPG Telecom Limited climate statements are subject to inherent uncertainties in the following areas. Calculation methods for GHG emissions: uncertainties arising from reliance on activity data and emission factors obtained from third parties. Where activity data and emission factors cannot be obtained on a timely basis, or are incomplete, estimation is used. Further details are included in the metric definitions of Scope 1 emissions, Scope 2 emissions and Scope 3 emissions below. Climate scenarios (science): uncertainties arising from climate science in different time horizons (short-, medium- and long-term) including unpredictable natural variability (for instance, short-term fluctuations versus long-term trends from natural cycles), limited model representation of Earth systems (physical, chemical and biological processes) and their interactions, variability in regional response to GHG emissions fluctuations, and unknown future of GHG emissions trajectories (influenced by future socioeconomic development, technological advances, and policy decisions not yet known). Climate scenarios (established models): uncertainties arising from the assumptions, inputs and outputs of established models (refer to 'Climate scenario analysis' section below for details), defining the parameters and drivers of each scenario including GHG emissions concentration, temperature rise, socio-economic factors, climate variables (for instance, sea levels) and time horizons. Global climate models may also underestimate or omit tipping points and compounding feedbacks, which may not fully capture abrupt shifts or cascading impacts within the Earth systems. Additional uncertainties arising from the selection of specific variables within established ranges (for instance, the selection of an estimated specific temperature rise within a given range). Climate risks (physical): uncertainties arising from the variables used to project and assess the potential impact of climate risks on our operations (vs actual impact). Climate risks (transition): uncertainties arising from the variables used to project and assess the potential impact of climate risks on our operations (vs actual impact). More specifically on transition risks related to consumer preference and electricity costs: the measurement of anticipated financial effects due to shifts in consumer preference is subject to significant uncertainty. There is a wide range of potential outcomes for the anticipated effects of this risk over the medium to long term. Similarly, uncertainty arises from potential future electricity consumption variance.
Material errors	TPG Telecom Limited corrects errors in climate-related metrics reported prior period(s) by restating the comparative amount for the prior reporting period(s) for errors considered as material by TPG Telecom Limited unless it is impracticable to do so. TPG Telecom Limited states the nature of the prior reporting period error, including corrections due to changes in estimates; the correction of the error (by way of restating the error to the correct value for prior period within disclosures pertaining to the current reporting period); or the reason why the restating of prior period(s) errors is impractical.

Climate-related metrics

METRIC	DEFINITION
Energy consumed	Energy consumed by entities, facilities, assets or operations or facilities considered to be under the operational control of TPG Telecom Limited ¹ . Energy sources include purchased electricity, transport fuel (petrol and diesel) and stationary fuel (diesel) or any other energy commodity, consistent with the definition of energy within Section 7 of the National Greenhouse and Energy Reporting Act 2007 (NGER Act). Reported energy is based on measured consumption data, sourced from metering records or third-party invoices, wherever possible. Where metered or invoiced data is not available, estimates are used based on prior actual consumption or similar type of entities, facilities, assets or operations or facilities.
Australian electricity consumption: Renewable electricity	Electricity consumed by entities, facilities, assets or operations or facilities across Australia considered to be under the operational control of TPG Telecom Limited matched with electricity from renewable sources. Electricity from renewable sources is calculated using the approaches set out within most recently published National Greenhouse Accounts Factors (published by the Australian Department of Climate Change, Energy, the Environment and Water). Renewable energy sources include: <ul style="list-style-type: none"> Mandatory national and jurisdictional renewable energy schemes (as % of all consumption) Power purchased as 100% renewable under a renewable power purchase agreement (PPA) (as evidenced by contracts and invoices) Large-scale generation certificates (LGC) purchased and surrendered by TPG Telecom Limited (as evidenced by REC Registry transactions) The above methods are consistent with the requirement of the GHG Protocol. Reported electricity is based on measured consumption data, sourced from metering records or third-party invoices wherever possible. Where metered or invoiced data is not available, activity data is estimated based on prior actual consumption or similar type of entities, facilities, assets or operations or facilities.
Australian electricity consumption: % Renewable electricity - Australia (as at 31 December)	Proportion of total electricity consumed and matched with renewable electricity (as defined above) as at 31 December 2025.
Scope 1 emissions	The release of greenhouse gas into the atmosphere as a direct result of entities, facilities, assets or operations considered to be under the operational control of TPG Telecom Limited ¹ . Scope 1 emission sources for TPG Telecom Limited are primarily fuel combustion, which deals with emissions released from fuel combustion including transport fuel (petrol and diesel) and stationary fuel (diesel). Scope 1 emissions sources also include, where relevant, fugitive emissions from fuels, industrial processes emissions (including the emission of synthetic gases) and waste emissions. Scope 1 emissions are estimated using emission factors sourced from the most recently

published National Greenhouse Accounts Factors (the NGA Factors) and the latest Intergovernmental Panel on Climate Change assessment as at the end of the reporting period and applied to activity data for each emission source. Activity data is based on measured consumption data sourced from metering records or third-party invoices wherever possible. Where metered or invoiced data is not available, activity data is estimated based on prior actual consumption or similar facility types or operations. TPG Telecom Limited, as an NGER reporter, determined that the NGA 2024 factors for the period from 1 Jan – 30 June 2025, and then the NGA 2025 factors from the period from 1 July – 31 December 2025 best represent TPG Telecom Limited's activity for comparability of the information in the market.

Scope 2 emissions	The release of greenhouse gas into the atmosphere as a direct result of one or more activities that generate electricity, or where relevant heating, cooling or steam, that is consumed by entities, facilities, assets or operations considered to be under TPG Telecom Limited's operational control ¹ , but that do not form part of the entities, facilities, assets or operations.
Scope 2 emissions (location-based)	<p>Scope 2 emissions (location-based) are estimated by multiplying:</p> <ul style="list-style-type: none"> the amount of energy consumed as electricity, heating, cooling or steam from external sources (the activity data); with location based emission factors sourced from the most recently published National Greenhouse Accounts Factors (the NGA Factors) as at the end of the reporting period (for Australian entities, facilities, assets or operations) or the most recently published IEA Emissions Factors Database as at the end of the reporting period (for all other entities, facilities, assets or operations). TPG Telecom Limited, as an NGER reporter, determined that the NGA 2024 factors for the period from 1 Jan – 30 June 2025, and then the NGA 2025 factors from the period from 1 July – 31 December 2025 best represent TPG Telecom Limited's activity for comparability of the information in the market. <p>Activity data is based on measured consumption data sourced from metering records or third-party invoices wherever possible. Where metered or invoiced data is not available, activity data is estimated based on prior actual consumption or similar type of entities, facilities, assets or operations.</p>
Scope 2 emissions (market-based)	<p>Scope 2 emissions (market-based) is TPG Telecom Limited's primary method for reporting of Scope 2 emissions. Scope 2 (market based) emissions are calculated using the approaches set out within the most recently published National Greenhouse Accounts Factors (published by the Australian Department of Climate Change, Energy, the Environment and Water) as at the end of the reporting period. Scope 2 (market based) emissions are estimated utilising:</p> <ul style="list-style-type: none"> the amount of energy consumed as electricity, heating, cooling or steam from external sources (the activity data); emission factors, including the national emissions factor for indirect (Scope 2) emissions from consumption of purchased electricity from a grid, sourced from the most recently published National Greenhouse Accounts Factors (the NGA Factors) (for Australian entities, facilities, assets or operations) and from the most recently published IEA Emissions Factors Database (for all other entities, facilities, assets or operations), as at the end of the reporting period; and the renewable power as defined below under 'Australian electricity consumption: Renewable electricity'. <p>The above methods are consistent with the requirement of the GHG Protocol.</p> <p>Activity data is based on measured consumption data sourced from metering records or third-party invoices wherever possible. Where metered or invoiced data is not available, activity data is estimated based on prior actual consumption or similar type of entities, facilities, assets or operations.</p>
Scope 1 and 2 emissions (location-based)	Total Scope 1 emissions and Scope 2 emissions (location-based) as defined above.
Scope 1 and 2 emissions (market-based)	Total Scope 1 emissions and Scope 2 emissions (market-based) as defined above.
Scope 3 emissions	<p>Scope 3 emissions are indirect releases of greenhouse gas into the atmosphere, other than those emissions considered Scope 1 or 2 emissions, which occur outside of the boundary of TPG Telecom Limited as a result of actions by entities, facilities, assets or operations or facilities under the operational control of TPG Telecom Limited. Scope 3 emissions may occur:</p> <ul style="list-style-type: none"> upstream, such as the emissions generated in the extraction and production of fossil fuels, or the production of goods and services purchased by TPG Telecom Limited; and downstream, such as the emissions from transport of TPG Telecom Limited's product to customers, or the emissions from outsourced activities. <p>Scope 3 emissions are calculated using the relevant emission factors noted in the Scope 3 category definitions below.</p> <p>TPG Telecom Limited currently reports Scope 3 emissions on a voluntary basis and have not been prepared in accordance with the Australian Sustainability Reporting Standard AASB S2 <i>Climate-related Disclosures</i> (AASB S2).</p>
Scope 3 - Categories 1 & 2: Purchased goods and services & Capital goods	<p>Purchased goods and services & Capital goods (Scope 3 - Categories 1 & 2) represent indirect releases of greenhouse gas into the atmosphere associated with goods and services purchased by TPG Telecom Limited where these goods and services have not been included within another Scope 3 emissions category. Purchased goods and services & Capital goods emissions are estimated utilising:</p> <ul style="list-style-type: none"> the amount of purchased goods and services (the activity data) and/or the expenditure on these goods and services (the spend data); the results of lifecycle assessments (LCAs) undertaken in relation to selected goods or services provided directly by the supplier or sourced from the Ecoinvent v3.10 database (2023) at the end of the reporting period; spend based emission factors sourced from the EEIO-IELabs database (2019) (published by IELabs) and USEEIO v1.2 (2021) (published by EPA) at the end of the reporting period; supplier specific spend based emissions factors calculated utilising the most recently available publicly disclosed greenhouse gas emissions and revenue of the supplier; and activity based emission factors sourced from the most recent Government conversion factors for company reporting of greenhouse gas emissions issued by the Department for Energy, Security & Net Zero (UK) (the -DESNZ factors) at the end of the reporting period. emission factors sourced from the most recently published NGA Factors as at the end of the reporting period. <p>Activity data is based on measured consumption data sourced from metering records or third-party invoices wherever possible. Where metered or invoiced data is not available, spend data maintained in the financial records of TPG Telecom Limited is utilised. Spend based emission factors from databases pertaining to prior reporting periods and expressed in foreign currencies have been adjusted for inflation and converted to local currency to correspond with the current reporting period.</p> <p>Spend related to activities or instruments not resulting in the indirect release of greenhouse gas emissions such as regulatory payments, taxes and financial instruments are not included within the estimation of Purchased goods and services & Capital goods emissions.</p> <p>The emissions associated to the purchase, transportation, use and end-of-life treatment of sold accessory products have been calculated using the spend-based method (previously activity-based method) and have been included within Scope 3 - Categories 1 & 2 from reporting period 2023 onwards.</p>
Scope 3 - Category 3: Fuel- and energy-related emissions	<p>Fuel- and energy-related emissions (Scope 3 - Category 3) represents indirect releases of greenhouse gas into the atmosphere associated with production, transmission and distribution of stationary fuel, transport fuel and electricity consumed by operations and facilities under the operational control of TPG Telecom Limited. Fuel and energy-related emissions are estimated utilising:</p> <ul style="list-style-type: none"> a combination of emission factors from the most recently published NGA Factors, IEA Emissions Factors Database and Ecoinvent database relevant to the fuel and energy consumed by operations and facilities under the operational control of TPG Telecom Limited, as at the end of the reporting period; and the amount of transport fuel, stationary fuel and non-renewable electricity consumed by operations and facilities under the operational control of TPG Telecom Limited (the activity data). <p>Activity data is based on measured consumption data sourced from metering records or third-party invoices wherever possible. Where metered or invoiced data is not available, activity data is estimated based on prior actual consumption or similar facility types or operations.</p>
Scope 3 - Category 4: Upstream transportation and distribution	<p>Upstream transportation and distribution emissions (Scope 3 - Category 4) represents the indirect releases of greenhouse gas into the atmosphere associated with upstream transportation and distribution of products purchased by TPG Telecom Limited. Upstream transportation and distribution emissions are estimated utilising:</p> <ul style="list-style-type: none"> the amount/number of products purchased; the results of LCAs undertaken in relation to selected products, including upstream transportation of the products, provided directly by the supplier; and activity based emission factors sourced from the most recent Government conversion factors for company reporting of greenhouse gas emissions issued by the Department for Energy, Security & Net Zero (UK) (the DESNZ factors) at the end of the reporting period. <p>The amount/number of products purchased is based on inventory records maintained in the financial records of TPG Telecom Limited. The upstream transportation and distribution of specific network related capital expenditure are excluded from this category and included in category 1&2 where the results of LCAs for the capital expenditure includes these emissions but where these cannot be separated from the product-based emissions determined by the LCA.</p>
Scope 3 - Category 5: Waste generated in operations	<p>Waste generated in operations emissions (Scope 3 - Category 5) represents the indirect releases of greenhouse gas into the atmosphere associated with waste generated by operations under the operational control of TPG Telecom Limited including waste generated at offices, retail sites, warehouses and network facilities. Waste generated in operations emissions are estimated utilising:</p> <ul style="list-style-type: none"> third-party waste reports and waste generation estimates for operations with no available waste reports based on the number of employees working at the operation or facility (the activity data) for 2021 baseline year. For consecutive years the activity data was estimated by adjusting the baseline year data by the changes in number of employees year on year; and emission factors sourced from the most recently published NGA Factors or DESNZ Factors as at the end of the reporting period.
Scope 3 - Category 6: Business travel	<p>Business travel emissions (Scope 3 - Category 6) represents the indirect releases of greenhouse gas into the atmosphere associated with our employees' business travel. Emission sources include air and land travel and accommodation. Business travel emissions are estimated utilising:</p> <ul style="list-style-type: none"> third-party air travel reports and financial records of TPG Telecom Limited covering kilometres reimbursement, spend data on land transport (rentals, taxis, other) and number of accommodation days for 2021 baseline year. For consecutive years the activity data was estimated by adjusting the baseline year data by the changes in number of employees year on year; and emission factors sourced from the most recently published DESNZ Factors and USEEIO v1.2 (2021) (published by EPA) as at the end of the reporting period.
Scope 3 - Category 7: Employee commuting	<p>Employee commuting emissions (Scope 3 - Category 7) represents releases of greenhouse gas into the atmosphere associated with our employees commuting and working from home. Employee commuting emissions are estimated utilising:</p> <ul style="list-style-type: none"> an estimated average distance travelled by staff when commuting to work for different modes of transport based on the results of the Australian Bureau of Statistics census (2016) for 2021 baseline year. For consecutive years the activity data was estimated by adjusting the baseline year data by the changes in number of employees year on year; the number of staff working from office or home, determined using data from security access to the largest TPG Telecom Limited office facilities and extrapolated to all office facilities for 2021 baseline year. For consecutive years the activity data was estimated by adjusting the baseline year data by the changes in number of employees year on year; and emission factors sourced from the most recently published DESNZ Factors, IEA Emissions Factors Database, and Anthesis Paper 2021 (covering estimating energy and emissions for remote working).
Scope 3 - Category 8: Upstream leased assets	<p>Upstream leased asset emissions (Scope 3 - Category 8) represents indirect releases of greenhouse gas into the atmosphere associated with the operation of assets that are leased by TPG Telecom Limited and not already included in the reporting of TPG Telecom Limited's Scope 1 or Scope 2 emissions. Upstream leased asset emissions are estimated utilising NABERS building rating for the facility, leased building energy consumption as published by NABERS and apportioning to leased area of TPG Telecom Limited where TPG Telecom Limited is one of a number of tenants leasing an area within the facility. Upstream leased asset emissions include only</p>

indirect releases of greenhouse gas into the atmosphere associated with the consumption of electricity at leased assets as it is the only source of emissions considered material.

Scope 3 – Category 9: Downstream transportation and distribution	Downstream transportation and distribution emissions (Scope 3 - Category 9) represents indirect releases of greenhouse gas into the atmosphere associated with the downstream transportation and distribution of products to customers. Downstream transportation and distribution emissions are sourced directly from freight suppliers based on services procured by TPG Telecom Limited in the reporting period.
Scope 3 – Category 10: Processing of sold products	Not applicable.
Scope 3 – Category 11: Use of sold products	Use of sold products emissions (Scope 3 - Category 11) represents indirect releases of greenhouse gas into the atmosphere associated with the use of our sold products. Emissions sources include energy consumed by devices. Use of sold products emissions are estimated utilising: <ul style="list-style-type: none"> the amount/number of procured devices sold to customers; the results of LCAs undertaken in relation to procured devices sold to customers, including device energy consumption, or original equipment manufacturer (OEM) data for device charging requirements applied to the device's expected lifetime energy consumption; and emission factors sourced from the most recently published NGA Factors as at the end of the reporting period. The device lifetime emissions are accounted for in the year of purchase from TPG Telecom Limited.
Scope 3 – Category 12: End-of-life treatment of sold products	End-of-life treatment of sold products emissions (Scope 3 - Category 12) represents indirect releases of greenhouse gas into the atmosphere associated with the end-of-life treatment of our sold products. End-of-life treatment of sold products emissions are estimated utilising: <ul style="list-style-type: none"> the amount/number of procured devices sold to customers; and the results of LCAs undertaken in relation to procured devices sold to customers or the most recently published DESNZ Factors as at the end of the reporting period. The end-of-life treatment of sold product emissions are accounted for in the year of purchase of the products.
Scope 3 – Category 13: Downstream leased assets	Not applicable.
Scope 3 – Category 14: Franchises	Not applicable.
Scope 3 – Category 15: Investments	Not applicable.

Notes:

1 - Businesses operations in the Philippines and Guam are included up to February 2024 and July 2025, respectively.

Climate scenario analysis

TOPIC	DESCRIPTION																
Models	<p>TPG Telecom Limited uses climate scenario analysis to evaluate the potential impact of prioritised climate-related risks and opportunities (CRROs) that could affect TPG Telecom Limited's prospects across the selected scenarios and timeframes. The potential impact of prioritised CRROs are assessed using a range of divergent, plausible climate scenarios, chosen in alignment with legislative reporting requirements. Climate scenarios are scientifically developed, plausible representations of possible future climate conditions, based on varying assumptions about greenhouse gas emissions, socio-economic developments and natural climate variability. These climate scenarios are not predictions but rather tools to explore a range of possible futures, helping organisations understand and prepare for the potential impacts of climate change. TPG Telecom Limited used the below climate scenario parameters for the analysis of our climate resilience.</p> <p>Climate scenario model</p> <p>Scenario category - High emissions scenario Scenario and model source - Transition: IPCC AR6 SSP5-8.5 (3.3°C to 5.7°C), NGFS Current Policies and AEMO slower growth > Estimated global temperature rise (2100): ~-4.4°C Scenario and model source - Physical: IPCC AR6 SSP3-7.0 (2.8°C to 4.6°C) > Estimated global temperature rise (2100): ~-3.6°C</p> <p>Scenario category - Moderate emissions scenario Scenario and model source - Transition: IPCC AR6 SSP2-4.5 (2.1°C to 3.5 °C), NGFS Below 2°C, NGFS Delayed Transition and AEMO step change > Estimated global temperature rise (2100): ~-2.7°C Scenario and model source - Physical: IPCC AR6 SSP2-4.5 (2.1°C to 3.5 °C) > Estimated global temperature rise (2100): ~-2.7°C</p> <p>Scenario category - Low emissions scenario Scenario and model source - Transition: IPCC AR6 SSP1-1.9 (1.0°C to 1.8°C), NGFS Net Zero 2050 and AEMO accelerated transition > Estimated global temperature rise (2100): SSP1-1.9 ~-1.4°C / NGFS ~-1.5°C Scenario and model source - Physical: IPCC AR6 SSP1-2.6 (1.3°C to 2.4°C) > Estimated global temperature rise (2100): ~-1.8°C</p> <p>The 'estimated global temperature' rise is used to simplify the various temperature ranges by using the estimated number published by the IPCC.</p> <p>Climate scenarios are modelled using global climate models (GCMs) and integrated assessment models (IAMs), outputs of which are extracted to project future changes to physical and transition climate drivers. To enable a comprehensive analysis and alignment with relevant climate reporting standard as well as guidance, multiple scenarios are selected that represent different risk patterns, including those with higher risk levels than current conditions. Physical risks are typically greater in higher emission scenarios, whilst transition risks and opportunities are greater in lower emissions scenarios</p> <p>The physical scenario analysis utilises data from the NASA Earth Exchange Global Daily Statistically Downscaled Projections (NASA-NEX), which is based on the Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report (AR6) climate models that synthesise the latest global climate modelling (Coupled model Intercomparison Project - CMIP6) to provide credible trajectories for warming levels and the associated frequency and severity of key physical hazards (refer to section 'Climate scenario analysis - Climate hazards' below for details on physical climate hazards). These scenarios are internationally accepted as the scientific foundation for physical climate risk assessment and are used by governments, multilateral agencies and scientific institutions. They are explicitly designed to support financial and corporate risk analysis and are increasingly cited in regulatory guidance and climate-related financial disclosures.</p> <p>The assessment involved a review of available literature and data drawing on the IPCC Sixth Assessment Report (AR6) and associated Shared Socioeconomic Pathways (SSPs) as well as those from the Network for Greening the Financial System (NGFS) and the Australian Energy Market Operator (AEMO). Transition risks are evaluated using model outputs that describe alternative societal pathways under different emissions and climate outcomes, enabling assessment of barriers and opportunities when considered alongside mitigation targets. The most geographically granular data was utilised for each metric from the SSP basic elements models and available NGFS models. Scenario analyses were performed for following scenario time horizons: 2030, 2035/2040, and 2050 for each scenario.</p> <p>Details on key assumptions of climate scenarios can be found below. IPCC and NGFS scenarios share foundational narratives and key assumptions as NGFS scenarios are built upon the modelling and narrative frameworks established by IPCC.</p> <p>Whilst climate data was used in the scenario analysis to provide an indication of current and future exposure to hazards, specific TPG Telecom Limited asset data was used to make the findings relevant to our operations and personnel. Further details on the scope of operating locations and business units used in the analysis can be found in section 'Climate scenario analysis - Scope of operations' below.</p>																
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Physical risks present and moderately significant

Regional variation: transition occurs faster in some regions than others, leading to differences in regional policies and implications for the cost of doing business and global trade.

Low Emissions Scenario (1.3°C to 2.4°C) - IPCC AR6 SSP1-2.6

Overview	Key assumptions
Gradually more stringent climate policies to limited global warming to well below 2°C, marked by partial global collaboration among governments, society, and industry to lead steep decarbonisation.	<p>Socio-economic narrative: assumes low population growth with medium migration, reduced inequality with high GDP growth per capita and a shift toward sustainable material consumption.</p> <p>Globally coordination: Ambitious, coordinated international action to reduce emissions, targeting net zero globally around 2070 (and by 2050 in advanced economies such as Australia), and avert the worst effects of climate change in line with the Paris Agreement.</p> <p>Rapid transition: accelerated adoption of renewables and electrification, with robust policies such as carbon pricing and fossil-fuel phase-out.</p> <p>Physical risks are reduced compared to higher-emissions scenarios</p>

Low Emissions Scenario (1.0°C to 1.8°C) - IPCC AR6 SSP1-1.9

Overview	Key assumptions
Aggressive emission reduction scenario to meet the Paris Agreement, marked by global collaboration by governments, society and industry to lead steep decarbonisation.	<p>Transition risks and opportunities dominate</p> <ul style="list-style-type: none"> - Globally coordinated effort to reduce emissions to net zero around 2070 globally (2050 in advanced economies such as Australia) and avert the worst effects of climate change in line with the Paris Agreement. - Accelerated transition to renewables and electrification, and aggressive regulations limiting the extraction and use of fossil fuels in all major economies. - Assumes the world achieves Sustainable Development Goals by 2030.

Transition risk factors	Description of key factors used in the analysis of climate-related transition risks and opportunities		
	Key factor	Rationale	Considerations
Electricity costs	Higher electricity costs from increased market volatility and uncertainty due to the transition of the Australian electricity grid.	Projected future Australian electricity market prices across different climate scenarios, utilising both external reference models and internal forecasts on future operating costs and electricity consumption.	
Customer expectations	Inability to adjust product offerings to align with potential changes to customer expectations.	Current and projected changes in demand for telecommunication services, utilising both external reference models and internal analysis. Customer expectations are modelled from market research and internal analysis.	

Physical climate hazards	Description of climate hazards used in the analysis of physical climate-related risks and opportunities					
	Climate hazard	Purpose	Climate metric	Metric description	Recent past	Future change unit
Extreme heat	The rise in the highest annual temperature and extreme heat frequency (days over 35°C annually) are assessed. Rising temperatures are associated with increases in the frequency of very hot days. Temperatures are expected to rise consistently with rising CO2 emissions. Interannual climate patterns such as El Niño can exacerbate temperature extremes. Heatwaves are often worse in cities, because hard surfaces such as bitumen can retain heat and increase temperatures.		Highest temperature	The maximum annual day-time temperature	°C	°C
			Hot days over 45 °C	Annual number of days above 35°C	Days	Days
			Hot days over 45 °C	Annual number of days above 45°C	Days	Days
Extreme rain	Extreme rain intensity and frequency (events totalling over 20mm in a day each) are assessed. These metrics are used as a proxy for flooding events. Flooding events are however also linked to factors such as soil moisture and topography. Human activities, such as land use changes, deforestation and urbanisation can also exacerbate the risk and impacts of floods. Unlike temperature, rainfall does not increase linearly over time due to the dependencies of rainfall on multiple metrics, such as temperature, regional pressure systems and oceanic conditions		Extreme rain intensity	This is an intensity metric that measures the maximum rainfall in a day (over the course of a year)	Days	%
			Extreme Rain Frequency	This is a frequency metric measuring extreme rain days per year where rainfall >20mm	mm/day	%
Bushfires	Extreme fire weather days per year (fire weather index exceeding the 95th percentile) are assessed. Rising temperatures and prolonged drought conditions cause vegetation to dry out faster and increase the risk of wildfire ignition and rapid spread of wildfires. Changing wind patterns under climate change can also accelerate the spread of fires. Land-use change can in cases disrupt natural fire barriers and create conditions that make areas more susceptible to ignition and rapid fire spread.		Extreme Fire Weather (days)	Annual count of days where the Fire Weather Index exceeds the 95th percentile	Days	Days
Severe weather	The total annual frequency of severe weather events is assessed. Such frequency is likely affected by changing atmospheric patterns and air temperature warming. This can lead to increases in lightning, cyclones, and extreme winds, impacting infrastructure and human wellbeing. This is a qualitative climate metric		Severe weather frequency	Latest literature assessment of severe weather events (including cyclones, east coast lows, thunderstorms, hail and storms – wind proxy)	NA	NA
Storm surge	Assessment of the frequency of the 100-year storm surge event (i.e., storm surge and extreme wave height event) that can increase the risk of flooding that damages coastal infrastructure, provides a hazard to human health and threatens worker safety. Gradual sea level rise, caused by melting of ice and thermal expansion of seawater, is the primary driver of projected changes in extreme storm surge events. Storm surges are exacerbated by low pressures systems, such as storms and tropical cyclones, which significantly intensify extreme wave heights.		1-in-100-year event	Return period of a 1-in-100yr extreme sea level event (extreme sea level = mean sea level + high tide + storm surge + waves) (years). This metric provides an indication of coastal flood inundation. The historical value provides the wave height in meters of the historical 1-in-100yr events	Years	Years
			Sea level rise	Relative sea level rise	m	m

Vulnerability principles TPG Telecom Limited applies the below vulnerability principles as part of our methodology for climate scenario analysis used to assess climate resilience. More specifically, TPG Telecom Limited assesses its prioritised CRROs against the three conditions of climate vulnerability, leveraging insights from scenario analysis and institutional knowledge from the organisation.

Climate vulnerability principles

Exposure: The degree to which built, human or natural systems are exposed to hazards associated with climate change.
Sensitivity: The degree to which built, human or natural systems may be impacted by climate change.
Adaptive capacity: The potential of capability of a system to adapt to climatic changes, and manage effects and impacts.

Scope of operations TPG Telecom Limited climate scenario analysis included TPG Telecom Limited’s material assets (including network infrastructure, retail stores and corporate offices), products and services and select aspects of our supply chain and customer base.

Impact assessment The results of TPG Telecom Limited climate scenario analysis inform our internal risk management approach and prioritised CRROs, and are used as inputs towards determining our overall climate resilience and financial impacts, including financial position, financial performance and cash flow. Financial impacts were assessed for each prioritised CRRO by adopting the worst case scenario for each hazard (across all scenarios analysed) to calculate the most significant impact. Our capital deployment metric includes costs associated with adaptation and mitigation measures as a result of climate-related events, our corporate sustainability commitments, climate-related research and development investments and more.
 TPG Telecom Limited is unable to separately identify the portion of capital expenditure that relates specifically to network infrastructure design, build or maintenance in response to physical climate risk mitigation. Resilience features and maintenance activities are integrated into standard engineering, operational and compliance requirements, and associated costs are not itemised in a way that allows climate-related hardening to be isolated. These investments are primarily driven by operational needs rather than discrete climate objectives.

Reporting period TPG Telecom Limited carries out climate resilience assessment each reporting period and climate scenario analysis in line with its strategic planning cycle. TPG Telecom Limited carried out climate scenario analysis for the reporting period 1 January to 31 December 2025.