



Independent Limited Assurance Report to the Directors of Treasury Wine Estates Vintners Limited

Conclusion

Based on the evidence we obtained from the procedures performed, we are not aware of any material misstatements in the Information Subject to Assurance, which has been prepared by Treasury Wine Estates Vintners Limited (TWE) in accordance with the Global Reporting Initiative (GRI) Universal Standards 2016, RE100 Reporting Guidance 2021, as published by RE100 Climate Group and CDP, the Greenhouse Gas (GHG) Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard as published by the World Business Council for Sustainable Development (WBCSD) and the World Resources Institute (WRI), and TWE's own basis of preparation disclosed in the TWE Sustainability Report 2022 for the year ended 30 June 2022 (Sustainability Report 2022).

Information Subject to Assurance

Information Subject to Assurance as presented in the Sustainability Report 2022 includes:

Information Subject to Assurance	Sustainability Report 2022 Page Reference
Renewable Energy Consumed of 5.5%	pp. 7, 18, 23
Water Stewardship Approach and Progress disclosures	pp. 7, 20-21
Female leaders in senior leadership roles of 44.92%	pp. 7, 28, 30-31
Overall female representation in TWE employees of 41.89%	pp. 7, 28, 30-31
Scope 3 GHG Emissions of 812 ktCO ₂ -e	pp. 18, 27

(collectively, the Information Subject to Assurance).

Criteria Used as the Basis of Reporting

The Information Subject to Assurance has been prepared in accordance with the GRI Universal Standards 2016, RE100 Reporting Guidance 2021 as published by RE100 Climate Group and Carbon Disclosure Project, the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard as published by the WBCSD and the WRI, and TWE's own basis of preparation disclosed in the Sustainability Report 2022 (the criteria).

Basis for Conclusion

We conducted our work in accordance with the Australian Standard on Assurance Engagements ASAE 3000 *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* (Standard). In accordance with the Standard we have:

- used our professional judgement to plan and perform the engagement to obtain limited assurance that we are not aware of any material misstatements in the Information Subject to Assurance, whether due to fraud or error;
- considered relevant internal controls when designing our assurance procedures, however we do not express a conclusion on their effectiveness; and
- ensured that the engagement team possess the appropriate knowledge, skills and professional competencies.



Summary of Procedures Performed

Our limited assurance conclusion is based on the evidence obtained from performing the following procedures:

- enquiries with the relevant TWE personnel to understand the internal controls, governance structure and reporting process relevant to the preparation of the Information Subject to Assurance in accordance with the criteria;
- reviews of relevant documentation, including TWE's policies and management reporting to the TWE Board;
- analytical procedures over the Information Subject to Assurance;
- walkthroughs and testing of the Information Subject to Assurance to source documentation on a sample basis;
- evaluating the appropriateness of the criteria with respect to the Information Subject to Assurance and its alignment with the criteria; and
- review of the Sustainability Report 2022 in its entirety to ensure it is consistent with our overall knowledge of assurance engagement.

How the Standard Defines Limited Assurance and Material Misstatement

The procedures performed 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.

Misstatements, including omissions, are considered material if, individually or in the aggregate, they could reasonably be expected to influence relevant decisions of the Directors of TWE.

Use of this Assurance Report

This report has been prepared for the Directors of TWE for the purpose of providing an assurance conclusion on the Information Subject to Assurance and may not be suitable for another purpose. We disclaim any assumption of responsibility for any reliance on this report, to any person other than the Directors of TWE, or for any other purpose than that for which it was prepared.

Management's responsibility

Management is responsible for:

- determining that the criteria is appropriate to meet their needs and the needs of other intended users;
- preparing and presenting the Information Subject to Assurance in accordance with the criteria; and
- establishing internal controls that enable the preparation and presentation of the Information Subject to Assurance that is free from material misstatement, whether due to fraud or error.

Our Responsibility

Our responsibility is to perform a limited assurance engagement in relation to the Information Subject to Assurance and to issue an assurance report that includes our conclusion.

Our Independence and Quality Control

We have complied with our independence and other relevant ethical requirements of the *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Australian Professional and Ethical Standards Board and complied with the applicable requirements of Australian Standard on Quality Control 1 to maintain a comprehensive system of quality control.



kpmg

KPMG
Melbourne
29 September 2022

Julia Bilyanska

Julia Bilyanska
Partner