PUBLIC DISCLOSURE STATEMENT

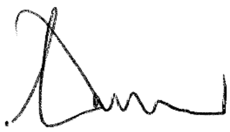
TELSTRA SUPER PTY LTD

ORGANISATION CERTIFICATION
FY2022–23

Australian Government

Climate Active
Public Disclosure Statement

An Australian Government Initiative

NAME OF CERTIFIED ENTITY	TelstraSuper Pty Ltd
REPORTING PERIOD	Financial year 2023 (July 2022 – 30 June 2023) Arrears report
DECLARATION	*To the best of my knowledge, the information provided in this public disclosure statement is true and correct and meets the requirements of the Climate Active Carbon Neutral Standard.* 
	Name of signatory: Chris Davies Position of signatory: Chief Executive Officer Date: 06 May 2024

Australian Government
Department of Climate Change, Energy, the Environment and Water

Version August 2023.

1.CERTIFICATION SUMMARY

TOTAL EMISSIONS OFFSET	1200 tCO_2-e
OFFSETS USED	20% ACCUs, 80% VCUs
RENEWABLE ELECTRICITY	18.8%
CARBON ACCOUNT	Prepared by: Ndevr Environmental Pty Ltd
TECHNICAL ASSESSMENT	Date: 19/12/2023 Organisation: Ndevr Environmental Pty Ltd Next technical assessment due: 2026

Contents

2. CARBON NEUTRAL INFORMATION

Description of certification

The carbon neutral certification is for the Australian business operations of TelstraSuper Pty Ltd, ABN 86 007 422 522.

The emissions inventory in this Public Disclosure Statement has been developed in accordance with the Climate Active Carbon Neutral Standard for Organisations using the operational control approach.

Organisation description

TelstraSuper Pty Ltd was established in June 1990, as a subsidiary of Telstra Corporation Limited, to act as trustee of the Telstra Superannuation Scheme (TelstraSuper). Today, TelstraSuper is a leading profit-to-members super fund with around $26 billion in assets invested on behalf of members.

The carbon emissions period is for financial year 2023 (1 July 2022 – 30 June 2023). The carbon emissions data and calculations cover all of TelstraSuper's operating offices:

- Melbourne Office - Level 9 and 10, 130 Lonsdale Street, Melbourne.
- Adelaide Office - Level 4, 30 Pirie Street, Adelaide and previously in Level 13, 99 Gawler Place, Adelaide.
- Brisbane Office - Level 5, 141 Queen Street, Brisbane.
- Sydney Office – Level 3, 64 Clarence Street, Sydney and previously in Level 3, 66-74 Clarence Street, Sydney.

TelstraSuper has over 30 years of experience in providing leading superannuation services. Originally established exclusively for Telstra employees, today, TelstraSuper is a leading profit-to-member super fund that is open for everyone to join.

With strong historical long-term returns, competitive fees and a leading member experience, TelstraSuper empowers members to make informed decisions and take control of their futures.

The following subsidiaries are also included within this certification:

Legal entity name	ABN	ACN
The Trustee for Telstra Superannuation Scheme	85 502 108 833	
Telstra Super Financial Planning	74 097 777 725	

The following entities are excluded from this certification:

Legal entity name	ABN	ACN
N/A	N/A	N/A

3. EMISSIONS BOUNDARY

Inside the emissions boundary

All emission sources listed in the emissions boundary are part of the carbon neutral claim.

Quantified emissions have been assessed as relevant and are quantified in the carbon inventory. This may include emissions that are not identified as arising due to the operations of the certified entity, however are **optionally included**.

Non-quantified emissions have been assessed as relevant and are captured within the emissions boundary, but are not measured (quantified) in the carbon inventory. All material emissions are accounted for through an uplift factor. Further detail is available at Appendix C.

Outside the emissions boundary

Excluded emissions are those that have been assessed as not relevant to an organisation's operations and are outside of its emissions boundary or are outside of the scope of the certification. These emissions are not part of the carbon neutral claim. Further detail is available at Appendix D.

Inside emissions boundary

Quantified

Accommodation and facilities

Cleaning and chemicals

Electricity

Food

ICT services and equipment

Postage, courier and freight

Professional services

Stationary energy (gaseous fuels)

Transport (air)

Transport (land and sea)

Waste

Water

Working from home

Office equipment and supplies

Non-quantified

N/A

Optionally included

N/A

Outside emission boundary

Excluded

Refrigerants

Financed Emissions

4. EMISSIONS REDUCTIONS

TelstraSuper's own operations emissions reduction strategy

TelstraSuper has set a net zero emissions goal by 2050, aiming for a 45% own operations and investment portfolio reduction by 2030 from 2020 measured baseline.[1] Our net zero details can be found in our annual report. We strive to reduce energy consumption across every aspect of our business through a careful program of planning, equipment monitoring and energy productivity optimisation.

TelstraSuper commits to reduce scope 1, 2 and 3 emissions by 45% by 2030, compared to a 2020 measured base year.

Scope 1 and 2:

- Transit to 50% renewable energy by 2030 for our 4 offices, either through sourcing the electricity from 100% Green Power or carbon neutral sources or through the purchase of Renewable Energy Certificates (RECs).
- Reduce the electricity consumption of our 4 office locations by 30% in 2030 by reviewing and adjusting lighting upgrades and general usage.

Scope 3:

Purchased goods and services:

- Prioritise the procurement of goods and services from carbon neutral suppliers by 2030 (e.g., carbon neutral services for postage, courier, and freight).

Business travel:

- Avoid non-essential business travel and encourage the use of virtual conferencing.
- Opt-in for economy class flights for 100% of our domestic flights.
- Engage with accommodation suppliers with a certified carbon neutral service or evaluate the need of hotel rating decrease.
- Purchase carbon-offsets to fully offset our carbon emissions caused by travel.

Climate change risk management approach for TelstraSuper's investment portfolio

TelstraSuper recognises the financial risks and opportunities associated with climate change and the impact these may have on its members' long-term investment returns. At TelstraSuper, we acknowledge the importance of doing our part and contributing to a low-carbon economy, subject to adhering to statutory and regulatory duties, including acting in the best financial interests of members.

[1] *The 2020 measured baseline relates to listed equities and listed real assets (infrastructure and property), which make up approximately 51% of the Fund's entire investment portfolio.*

Key climate specific investment portfolio management activities for the 2022/23 financial year include:

- TelstraSuper published its Climate Change Action Plan (CCAP) in April 2024, which has three high-level goals:
    1. Achieve net zero greenhouse gas emissions across the Fund's investment portfolio by 2050, with specified milestones prior to that date.
    2. Build portfolio resilience to the physical impacts of climate change across asset classes.
    3. Proactively invest in opportunities that are expected to be net beneficiaries of the transition to a net-zero emissions world.
- The CCAP documents TelstraSuper's key actions and activities to support its climate goals. The CCAP is publicly available on the TelstraSuper website.
- TelstraSuper utilises its internal ESG assessment framework and rating as part of all pre-investment due diligence processes. The criteria employed in our ESG assessment framework include policy, resourcing, integration, active ownership, reporting, collaboration, and systemic ESG factors like climate change and modern slavery.
- TelstraSuper recognises the importance of advocating for the advancement and promotion of ESG risk management practices within the companies and other relevant assets in which it invests. For TelstraSuper, active ownership involves engaging directly or collaboratively with prioritised listed investee portfolio companies on a range of ESG matters, including climate risks. This engagement aims to advocate for enhanced ESG risk management approaches over the long term. TelstraSuper seeks to utilise proxy voting as an effective means of holding a listed investee portfolio company's board accountable and promoting good corporate governance.
- TelstraSuper acknowledges the systemic, complex, and evolving nature of climate change affecting investments globally and supports sharing knowledge and resources through collective action. TelstraSuper values participating in industry networks and forums to collaboratively advance the interests of members and stay informed on ESG developments. Participation in climate specific collaborative initiatives include the Investor Group on Climate Change (IGCC) and Climate Action 100+ (CA100+).
- TelstraSuper's investments exclude primary-focus thermal coal producers, where 25% or more of company revenue are derived from thermal coal production.
- As a segment of our overall investment strategy, applicable asset-class investment teams seek out opportunities that, in our view, are most likely to also achieve our expected investment return objectives for members as well as achieve TelstraSuper's targets of investing in 1% of its total fund (~250million) in climate change-focused opportunities. Investment to-date include ~$188 in climate changed-focused investments.

5. EMISSIONS SUMMARY

Emissions over time

Emissions since base year			
		Total tCO_2-e (without uplift)	Total tCO_2-e (with uplift)
Base year/ Year 1:	2020 -21 (true-up report)	1,429	N/A
Year 2:	2021–22	1,237	N/A
Year 3:	2022–23	1,168	N/A

Significant changes in emissions

Emission source name	Previous year emissions (t CO_2-e)	Current year emissions (t CO_2-e)	Detailed reason for change
Electricity (market-based method, scope 2)	328.344	243.591	Closure of the South Australia office caused the decrease in electricity consumption
Petrol: Medium Car	76.071	146.828	Increase in travel caused an increase in car hire

Use of Climate Active carbon neutral products, services, buildings or precincts

TelstraSuper engaged Ndevr Environmental for carbon inventory and certification management.

Certified brand name	Product/Service/Building/Precinct used
Ndevr Environmental	Service

Emissions summary

The electricity summary is available in the Appendix B. Electricity emissions were calculated using a market-based approach.

Emission category	Sum of scope 1 (tCO_2-e)	Sum of scope 2 (tCO_2-e)	Sum of scope 3 (tCO_2-e)	Sum of total emissions (t CO_2-e)
Accommodation and facilities	0.00	0.00	7.47	7.47
Cleaning and chemicals	0.00	0.00	3.50	3.50
Electricity	0.00	215.12	28.47	243.59
Food	0.00	0.00	2.15	2.15
ICT services and equipment	0.00	0.00	79.11	79.11
Postage, courier and freight	0.00	0.00	5.82	5.82
Professional services	0.00	0.00	63.00	63.00
Stationary energy (gaseous fuels)	26.51	0.00	6.03	32.54
Transport (air)	0.00	0.00	69.92	69.92
Transport (land and sea)	0.00	0.00	227.56	227.56
Waste	0.00	0.00	204.39	204.39
Water	0.00	0.00	5.23	5.23
Working from home	0.00	0.00	214.98	214.98
Office equipment and supplies	0.00	0.00	8.46	8.46
Total emissions	**26.51**	**215.12**	**926.09**	**1167.72**

Uplift factors

N/A

6. CARBON OFFSETS

Offsets retirement approach

This certification has taken an in-arrears offsetting approach. The total emission to offset is 1,200 t CO2-e. The total number of eligible offsets used in this report is 1,200. Of the total eligible offsets used, none were previously banked and 1,200 were newly purchased and retired. No offsets have been banked for future use.

Co-benefits

20% of the purchased offsets support an Australian carbon abatement project, located in the Tiwi Islands, NT.

- The Tiwi Islands Savanna Burning for Greenhouse Gas Abatement projects involve the strategic and planned burning of savanna areas during the early dry season to reduce the risk of late dry season wildfires. This project supports the implementation of indigenous land practices to limit the impacts of wildfires.

Eligible offsets retirement summary

Offsets retired for Climate Active carbon neutral certification											
Project description	Type of offset units	Registry	Date retired	Serial number (and hyperlink to registry transaction record)	Vintage	Stapled quantity	Eligible quantity retired (tCO_2-e)	Eligible quantity used for previous reporting periods	Eligible quantity banked for future reporting periods	Eligible quantity used for this reporting period	Percentage of total (%)
Renewable Wind Power Project by Hero Future Energies	VCU	Verra	19 Dec 2023	13127-473256801-473257760-VCS-VCU-997-VER-IN-1-1946-01012020-31122020-0	2020		960	0	0	960	80%
Tiwi Islands Savanna Burning for Greenhouse Gas Abatement	ACCU	ANREU	19 Dec 2023	3,773,000,383 – 3,773,000,622	2018-19		240	0	0	240	20%
Total eligible offsets retired and used for this report										1,200	
Total eligible offsets retired this report and banked for use in future reports									0		

Type of offset units	Eligible quantity (used for this reporting period)	Percentage of total
Australian Carbon Credit Units (ACCUs)	240	20
Verified Carbon Units (VCUs)	960	80

7. RENEWABLE ENERGY CERTIFICATE (REC) SUMMARY

Renewable Energy Certificate (REC) summary

The following RECs have been surrendered to reduce electricity emissions under the market-based reporting method.

1. Large-scale Generation certificates (LGCs)*	NA

* LGCs in this table only include those surrendered voluntarily (including through PPA arrangements), and does not include those surrendered in relation to the LRET, GreenPower, and jurisdictional renewables.

Project supported by LGC purchase	Project location	Eligible unit type	Registry	Surrender date	Accreditation code	Certificate serial number	Generation year	Fuel source	Quantity (MWh)
NA									
Total LGCs surrendered this report and used in this report									

APPENDIX A: ADDITIONAL INFORMATION

Transaction ID	AU31310
Current Status	Completed (4)
Status Date	19/12/2023 15:00:47 (AEDT) 19/12/2023 04:00:47 (GMT)
Transaction Type	Cancellation (4)
Transaction Initiator	Stuart, Benjamin Mathew Clarke
Transaction Approver	Rockliff, Nathan Stephen
Comment	Cancelled on behalf of TelstraSuper for its FY23 Climate Active Organisation Certification

Transferring Account

Account Number	AU-2321
Account Name	Carbon Financial Services Pty. Ltd.
Account Holder	Carbon Financial Services Pty. Ltd.

Acquiring Account

Account Number	AU-1068
Account Name	Australia Voluntary Cancellation Account
Account Holder	Commonwealth of Australia

Transaction Blocks

Party	Type	Transaction Type	Original CP	Current CP	ERF Project ID	NGER Facility ID	NGER Facility Name	Safeguard	Kyoto Project #	Vintage	Expiry Date	Serial Range	Quantity
AU	KACCU	Voluntary ACCU Cancellation			ERF105045					2018-19		3,773,000,383 - 3,773,000,622	240

Transaction Status History

Status Date	Status Code
19/12/2023 15:00:47 (AEDT) 19/12/2023 04:00:47 (GMT)	Completed (4)
19/12/2023 15:00:47 (AEDT) 19/12/2023 04:00:47 (GMT)	Proposed (1)
19/12/2023 15:00:47 (AEDT) 19/12/2023 04:00:47 (GMT)	Account Holder Approved (97)
14/12/2023 12:53:36 (AEDT) 14/12/2023 01:53:36 (GMT)	Awaiting Account Holder Approval (95)

APPENDIX B: ELECTRICITY SUMMARY

There are two international best-practice methods for calculating electricity emissions – the location-based method and the market-based method. Reporting electricity emissions under both methods is called dual reporting.

Dual reporting of electricity emissions is useful, as it provides different perspectives of the emissions associated with a business's electricity usage.

Location-based method:

The location-based method provides a picture of a business's electricity emissions in the context of its location, and the emissions intensity of the electricity grid it relies on. It reflects the average emissions intensity of the electricity grid in the location (State) in which energy consumption occurs. The location-based method does not allow for any claims of renewable electricity from grid-imported electricity usage.

Market-based method:

The market-based method provides a picture of a business's electricity emissions in the context of its renewable energy investments. It reflects the emissions intensity of different electricity products, markets and investments. It uses a residual mix factor (RMF) to allow for unique claims on the zero emissions attribute of renewables without double-counting.

For this certification, electricity emissions have been set by using the market-based approach.

Market Based Approach Summary

Market Based Approach	Activity Data (kWh)	Emissions (kg CO2-e)	Renewable Percentage of total
Behind the meter consumption of electricity generated	0	0	0%
Total non-grid electricity	**0**	**0**	**0%**
LGC Purchased and retired (kWh) (including PPAs)	0	0	0%
GreenPower	33,741	0	9%
Climate Active precinct/building (voluntary renewables)	0	0	0%
Precinct/Building (LRET)	0	0	0%
Precinct/Building jurisdictional renewables (LGCs surrendered)	0	0	0%
Electricity products (voluntary renewables)	0	0	0%
Electricity products (LRET)	0	0	0%
Electricity products jurisdictional renewables (LGCs surrendered)	0	0	0%
Jurisdictional renewables (LGCs surrendered)	0	0	0%
Jurisdictional renewables (LRET) (applied to ACT grid electricity)	0	0	0%
Large Scale Renewable Energy Target (applied to grid electricity only)	66,867	0	19%
Residual Electricity	255,070	243,591	0%
Total renewable electricity (grid + non grid)	**100,608**	**0**	**28%**
Total grid electricity	**355,677**	**243,591**	**28%**
Total electricity (grid + non grid)	**355,677**	**243,591**	**28%**
Percentage of residual electricity consumption under operational control	100%		
Residual electricity consumption under operational control	**255,070**	**243,591**	
Scope 2	225,256	215,120	
Scope 3 (includes T&D emissions from consumption under operational control)	29,813	28,472	
Residual electricity consumption not under operational control	**0**	**0**	
Scope 3	0	0	

Total renewables (grid and non-grid)	**28.29%**
Mandatory	**18.80%**
Voluntary	**9.49%**
Behind the meter	**0.00%**
Residual scope 2 emissions (t CO2-e)	**215.12**
Residual scope 3 emissions (t CO2-e)	**28.47**
Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO2-e)	**215.12**
Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO2-e)	**28.47**
Total emissions liability (t CO2-e)	**243.59**

Figures may not sum due to rounding. Renewable percentage can be above 100%

Location Based Approach Summary

Location Based Approach	Activity Data (kWh) total	Under operational control			Not under operational control	
Percentage of grid electricity consumption under operational control	**100%**	**(kWh)**	**Scope 2 Emissions (kg CO2-e)**	**Scope 3 Emissions (kg CO2-e)**	**(kWh)**	**Scope 3 Emissions (kg CO2-e)**
ACT	0	0	0	0	0	0
NSW	109,098	109,098	79,641	6,546	0	0
SA	0	0	0	0	0	0
VIC	229,479	229,479	195,057	16,064	0	0
QLD	17,101	17,101	12,484	2,565	0	0
NT	0	0	0	0	0	0
WA	0	0	0	0	0	0
TAS	0	0	0	0	0	0
Grid electricity (scope 2 and 3)	**355,677**	**355,677**	**287,182**	**25,175**	**0**	**0**
ACT	0	0	0	0		
NSW	0	0	0	0		
SA	0	0	0	0		
VIC	0	0	0	0		
QLD	0	0	0	0		
NT	0	0	0	0		
WA	0	0	0	0		
TAS	0	0	0	0		
Non-grid electricity (behind the meter)	**0**	**0**	**0**	**0**		
Total electricity (grid + non grid)	**355,677**					

Residual scope 2 emissions (t CO2-e)	**287.18**
Residual scope 3 emissions (t CO2-e)	**25.17**
Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO2-e)	**287.18**
Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO2-e)	**25.17**
Total emissions liability (t CO2-e)	**312.36**

APPENDIX C: INSIDE EMISSIONS BOUNDARY

Non-quantified emission sources

The following emissions sources have been assessed as relevant, are captured within the emissions boundary, but are not measured (quantified) in the carbon inventory. They have been non-quantified due to one of the following reasons:

1. **Immaterial** <1% for individual items and no more than 5% collectively
2. **Cost effective** Quantification is not cost effective relative to the size of the emission but uplift applied.
3. **Data unavailable** Data is unavailable but uplift applied. A data management plan must be put in place to provide data within 5 years.
4. **Maintenance** Initial emissions non-quantified but repairs and replacements quantified.

Relevant non-quantified emission sources	Justification reason
N/A	

Data management plan for non-quantified sources

There are no non-quantified sources in the emission boundary that require a data management plan.

APPENDIX D: OUTSIDE EMISSIONS BOUNDARY

Excluded emission sources

The below emission sources have been assessed as not relevant to this organisation's operations and are outside of its emissions boundary. These emissions are not part of the carbon neutral claim. Emission sources considered for relevance must be included within the certification boundary if they meet two of the five relevance criteria. Those which only meet one condition of the relevance test can be excluded from the certification boundary.

Emissions tested for relevance are detailed below against each of the following criteria:

1. **Size** The emissions from a particular source are likely to be large relative to the organisation's electricity, stationary energy and fuel emissions.

2. **Influence** The responsible entity has the potential to influence the reduction of emissions from a particular source.

3. **Risk** The emissions from a particular source contribute to the organisation's greenhouse gas risk exposure.

4. **Stakeholders** Key stakeholders deem the emissions from a particular source are relevant.

5. **Outsourcing** The emissions are from outsourced activities previously undertaken within the organisation's boundary, or from outsourced activities typically undertaken within the boundary for comparable organisations.

Excluded emissions sources summary

Emission sources tested for relevance	Size	Influence	Risk	Stakeholders	Outsourcing	Justification
Refrigerants (HVAC system)	No	No	No	No	No	**Size:** The emissions source is likely to be between 0 and 1 t-CO_2e, which is not large compared to other attributable emissions (1200 t-CO_2e). **Influence:** We do not have the potential to influence the emissions from this source, including by shifting to a different lower-emissions supplier for our product. **Risk:** The source does not create supply chain risks, and it is unlikely to be of significant public interest. **Stakeholders:** Key stakeholders, including the public, are unlikely to consider this a relevant source of emissions for our product. **Outsourcing:** We have not previously undertaken this activity within our emissions boundary.
Financed Emissions	Y	N	N	N	N	**Size:** The emissions source is material compared to the total emissions **Influence:** We do not have the potential to influence the emissions from this source. **Risk:** The are no relevant laws or regulations that apply to limit emissions specifically from this source and the sources does not create supply chin risks. **Stakeholders:** Comparable organisations do not typically undertake this activity within their boundary. **Outsourcing:** We have not previously undertaken this activity within our emissions boundary.

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