



Important information

This report is in summary form and is not necessarily complete. It should be read together with the Company's other announcements lodged with the Australian Securities Exchange, including the 2025 Annual Report, which are available at www.asx.com.au.

This report contains information that is based on projected and/or estimated expectations, assumptions, or outcomes. Forward-looking statements are subject to a range of risk factors. The Company cautions against reliance on any forward-looking statements, particularly in light of the constantly evolving policy environment across our operating markets, shifting consumer preferences and priorities, uncertainty as to the rate of development and adoption of related technology, the outcomes of future innovation, and the inability to accurately predict the future climate and its impacts on our operations as well as stakeholder responses.

While the Company has prepared this information with due care based on its current knowledge and understanding and in good faith, there are risks, uncertainties and other factors beyond the Company's control which could cause results to differ from projections. The Company will not be liable for the accuracy of the information, nor any differences between the information provided and actual outcomes, and reserves the right to change its projections. The Company undertakes no obligation to update any forward-looking statement after the date of this report, subject to disclosure obligations.

This report is unaudited, however independent assurance has been obtained in relation to a limited set of performance metrics and disclosures. Refer to the **About this report** section for further detail.

Information in the report is current as at 30 June 2025 unless otherwise stated. References to 'TWE', 'Company', 'we', 'us' and 'our' are to Treasury Wine Estates Limited and/or, except where the context otherwise requires, its subsidiaries. All currency referred to in the report is in Australian dollars, unless otherwise stated.

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About Treasury Wine Estates

100+
Countries

Consumers in more than 100 countries enjoy our iconic wines, available in major retailers, premium wine outlets, restaurants, bars, and online channels.



2,500
Team members



Our world-class team has a presence across Australia, New Zealand, Asia, the Americas, the United Kingdom, Europe and the Middle East.

10,000
Hectares

Our global multi-regional sourcing model is at the heart of our business. It includes vineyards and production assets in some of the world's best wine regions in Australia, New Zealand, the US, France, Italy, and China.



3
Brand portfolio divisions



Penfolds, Treasury Americas and Treasury Premium Brands are supported by centralised business services, supply, and corporate functions.

Message from the Chairman and CEO

We are pleased to present our 2025 *Cultivating a brighter future* Report, reflecting another year of meaningful progress to build a resilient business, foster healthy and inclusive communities, and produce sustainable wine.



John Mullen
Chairman



Tim Ford
Chief Executive Officer

Across our global operations, our teams are leading initiatives that respond to the changing climate, use natural resources more responsibly, and create positive outcomes for the people and communities where we operate. The focus on sustainability at all levels in the organisation is having an impact inside our business, in our operating regions, and across the global wine industry more broadly.

The safety of our people remains a non-negotiable priority. In F25, we continued to build a culture of safety through our *Build Safe Together* campaign and leadership training. These efforts contributed to a reduction in serious safety incidents and lost-time injuries across the business, helping us move closer to our long-term ambition of Destination Zero Harm. Embedding a safety culture means we protect what matters most: our people.

We are working to ensure responsible business practices underpin everything we do. In F25, we advanced key priorities in environmental stewardship, climate resilience, world-leading innovation and building a diverse and inclusive workforce – reflecting our commitment to cultivating a better future for everyone who touches our business and our products.

This year, we were proud to achieve 100% renewable electricity across our global operations – an important milestone in our commitment to reach net zero (scope 1 and 2) by 2030. Electricity represented around 60% of our footprint when the target was set, and we’ve achieved the transition through onsite solar generation, renewable energy certificates and power purchase agreements. The switch to renewable significantly reduces our greenhouse gas emissions while also building long-term resilience across our network.

Collaboration remains a cornerstone of our approach. This year, we deepened partnerships with leading organisations including Australia’s national science agency, the Commonwealth Scientific and Industrial Research Organisation (CSIRO), to future-proof our vineyards through research and breeding programs to cultivate climate-resilient rootstocks. In a major milestone for the long-term research program, the first new-generation vines – combining the heritage of our iconic Coonawarra and Barossa vineyards with mildew-resistant traits – were planted at Wynns Coonawarra Estate in late 2024. Through this long-term collaboration, we’re adapting to a changing climate while reducing the inputs needed in the vineyard and preserving the integrity of Australian wine for future generations.

Driving progress at scale also means contributing to the broader dialogue on sustainability. This year, we participated in the World Business Council for Sustainable Development’s Two Lakes Dialogue and the World Agri-food Innovation Forum in China, where we shared insights and learned from global leaders across the public and private sectors at the intersection of agriculture, environment, innovation and climate. A global engagement program to share our progress with our regional teams complements our ongoing work with industry, government and local communities to shape shared sustainability outcomes.

We’re continuing to invest in being a smarter business, with a focus on metering technology to provide real time data and insights for gas, electricity and water. In a major milestone, smart water meters are now installed across all our production sites located in high- and medium-risk catchments, providing greater visibility of our water usage and enabling us to use this precious resource more efficiently. Our Treasuring Water strategy continued to guide our water stewardship efforts, including a range of dam lining and covering projects that help us reduce evaporation and make the most of our water storage facilities.

Sustainability certification continues to play an important role across our operations. Today, 98.4% of our eligible owned and leased winery and vineyard sites hold regionally-relevant sustainability certification. Certification has a range of benefits that go beyond our operations: it promotes biodiversity and long-term soil health, and also improves traceability and transparency – helping customers and consumers make more informed choices and demonstrating our commitment to mindful custodianship of our local ecosystems and responsible production practices. We will continue to ensure our growers obtain and maintain these certifications.

We’ve kept investing in innovation. In South Australia’s Barossa Valley, we commissioned a world-first, \$15 million integrated automation system that delivers precision, safety and efficiency benefits in our barrel hall. Another step towards creating a hub of sustainability, technology and innovation at the Barossa Valley site was the launch of our production facility dedicated to no-alcohol and low-alcohol (NoLo) wine featuring a patent-pending process that locks in flavour as the alcohol is removed from wine. This represents a major milestone in our ambition to lead the NoLo category through scaled innovation, enhanced wine quality and flavour, and more choice for consumers looking to moderate their consumption of alcohol. This investment also supports our broader commitment to advocating responsible consumption and meeting the expectations of today’s wine drinkers.

We proudly launched our inaugural Reflect Reconciliation Action Plan in Australia, strengthening engagement with Aboriginal and Torres Strait Islander peoples and showcasing long-standing relationships with First Nations peoples and Country pioneered by many of our vineyard teams across several decades.

Our efforts in sustainability were recognised by a range of prestigious awards programs. We were finalists in the London-based Reuters Global Sustainability Awards 2024, and finalists in the agriculture and environment category of The Australian Financial Review Sustainability Leaders Report 2024. In the US, we were finalists in the sustainability category of Fast Company’s Best Workplaces for Innovators list, and in Australia our Barossa Valley automation project was recognised in the best technology category in the Food & Drink Business Hive Awards.

Throughout the year, we’ve seen the positive impact of our sustainability agenda through stronger outcomes, deeper partnerships, and a growing culture of innovation. In the years since we launched our enhanced sustainability strategy, our achievements have provided a strong foundation – but there is more to do. We remain an agricultural business at our core, and we recognise the need for meaningful impact: for our business, our industry, our communities, and our planet.

As we reach the midway point in this decade for action, maintaining momentum is critical to ensuring a resilient, thriving tomorrow.

John Mullen
Chairman

Tim Ford
Chief Executive Officer

Sustainability highlights

We’ve gone renewable

Achieved 100% renewable electricity across our global operations¹

We’re treasuring our water

Installed smart water meters at 100% of sites in high- and medium-risk catchments

We’re inclusive

Achieved our highest inclusion score to date of 76% (+5 ppts)

We’re improving safety

40% reduction in the 3-year rolling Serious Safety Incident Frequency Rate

We’re diverse

48.4%² women in senior leadership, an increase of 1.2 ppts; overall representation of women increased 1.5 ppts to 45.2%²

We’re increasing certification

98.4% of sustainability certifications maintained across our owned and leased winery and vineyard sites

We’re creating choice

Opened a new \$15 million in-house facility dedicated to no- and low-alcohol wine production in the Barossa Valley

¹ Includes owned/leased production assets (vineyards, wineries, packaging centres), warehouses, cellar doors, joint ventures under TWE’s operational control, and offices with more than 20 employees.
² In line with ASX Recommendation 15, the gender diversity data in our Annual Report is based on our population of permanent and fixed-term employees. The data in our annual *Cultivating a brighter future* Report also includes casual, seasonal, and on-call employees, and Directors.

Our approach to sustainability

Amid a changing global landscape and challenging market conditions, we have maintained momentum across our sustainability agenda and broader strategic objectives. We continue to build a more resilient business, produce sustainable wine, and prioritise the wellbeing of our people, communities, and consumers to support our ambition of cultivating a brighter future.

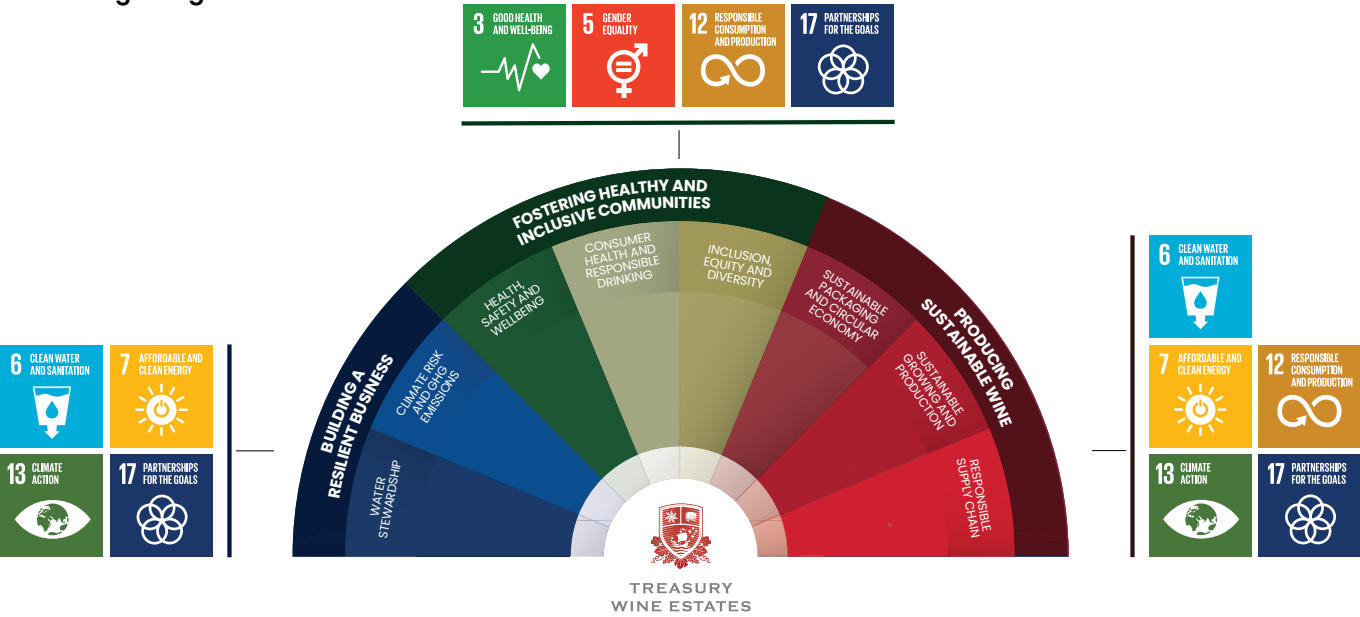
In F25, management focused on delivering outcomes across our operational footprint, using strategic roadmaps to monitor progress against each public commitment and key enablers such as communications, reporting, and data. We focused effort on our material topics, identified through a structured process, and reflecting stakeholder expectations and business priorities. Refer to the [Our material topics and commitments](#) section for further detail.

Our overall approach remains consistent with previous years – sustainability is embedded in our Ambition and Game Plan, and driven by our DNA. We’re committed to innovation, meaningful partnerships, positive change, and leadership in sustainability across the wine and beverages sectors. Our progress and outcomes reflect the collective effort of our global team, partners, and the broader industry.

Our sustainability strategy reflects the areas where we can make the greatest impact. We have aligned our efforts with the United Nations Sustainable Development Goals (UN SDGs), and our work responds to global issues across a range of sustainability themes. Our eight material topics are captured in three focus areas:

- > **Building a resilient business:**
We want to ensure our business is resilient in the face of increasing uncertainty, complexity, and change. Refer to the [Building a resilient business](#) section for more detail.
- > **Fostering healthy and inclusive communities:**
We want to foster safe, sociable, and connected communities where our brands are promoted, and our wine is consumed safely and responsibly. Refer to the [Fostering healthy and inclusive communities](#) section for more detail.
- > **Producing sustainable wine:**
We want every consumer to experience wine that is sustainably grown, made, and packaged. Refer to the [Producing sustainable wine](#) section for more detail.

Cultivating a brighter future



While we’ve made solid progress, there is much to be done to build a resilient business over the long term. We acknowledge the need to effectively manage risks and seize emerging opportunities, particularly as the climate and global operating environment change. We take our position of industry leadership seriously, and understand our role in cultivating a brighter future for everyone who is connected to our business. We remain focused on improving data quality, deepening the integration of sustainability considerations across our business, especially carbon and water, and supporting collaborative action on key issues in our operating markets.

Sustainability governance

A range of governance measures support the delivery of our sustainability strategy. Progress against strategic roadmaps for each of our public commitments, alongside key enablers such as communications, reporting, and data, was reported monthly to our executive sponsor, with regular reporting to the Executive Leadership Team (ELT). We have also established a range of internal steering committees across material areas, such as mandatory ESG reporting. The Wine Operations and Sustainability Committee (WOSC), a sub-committee of the Board, provides expert consideration and advice on a range of issues, including supply chain sustainability. It also has oversight of this annual *Cultivating a brighter future* Report.

During the year, the ELT undertook a strategic review of the sustainability strategy, coinciding with the conclusion of several existing commitments and the launch of our new Game Plan. In an assessment of progress, regulatory developments, and the evolving ambitions of value chain partners, the strategy was determined to be fit for purpose in creating long-term value.

The Board oversees TWE’s approach to, and management of, sustainability (or ESG) matters and receives updates on sustainability and the status of key priorities and initiatives. The Board also has oversight of our key ESG disclosures, including the *Cultivating a brighter future* Report.

For further details of our corporate governance practices, refer to page 19.





Our material topics and commitments

Materiality is a stakeholder-led process that identifies the environmental, social and governance (ESG) issues and associated risks, opportunities, and impacts for an organisation.

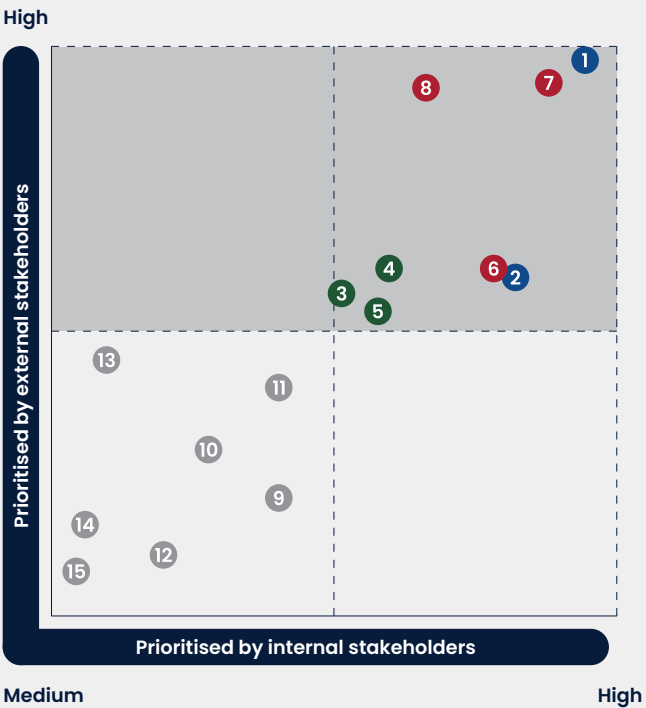
Our materiality assessment reflects issues, megatrends and recent or emerging topics including the need to protect nature, the elevated need for transparency in reporting and disclosures, deteriorating global economic conditions (notably inflation and cost of living pressures), declining consumption, changing labour markets and global supply chain disruption.

Information from a range of sources, including peer and best practice sustainability leaders, relevant reporting guidelines and stakeholder feedback, have been used to define our material sustainability topics. Our approach has been guided by the Global Reporting Initiative (GRI) Standard and the AA1000 Accountability Principles, with reference to the Taskforce on Climate-related Financial Disclosure (TCFD), Sustainability Accounting Standards Board (SASB), the International Sustainability Standards Board (ISSB) and the Australian Accounting Standards Board (AASB).

The assessment involved a review of consumer research, investor insights, global megatrends, industry analysis and sustainability reporting practices, in addition to broader stakeholder engagement (such as TWE’s Executive Leadership Team, investors, industry representatives and customers). The issues and topics have been prioritised by the actual or potential positive or negative impact on TWE’s business performance and external stakeholders, including society and the environment.

The assessment identified eight high-priority and seven medium-priority topics which are detailed on the below materiality matrix. The high-priority topics are reflected in our sustainability strategy as the most material topics. Their materiality was confirmed through a strategic review with the ELT during the year. Further information on each of these topics, their relevance, and our performance, is referenced throughout this report.

F25 materiality matrix








TWE’s material topics

- Building a resilient business**
 - 1 Climate risk and GHG emissions
 - 2 Water stewardship
- Fostering healthy and inclusive communities**
 - 3 Inclusion, equity and diversity
 - 4 Consumer health and responsible drinking
 - 5 Health, safety and wellbeing
- Producing sustainable wine**
 - 6 Sustainable packaging and circular economy
 - 7 Sustainable growing and production
 - 8 Responsible supply chain
 - 9 Talent attraction, development and retention
 - 10 Community engagement and consultation
 - 11 Governance
 - 12 Quality and traceability
 - 13 Markets and regulatory change
 - 14 Technology and automation
 - 15 Cyber security




Our material topics and commitments

F25 commitments

To hold ourselves accountable and ensure we focus our efforts on where we can make the most impact, we have a range of commitments aligned to each of our material topics for F25 and beyond. These commitments are aligned with the United Nations Sustainable Development Goals (UN SDGs) and support our ambitious path of delivering deeper value creation. Our progress against these commitments is set out below.

Topic	Commitment	Status	Progress	SDG	Reference in this report
Building a resilient business					
 WATER STEWARDSHIP	Install smart meters at 100% of high- and medium-risk sites by end of F25		> We've installed smart water meters at 100% of our vineyards, wineries, and packaging locations in high- and medium-risk catchments. Over 380 water meters have been rolled out since this commitment was made in F24.	6	See pages 32–35
 CLIMATE RISK AND GHG EMISSIONS	100% renewable electricity by 2024		> We are now operating on 100% renewable electricity across our global operations. Since F21, we have completed 34 on-site solar installations, contributing approximately 8% of our total renewable electricity consumption in F25.	7, 13	See pages 36–49
	Net zero by 2030 (scope 1 and 2)		> We continue to implement our net zero roadmap, with focused action across metering, LED lighting upgrades, trials of electric and hybrid equipment (tractors and forklifts) and rollout of electric vehicle charging infrastructure.	13	See pages 36–49
Fostering healthy and inclusive communities					
 HEALTH, SAFETY AND WELLBEING	Reduce our Serious Safety Incident Frequency Rate (SSIFR) 3 year rolling average by 20% (0.43) with a focus on active participation in our safety culture programs		> We achieved a 40% reduction in the 3-year rolling SSIFR, well ahead of the 20% target due to continued focus on managing hazards that can cause serious harm and the continued success of our <i>Build Safe Together</i> program.	3	See pages 52–53
 CONSUMER HEALTH AND RESPONSIBLE DRINKING	100% of TWE brand product labelled from 2025 will include energy information (excluding products below 375ml) ¹		> Foreshadowed regulatory reform in Australia and New Zealand has impacted delivery of this target. To ensure consumers have access to energy information until the labelling changes take effect, links to online energy information are provided on labels. We anticipate energy labelling will be complete in the 2026 calendar year and will update the wording of our public commitment to align with these developments.	12, 17	See pages 57–59
	100% of TWE brand product labelled from 2025 will include a general health warning ¹		> Products in the TWE portfolio made after 1 January 2025 include a general health warning unless a government-mandated health warning is required on label.	12, 17	See pages 57–59
 INCLUSION, EQUITY AND DIVERSITY	50% women in senior leadership by 2025 ²		> As at 30 June 2025, females comprise: – 48.4% of senior leadership roles (+1.2 ppts) – 45.2% of employees (+1.5 ppts) – 55.6% of Board members (+12.6 ppts).	5	See pages 54–56
	42% female representation overall by 2025 ²				
	A gender-balanced Board (at least 40% women/at least 40% men/up to 20% any gender)				

1. DAOU Vineyards and Stone & Moon were acquired after the announcement of this commitment and will transition from July 2026.
2. In line with ASX Recommendation 1.5, the gender diversity data in our Annual Report is based on our population of permanent and fixed-term employees. The data in our annual *Cultivating a brighter future* Report also includes casual, seasonal, and on-call employees, and Directors.

Topic	Commitment	Status	Progress	SDG	Reference in this report
Producing sustainable wine					
 SUSTAINABLE GROWING AND PRODUCTION	Continue to increase sustainability certification of our brands		> Over F25 we maintained sustainability certification across 98.4% of our eligible owned and leased winery and vineyard sites. We continued to collaborate with our growers and bulk wine providers to pursue certification and increase the display of certification of our brands.	12, 17	See pages 66–73
	Develop a global farming framework, supported by metrics		> In F25 we developed a framework covering key themes such as ecological and soil health to guide our viticultural operations. It incorporates a number of priorities such as data improvement and alternate fuel/autonomous equipment, through to community engagement.	12, 13	See pages 66–73
 RESPONSIBLE SUPPLY CHAIN	Complete secondary risk assessments for 100% of high-risk contracted suppliers by the end of F26		> In F25 we established the framework to support secondary risk assessments. We use a combination of internal and external processes to help review areas of potential risk. Approximately 10% of eligible suppliers have now completed the secondary assessment.	17	See pages 74–75
 SUSTAINABLE PACKAGING AND CIRCULAR ECONOMY	Develop solutions to known challenges to further progress our ambition of 100% recyclable, reusable or compostable packaging by the end of the 2025 calendar year		> Our position reflects the progress we have made in improving the recyclability of our packaging, but we remain challenged by several materials (e.g. screw cap liners, capsules, pouches). These represent industry-wide challenges, meaning it will take time to meet our ambition of 100% but we will continue to take steps, particularly focusing on collaboration – across industry and sectors.	12, 13	See pages 76–79
	100% of product packaging to comprise 50% recycled content by the end of the 2025 calendar year		> We have made good progress in developing a baseline understanding of the recycled content of current packaging materials. Over the year, this involved working with suppliers to improve and collect a range of packaging data attributes related to sustainability. We have focused on working with our glass suppliers and their recycled content as this will have a significant impact on our overall position.		See pages 76–79

ACHIEVED
 ON TRACK
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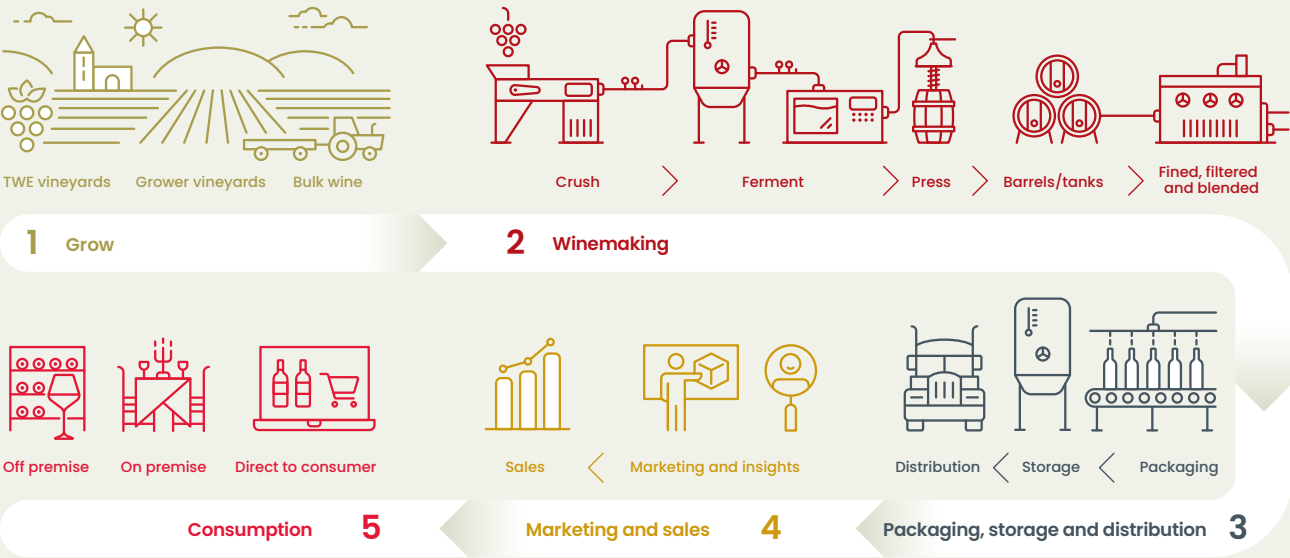
Our value chain

Our business connects with people, communities, ecosystems, and businesses from around the world. This means that our economic, social, and environmental impacts extend beyond our operations and direct control.

We’re focused on cultivating meaningful, long-term partnerships and networks that make the most of our size and scale to create positive change across our material areas and broader stakeholder groups. This means making connections across our value chain, from producers and manufacturers that supply our raw materials, to our customers and consumers. Collaborative action is critical when considering the complexity of scope 3 emissions, with our latest analysis showing that approximately 95% of emissions occur in our value chain.

The graphic below shows the components of our value chain. To learn more about the material topics and relevant UN SDGs for each stage, visit tweglobal.com/sustainability/value-chain.

TWE’s value chain



Considering climate risk and opportunity in our value chain

We continue to build on our existing climate risk assessments and strategies to identify and assess risks and opportunities for each stage in our value chain. Physical and transition risks and opportunities are identified under a worst-case scenario¹, utilising the expertise of internal stakeholders across risk, strategy, procurement, packaging, finance, legal, supply, investor relations, and sustainability.

Yield, quality and vintage timing changes from physical risk factors have broader impacts on the growing and winemaking processes, affecting a range of supply chain inputs. Regulatory changes and stakeholder pressures (including those from investors, local communities where we operate, and consumers) could impact each stage of our value chain in areas such as water security, carbon pricing mechanisms, lightweight packaging, and land use changes. Our climate modelling has involved in-depth risk and opportunity assessments for each stage, adopting a worst-case scenario and Paris-aligned scenario², to understand the possible strategic, operational and financial implications of the risks and opportunities we’ve identified.

1 A worst case scenario refers to 'Representative Concentration Pathway' (RCP) 8.5, which is representative of a possible high concentration scenario.
2 A Paris-aligned scenario refers to RCP 2.6.

Stakeholder engagement

Our stakeholders include any group or individual who influences, or is impacted by, our business. We build trust with our stakeholders by being transparent, responsive, and accountable, and engage in a number of ways: face-to-face, through surveys and research, by taking part in government and industry forums, and by building long-term relationships with the broader business community.

Progress

The following table lists our key stakeholder groups and the key engagement topics during F25.

Stakeholder and description	Key topics over F25
Consumers Millions of consumers around the world enjoy our wines responsibly.	<ul style="list-style-type: none">Responsible consumption, including the launch of online resources to help consumers make informed choices and labelling changes to increase product transparencyProduct innovation, including in no- and low-alcohol wineSustainability performance and credentials, including regional certificationProduct traceability, including the link to regional winemaking and viticulture practices
Customers We market, sell, and distribute wine to customers in more than 100 countries, and engage in regular business reviews across all regions.	<ul style="list-style-type: none">Opportunities to reduce environmental impact, including through packaging format innovationSustainability performance and credentials, including greenhouse gas emissions, regional sustainability certification and modern slaveryResponsible consumption as part of a broader health and wellness trend, and our investment in the no- and low-alcohol product range to provide consumers with more choice
Employees We have 2,500 employees across our operating regions.	<ul style="list-style-type: none">Health, safety, and wellbeingInclusion, equity, and diversity, including input on our strategy and engagement opportunities through our Employee Resource GroupsEngagement drivers and opportunities to strengthen our cultureResponsible consumption, including an education campaign and revised Alcohol Policy and Responsible Consumption training for all employeesThe refinement of our employee value propositionSustainability strategy and associated performance
Communities Our teams actively engage with local communities – including non-profit organisations and community groups.	<ul style="list-style-type: none">Community health and wellbeing, with a focus on responsible consumptionCollaboration on industry, community, and regional development issuesOur sustainability performance and prioritiesSupport for regionally-relevant causes through partnerships, donations, volunteering, and in-kind support - including the rollout of the Penfolds Evermore grant program in Australia and France
Governments We routinely engage with all levels of government across our operating regions.	<ul style="list-style-type: none">Engagement with relevant Ministers, advisers, local members of parliament and their departments on regulatory reviews, and the development and passing of legislation relating to our industryPolicy focus areas through the year included development of trade and export opportunities, ESG-related reform, as well as taxation and excise duty reviews
Regulators We work with regulators across our markets.	<ul style="list-style-type: none">Ensuring our products are compliant with relevant marketing codes and guidelines, including the Wine Institute's Code of Advertising Standards (US), the Alcohol Beverages Advertising Code Scheme (Aus), the Liquor Advertising and Promotion Pre-Vetting Service (NZ), the Advertising Standards Authority and Portman Group (UK)Ensuring our products are produced, marketed and sold in compliance with relevant laws and regulationsSupporting regulatory investigations as they ariseSupporting comprehensive community education initiatives on responsible alcohol consumption
Investment community Our investor community comprises institutional investors, analysts, proxy advisors and around 88,000 domestic shareholders in Australia.	<ul style="list-style-type: none">The integration of DAOU Vineyards and transition to a luxury-focused operating modelPenfolds performance, in particular progress with the re-establishment of the Australia-sourced portfolio in China and ongoing performance in other Asian marketsSupply chain and incremental luxury sourcingConsumer trends and the broader geopolitical and macroeconomic environmentSustainability strategy and performance
Industry bodies We regularly engage with industry associations in our key operating regions.	<ul style="list-style-type: none">Advocacy through national and regional industry bodies in key operating markets, including Australian Grape & Wine, China Alcoholic Drinks Association, Alcohol Beverages Australia, Australia-China Business Council, Portman Group and Drinkaware (UK), World Business Council for Sustainable Development, DrinkWise (Aus) and the Wine Institute (US)Developing trade and export opportunitiesTax and excise duty reformESG-related reform, including cross-sector, multi-regional engagement
Suppliers Over F25 we engaged with more than 5,300 suppliers from 50 countries.	<ul style="list-style-type: none">Revised supplier onboarding and risk assessment processes covering labour and human rights, ethics, cyber security, environmental practices and sustainable procurementSupply chain and logistics risk management and cost managementOngoing integration of sustainability practices, including sustainable packaging and decarbonisation

Stakeholder engagement

We're a signatory to, participant in, or supportive of voluntary sustainability initiatives:

- > Australian Packaging Covenant
- > Swedish Beverage Industry's Climate Initiative
- > CDP
- > RE100
- > United Nations Global Compact (UNGC)
- > United Nations Sustainable Development Goals (UN SDGs)
- > Task Force on Climate-related Financial Disclosures (TCFD)
- > Task Force on Nature-related Financial Disclosures (TNFD)
- > Global Reporting Initiative (GRI)
- > Sustainability Accounting Standards Board (SASB)
- > International Sustainability Standards Board (ISSB), including International Financial Reporting Standards (IFRS S1 and IFRS S2)
- > Australian Accounting Standards Board (AASB), including Australian Sustainability Reporting Standards (ASRS 1 and 2).

Sustainability certifications for our vineyards, growers and bulk wine are covered in detail in the Sustainable growing and production section of this report.



Corporate governance

Transparent and robust governance practices are critical to delivering value to shareholders. They promote investor confidence, and are in line with our vision of being the world's most desirable luxury wine company.

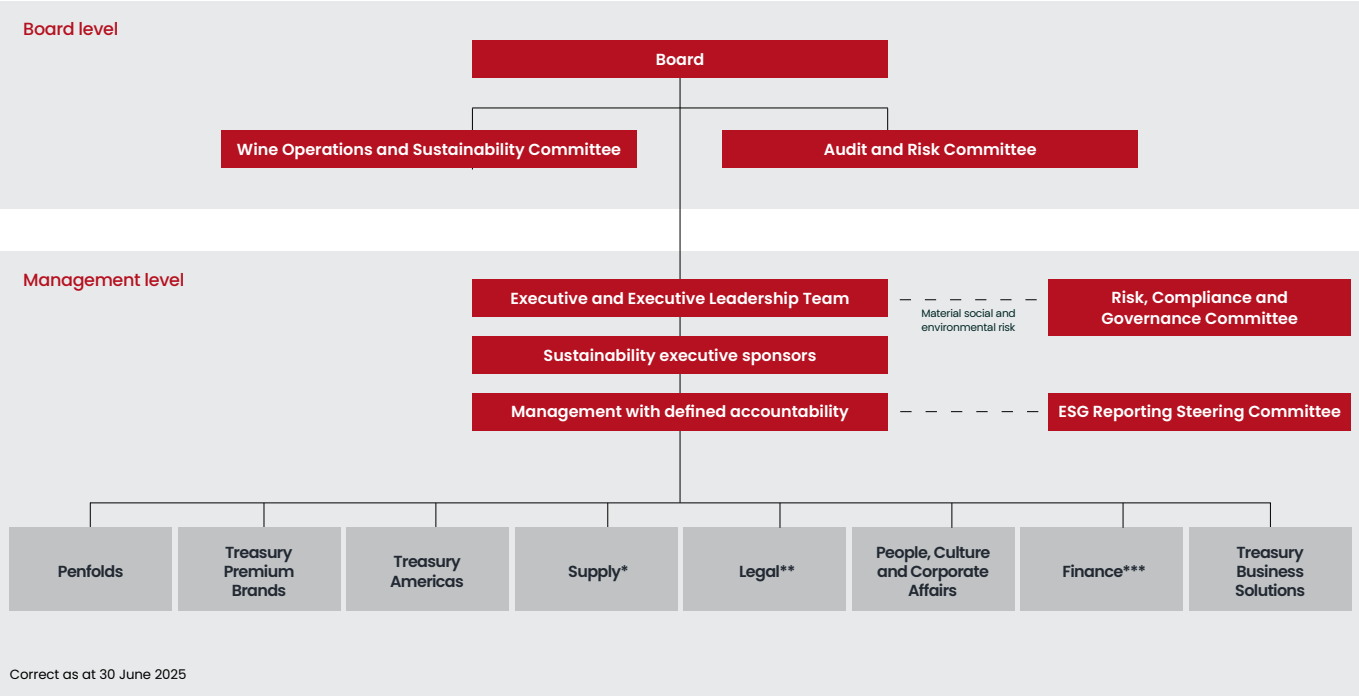
TWE's Compliance Management Policy and supporting Compliance Management Framework (the Framework) promote the Company's compliance culture and form part of its system of internal control. In particular, the Framework provides an overarching structure for centrally-driven oversight and reporting procedures, as well as decentralised business-led accountabilities and systems supporting the management of TWE's compliance obligations. The Framework is based on continuous improvement, informed by legal and regulatory changes, annual compliance risk assessments and management attestations, as well as incident identification and management processes.

The Board oversees TWE's approach to, and management of, sustainability matters and receives updates on sustainability and the status of key priorities and initiatives. The WOSC, established in 2021, enables greater focus on strategic, long-term planning and operational issues in winemaking, sustainability, supply chains and relationships within the sector in different winemaking regions.

The Board and WOSC also have oversight of the company's key sustainability disclosures, including this *Cultivating a brighter future* Report and the annual Statement on Human Rights and Modern Slavery. The Board approved the full suite of TWE's sustainability targets outlined in the **Material topics** section of this report.

TWE's sustainability governance structure is represented below.

Sustainability governance



* Including Sustainability
** Includes Compliance Management
*** Including Risk Management and Corporate Strategy

Corporate governance

TWE’s governance practices provide for continuous monitoring and reporting of sustainability risks across the organisation. Management reports to the Board and its sub-committees at least bi-annually on a range of topics, including Inclusion, Equity and Diversity, compliance incidents (including breaches of company policies, environmental, health and safety, and HR compliance matters), whistleblower reports, litigation and internal audit outcomes. Private sessions are also held between the Board and internal and external audit.

The TWE DNA is our ‘cultural code’ which underpins how we think and act, and what we value. The three strands of the TWE DNA are:

- > We bring our whole self
- > We are courageous
- > We deliver together.

Progress

In F25, TWE continued to progress and develop its governance and compliance framework.

We implemented a centralised global platform to improve the traceability of legal and regulatory changes impacting TWE and the actions taken to ensure compliance. The platform enhances TWE’s visibility and comprehension of global legal and regulatory risks and helps identify changes to legal and regulatory frameworks across the regions where we operate.

Management also continued to focus on the delivery and advancement of our sustainability agenda. Progress against strategic roadmaps for each of our public commitments, alongside key enablers such as communications, reporting, and data, was reported monthly to our executive sponsor with regular updates to the ELT.

In preparation for the introduction of mandatory climate reporting through a new Sustainability Report in F26, the roles of the Board and its Committees have been implemented:

- > the WOSC is responsible for the oversight of the mandatory Sustainability Report and will endorse the report to the Board for approval
- > the Audit and Risk Committee (ARC) will review and endorse to the Board the financial disclosures included in the mandatory Sustainability Report and is also responsible for overseeing assurance processes.

The WOSC reporting cadence was updated in F25 to better align with reporting deadlines and assurance requirements in preparation for mandatory climate reporting, as well as to embed Board visibility of sustainability related risks and opportunities.

The WOSC met regularly in F25, engaging on a broad range of topics including climate risk and adaptation, renewable electricity and carbon reduction initiatives, sustainability certifications and farming philosophy, water stewardship, robotics and the use of AI, the no- and low-alcohol category, consumer health, global procurement and responsible supply chain, business continuity, and mandatory climate reporting.

People-related compliance

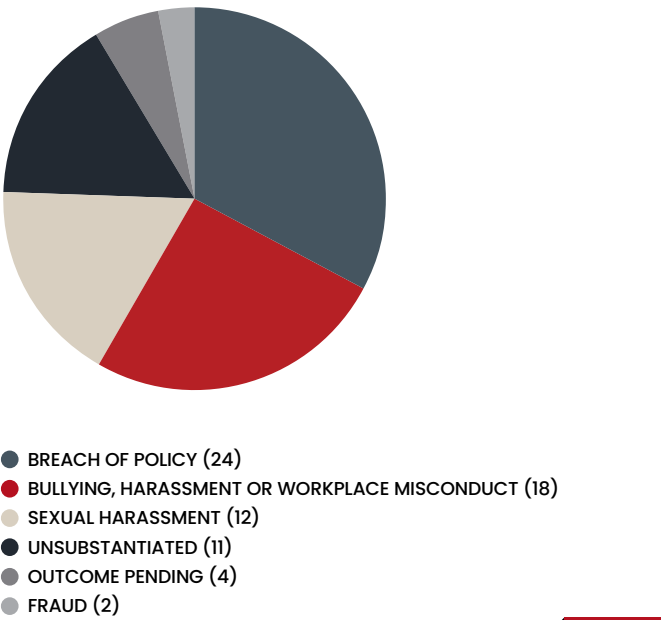
TWE promotes a ‘speak up’ culture. During F25, 71 people-related matters were reported, representing less than 3% of our workforce. Four were handled under the Whistleblower Policy, and 56 (78%) were fully or partially substantiated.

Actions taken in response to substantiated matters include:

- > 4% - outcome pending
- > 9% - coaching, counselling or training intervention
- > 46% - formal warnings (including final written warnings)
- > 41% - end of employment/engagement

For further information, refer to the Code of Conduct reporting section of our 2025 Annual Report.

F25 Code of Conduct matters reported



F25 Corporate Governance Statement

A comprehensive summary of TWE’s corporate governance practices for the year ended 30 June 2025 can be found in its Corporate Governance Statement available at tweglobal.com/investors.



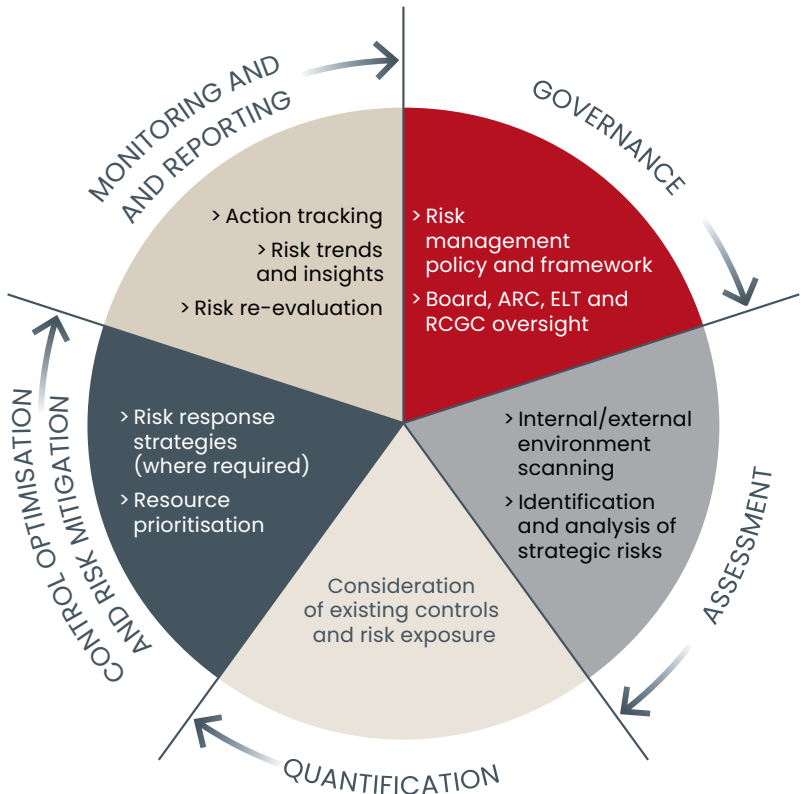
Risk management

Our continued growth and success depends on our ability to understand and respond to the challenges of the environments we operate in. By understanding and managing risk, we provide greater certainty and confidence for all our stakeholders that we will achieve our growth strategy in a sustainable way.

TWE has implemented a strategic and consistent enterprise-wide approach to risk management, which is underpinned by a risk-aware culture. TWE’s Risk Management Framework (the Framework) was reviewed in May 2025 with no significant changes. The Framework defines the approach and standards for risk assessment including periodic identification, analysis, and evaluation of material financial and non-financial risks at group level and in each major function or region. It includes both financial and non-financial risks, such as environmental and social risks. TWE’s material business risks and their management are set out in the Operating and Financial Review (OFR) of the 2025 Annual Report.

TWE’s environmental and social risks are reviewed annually and endorsed by the Audit and Risk Committee. This includes climate change, which is considered a group-level material risk to the business. Consequently, we continue to build our understanding and disclosure of the risks and opportunities presented by climate change, and monitor emerging trends and changes across the regulatory environment. Further detail is outlined in the Climate risk and GHG emissions section of this report.

Risk management framework overview





Tax transparency

We place significant importance on transparency and maintaining high standards of tax governance and compliance.

Our Tax Governance Policy includes the following core guiding principles:

- > Comply with all tax laws in the countries in which TWE operates
- > Maintain effective relationships with revenue authorities in countries in which TWE operates
- > Adhere to the Board approved Tax Risk Management Framework.

Progress

TWE paid approximately \$169.7¹ million tax within Australia in respect of its operations in the 2025 income tax year, which is made up of a number of different costs relating to employee Fringe Benefits Tax, Wine Equalisation Tax (net of producer rebates), Goods and Services Tax, Excise Tax and Company Income Tax (net of research and development credits).

Tax Transparency Report

TWE produces an annual Tax Transparency Report which meets the voluntary tax transparency code principles and outlines:

- > Tax governance and strategy
- > Income tax reconciliation
- > Australian federal tax contribution
- > International related party dealings.

TWE's most recent Tax Transparency Report is available at tweglobal.com/sustainability



¹ Note this amount includes an estimate of the final income tax payment due in relation to the 2025 income year and is based on the current income tax liability disclosed in TWE's 2025 Annual Report. This number will be finalised after the completion of the Australian income tax return in December 2025.



Managing human rights

Our business and people can only thrive when human rights are safeguarded. We’re committed to respecting human rights and seek to support and uphold the principles of the United Nations (UN) Universal Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights, the International Labour Organization’s 1998 Declaration on Fundamental Principles and Rights at Work – as well as specific legislation in the markets where we operate.

Progress

TWE’s Human Rights Charter (the Charter) sets out our commitment to upholding human rights and preventing modern slavery. The Charter establishes the expectations across our business from our Board of Directors to our brands – and the role each need to play. The Charter is underpinned by global policies and programs.

This year, the Charter was formally reviewed to ensure it continues to operate as intended and remains aligned with relevant legal obligations. As part of this good governance practice, the Charter was amended to include an explicit commitment to freedom of association and collective bargaining.

The Charter sets out three core commitments:

- 1. **We protect human rights** – we believe in acting fairly and making decisions based on merit
- 2. **We respect human rights** – we believe respect for human rights is the cornerstone of a culture where everyone can contribute and feel included, so we strive to conduct business in a way that respects the rights and dignity of people and avoids complicity in human rights abuses
- 3. **We remedy human rights violations** – we encourage all stakeholders to report and express concerns relating to suspected violations of our policies, including the Charter.

This *Cultivating a brighter future* Report provides an overview of our progress and performance in human rights in its broadest sense. Further detail on key policies, metrics and specific focus areas that relate to people – in our business and value chain – can be found in relevant areas of the *Fostering healthy and inclusive communities* section.

Training

All new permanent, desk-based employees undertake human rights and modern slavery training, and repeat it every two years. The training is designed to raise awareness of human rights, the alignment between human rights and our values, culture, and policies, and give specific insight into modern slavery. In F25, eligible desk-based employees were required to complete two training modules:

Human rights: 92.9% completion rate

Topics include:

- > The connection to other policies to ensure a fair, inclusive, safe, and respectful workplace and responsible decision making
- > Each employee’s role in living and breathing TWE’s human rights commitments
- > The application of human rights to hiring practices, inclusion, equity and diversity, and flexible work arrangements
- > The application of human rights to treating colleagues with dignity, health and safety, including safety at home
- > Fair wages and employment rights.

Modern slavery: 93.5% completion rate

Topics include:

- > What modern slavery is and TWE’s commitment to preventing it in any area of our business
- > TWE’s specific modern slavery risk areas
- > ‘Red flags’ that may indicate modern slavery
- > What employees can do to prevent and report modern slavery.

Non desk-based employees in the US complete online training using site-based kiosks and a comprehensive employee handbook that lists key policies. Non desk-based employees in Australia and New Zealand attend face-to-face training covering a range of our governance documents and topics: Code of Conduct, TWE DNA, Anti-Bullying, Harassment and Discrimination Policy and Raising a Concern.



Temporary or contracted labour in our vineyards

Due to the seasonal nature of viticultural work, we use a combination of labour hire and subcontracted labour to support peak periods such as pruning and harvest. While they’re not employed directly, TWE takes its obligations and responsibilities in workplace entitlements for, and working rights requirements of, all workers very seriously. We use our legal and commercial controls (such as contracts, purchase order conditions and expectations set out in our Responsible Procurement Code) as well as operational controls including engagement and due diligence, to ensure that suppliers understand and meet the expectations outlined in TWE’s Human Rights Policy and have appropriate policies and practices in place to minimise the risk of modern slavery in the supply chain. More detail will be available in our 2025 Modern Slavery Statement which will be released later this year.

Statement on Human Rights and Modern Slavery

TWE’s statement on Human Rights and Modern Slavery sets out the actions taken by TWE Limited and its reporting entities to understand, mitigate, and address human rights and modern slavery risks. It is available at: [tweglobal.com/sustainability](https://www.tweglobal.com/sustainability).



About this report

TWE’s 2025 corporate reporting suite comprises the *Cultivating a brighter future* Report (this report), the Annual Report, and our Corporate Governance Statement. We have drawn links between the documents where possible so they may be read as a suite. Each report, together with several policies, additional technical information and other relevant disclosures referenced throughout this report are available at tweglobal.com.

This report

This report, our annual *Cultivating a brighter future* Report, provides an overview of our approach, progress, and performance in TWE’s most material topics and is structured according to our Sustainability Strategy. Our material topics were identified through a materiality assessment reviewed regularly, and last formally refreshed in F23. The strategy and its material topics were reaffirmed following a strategic review undertaken by the ELT in F25. These material topics reflect the areas that are most important to our company and our stakeholders.

Unless otherwise stated, this report discloses performance information for the financial year 1 July 2024 to 30 June 2025 (F25).

Alignment with ESG reporting standards

This report has been prepared with consideration to a range of reporting standards, including the International Sustainability Standards Board’s (ISSB) International Financial Reporting Standards (IFRS), the Australian Accounting Standards Board’s (AASB) S2, the Global Reporting Initiative Standard (GRI), as well as the United Nations’ Global Compact (UNGC) and Sustainable Development Goals (SDGs).

Importantly, in F25, the Australian Accounting Standards Board (AASB) released two new sustainability disclosure standards:

- > AASB 1 – General Requirements for Disclosure of Climate-related Financial Information
- > AASB 2 – Climate-related Financial Disclosures.

These standards represent Australia’s adoption of the International Sustainability Standards Board (ISSB) framework, with a climate-first approach to mandatory reporting. AASB 2 will apply to TWE from F26, requiring disclosure of climate-related governance, strategy, risks, metrics and targets in accordance with global expectations. More information is available in the appendix to this Report.

We prepared for new mandatory climate-related financial disclosure requirements by establishing an internal ESG Reporting Steering Committee, comprising relevant ELT and other senior members from across the business.

We’ve also developed a roadmap in response to a gap analysis, ensuring compliance with mandatory climate reporting requirements and delivering various initiatives and improvements across the business, including a new compliance area. We continue to enhance and improve our alignment with relevant reporting standards, in addition to monitoring the ongoing and rapid evolution of global ESG reporting. Our Greenhouse Gas (GHG) inventory (scopes 1, 2 and 3) has been prepared in alignment with the relevant GHG Protocol.

Sustainable Development Goals

The SDGs provide a blueprint to achieve a better and more sustainable future by 2030. TWE has aligned its Sustainability Strategy to seven priority SDGs relevant to our Company and associated operations which are highlighted on page 10. Our work to drive action towards these goals is highlighted throughout this report.

Verification and assurance

We use a range of internal verification processes and controls to help ensure the completeness and accuracy of the information in this report. They relate to data collection, collation, analysis, and presentation for reporting purposes.

KPMG completed limited assurance over selected data and disclosures in this report. The limited assurance included renewable electricity consumed of 100%, water stewardship progress including installation of smart water meters at 100% of our sites in high- and medium-risk catchments, female leaders in senior leadership roles of 48.4%, overall female representation in TWE employees of 45.2%, and scope 3 GHG emissions of 351.0kt CO₂-e¹, prepared with consideration of the relevant frameworks as published by RE100 Climate Group, the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard as published by the World Business Council for Sustainable Development and the World Resources Institute, and TWE’s Basis of Preparation methodologies. KPMG’s limited assurance report is available on tweglobal.com/sustainability.

Our F25 UNGC Communication on Progress is completed online through the UNGC’s portal, and is available at the UNGC platform once released (expected later this year).

¹ This figure reflects scope 3 GHG emissions for F24. Given the 1 year lag in reporting scope 3 emissions we are unable to provide a figure for F25.



Key non-financial performance indicators

Metric	Measure	F23	F24	F25	F25 trend*
Water stewardship					
Total water consumed ¹	Gigalitre (GL)	19.1	20.9	21.0	—
Total water consumed in % of regions with high or extremely high baseline water stress ²	Per cent (%)	37.5	30.4	37.5	↗
Water efficiency ³	L/9LE	33.0	34.6	26.8	↘
Fuel and electricity consumption					
Total energy consumed ¹	GJ x 10 ³	400.0	388.6	377.7	↘
Total fleet fuel consumption ⁴	GJ x 10 ³	27.7	24.9	28.5	↗
Total electricity consumed ¹	GJ x 10 ³	207.0	205.3	203.6	↘
Renewable electricity ⁵	GJ x 10 ³	41.3	164.3	203.6	↗
Renewable electricity	% of total electricity consumed	19.9	80.0	100	↗
% energy from grid electricity ⁶	Per cent (%)	49.6	47.0	49.1	↗
Energy efficiency ³	MJ/9LE	11.5	11.7	10.0	↘
GHG emissions inventory (scopes 1, 2 and 3) ⁷					
Total scope 1 and 2 CO ₂ -e emissions (gross) ⁸	Kilotonnes CO ₂ -e	33.8	27.9	34.1	— ¹¹
Total scope 1 and 2 CO ₂ -e emissions (net) ⁹	Kilotonnes CO ₂ -e	30.0	16.2	21.5	— ¹¹
Carbon emission intensity ratio (gross) ¹⁰	kg CO ₂ -e/9LE	1.0	0.8	0.8	—
Carbon emission intensity ratio (net) ¹⁰	kg CO ₂ -e/9LE	0.9	0.4	0.3	—
Scope 1	Kilotonnes CO ₂ -e	11.9	11.4	21.5 ¹¹	— ¹¹
Scope 2 – Location-based	Kilotonnes CO ₂ -e	21.9	16.5	12.6	↘
Scope 2 – Market-based	Kilotonnes CO ₂ -e	18.1	4.8	0.0	↘
Total scope 3 ¹²	Kilotonnes CO ₂ -e	342.3	351.0	— ¹³	—
Upstream emissions (category 1-8)	Kilotonnes CO ₂ -e	325.0	331.8	— ¹³	—
Downstream emissions (category 9-15)	Kilotonnes CO ₂ -e	17.3	19.2	— ¹³	—
Total scope 1, 2 and 3 (gross) ¹⁴	Kilotonnes CO ₂ -e	376.1	378.9	— ¹³	—
Scope 1 (of total scope 1, 2 and 3 – gross)	Per cent (%)	3.2	3.0	— ¹³	↘
Scope 2 – Location-based (of total scope 1, 2 and 3 – gross)	Per cent (%)	5.8	4.4	— ¹³	↘
Scope 3 (of total scope 1, 2 and 3 – gross)	Per cent (%)	91.0	92.6	— ¹³	↗

* A red arrow indicates a negative trend, a green arrow indicates a positive trend, and a grey line indicates no or immaterial trend.

1 Absolute figures (total water consumed, total energy consumed, total electricity consumed, solid waste diverted from landfill) include owned/leased production assets (vineyards, wineries, packaging centres), warehouses, cellar doors, joint ventures under TWE’s operational control, and offices with more than 20 employees.

2 We have adopted the industry-relevant metric from SASB, which uses the World Resources Institute’s (WRI) Aqueduct Water Risk Atlas to classify regions with high or extremely high baseline water stress. Consistent with this methodology, we report the proportion of total water consumed in these high-stress regions as a percentage of our overall water consumption.

3 Water and energy efficiency for TWE’s wineries, packaging centres and warehouses include non-TWE volumes packaged at our facilities under contract. TWE uses a unit of nine litre equivalent (9LE) to represent volume. Efficiency is based on production and what is bottled. It does not include water or energy used at Company-owned or leased vineyards, offices, cellar doors or 3rd party packaging facilities. Production of wine is a multi-year process (i.e. grapes crushed may not be bottled in the same year) meaning efficiency may not be reflective of what is bottled that year. Water and energy consumed on vineyards, offices and cellar doors is captured in absolute figures.

4 Our current fleet reporting systems accurately track absolute fuel consumption.

5 Energy Attribute Certificates (EACs) are an important mechanism in accounting for renewable electricity, enabling TWE to claim the environmental benefits of renewable electricity, even when the physical electricity supplied to our operations may include non-renewable sources. For F25, this report shows an 100% renewable electricity percentage, which includes the addition of the Stone & Moon site. Renewable electricity used across our operations is either generated onsite at owned or leased facilities or procured through offtsite renewable sources that meet RE100’s technical criteria (see: www. there100.org). This includes EACs, primarily linked to solar and hydroelectric systems, Power Purchase Agreements (PPAs) with solar providers, and retail contracts offering a blend of renewable energy sources, such as solar, wind, and hydropower. The F25 figure will be subject to RE100 verification.

6 The percentage of energy supplied from grid electricity is calculated as purchased grid electricity consumption divided by total energy consumption.

7 Includes owned/leased production assets (vineyards, wineries, packaging centres), warehouses, cellar doors, joint ventures under TWE’s operational control, and offices with more than 20 employees.

8 Total scope 1 and 2 CO₂-e emissions (gross) represent the absolute greenhouse gas emissions from sources owned or controlled by the entity (scope 1) and from the generation of purchased electricity, steam, heating or cooling consumed by TWE (scope 2), reported using the location-based method and presented prior to the effect of any emissions reduction measures, such as the purchase of renewable electricity instruments or use of carbon offsets.

9 Total scope 1 and 2 CO₂-e emissions (net) reflect the same scope 1 and 2 emissions but incorporate emissions reductions achieved through the use of market-based electricity emission factors, including renewable energy purchases backed by Energy Attribute Certificates (EACs), green retail contracts or similar instruments.

10 Carbon emission intensity ratio (gross/net) refers to gross or net scope 1 and 2 GHG emissions associated with TWE’s wineries, packaging centres and warehouses, inclusive of third-party (non-TWE) volumes packaged under contract. Emissions intensity is normalised using production volume measured in nine-litre equivalents (9LE).

11 F25 inventory has been refreshed to address errors identified due to system limitations and methodological inaccuracies. Updates were made to emissions associated with fertiliser application, pruning residue, refrigeration (fugitive emissions), wastewater process emissions and biogas flaring, and land use change. Baseline year (F21) has been restated to ensure comparability.

Metric	Measure	F23	F24	F25	F25 trend
GHG emissions inventory (scopes 1, 2 and 3) ⁷					
Total scope 1, 2 and 3 (net) ¹⁵	Kilotonnes CO ₂ -e	372.3	367.2	— ¹³	↘
Scope 1 (of total scope 1, 2 and 3 – net)	Per cent (%)	3.2	3.1	— ¹³	↘
Scope 2 – Market-based (of total scope 1, 2 and 3 – net)	Per cent (%)	4.9	1.3	— ¹³	↘
Scope 3 (of total scope 1, 2 and 3 – net)	Per cent (%)	91.9	95.6	— ¹³	↗
Scope 3 – Biogenic CO ₂ ¹⁶	Kilotonnes CO ₂ -e	–	9.2	— ¹³	N/A
Environmental incidents					
Incidents reportable to environmental authorities	Number	2	3	1	↘
Fostering healthy and inclusive communities					
Employee engagement	Score in annual survey (%)	71	64	71	↗
Inclusion	Score in annual survey (%)	75	71	76	↗
Lost time injury frequency rate ¹⁷	Lost time injuries per million hours worked	4.8	4.2	3.5	↘
Serious safety incident frequency rate (3-year) ¹⁸	Serious incidents per million hours worked over 3 years	0.90	0.55	0.33	↘
Safety conversation frequency rate	Safety conversations per million hours worked	1,302	1,009	1,163	↗
Female representation in senior leadership roles ¹⁹	Per cent (%)	44.5	47.2	48.4	↗
Overall female representation ²⁰	Per cent (%)	42.7	43.7	45.2	↗
Female representation on TWE’s Board	Per cent (%)	37.5	42.9	55.6	↗
Alcohol Policy training ²¹	Per cent (%)	96.0	95.0	95.8 ²²	—
Non-compliance findings with marketing regulation or voluntary codes ²³	# of findings	1	1	1	—
Non-compliance findings with labelling codes or regulations ²⁴	# of findings	0	0	0	—
Producing sustainable wine					
Total solid waste generated ¹	Kilotonnes	41.4	33.3	33.3	—
Solid waste diverted from landfill	Per cent (%)	95.4	93.7	93.9	↗
% of owned/leased sites certified to relevant standard ²⁵	Per cent (%)	99.3	99.2	98.4	↘
Number of production facilities ²⁶	# of facilities	21	21	23	↗

12 In F24, TWE updated its scope 3 methodology to improve completeness and consistency. Key changes include: inclusion of T&D losses, well-to-tank emissions, updated spend-based factors (USE10), refined transport emissions (incl. packaging mass), and inclusion of Graymoor Vineyards under investments. Changes were backcast to F23 and F22.

13 Given the 1-year lag in reporting scope 3 emissions we are unable to provide a figure for F25. This will be reported in F26.

14 Total scope 1, 2 and 3 CO₂-e emissions (gross) includes gross emissions across the value chain, combining scope 1, scope 2 (location-based), and scope 3 emissions from both upstream and downstream activities, without reflecting the impact of emissions reduction measures.

15 Total scope 1, 2 and 3 CO₂-e emissions (net) reflects total emissions across all scopes using the market-based approach for scope 2 and incorporating any emissions reductions recognised under applicable standards.

16 Biogenic CO₂ emissions from Scope 3 sources are reported separately in line with the GHG Protocol. These emissions are excluded from total Scope 3 figures, as they are considered part of the natural carbon cycle and do not contribute to net atmospheric CO₂ increases. Prior-year Scope 3 inventories did not separately quantify biogenic CO₂; this was first disaggregated and reported in the F24 inventory.

17 Global frequency rate calculations incorporate all TWE regions, all employees and casual workers. Contract workers not under the direct supervision of TWE are not included in the calculations.

18 In F24 TWE moved from a 12-month rolling Serious Safety Incident Frequency Rate to a 3-year rolling Serious Safety Incident Frequency Rate.

19 TWE defines leadership roles as senior leaders, professionals and specialists, including general, department and functional management.

20 Includes casual, seasonal, and on-call employees, and Directors.

21 Training applies to desk-based employees.

22 A new ‘Responsible alcohol consumption’ training was developed in partnership with Drinkaware and released in May, replacing an existing module on the same topic. The new module expands on the communication of our global Alcohol Policy to further improve alcohol health literacy among our global teams. Completion of the new module is due within 60 days from assignment and tracking at 35% by 30 June. Completion of the old module was 95.8% at the time of being decommissioned.

23 The Anti-bribery and Corruption panel upheld a complaint regarding digital marketing material for our *Drop of Sunshine* wines. Refer to the **Consumer health and responsible drinking** section of this report for further detail of the F25 non-compliance.

24 TWE defines a non-compliance as ‘a proven contravention of a compliance obligation applicable to TWE’.

25 The scope of this metric includes applicable certifications for owned/leased vineyards and wineries for Australia, New Zealand, the US, France, and Italy only. The sustainability certification scheme varies between regions.

26 Scope includes our globally operated packaging facilities, wineries and warehouses.

Building a resilient business

Creating long-term value relies on the health of our planet, the operating environment, and the communities where we operate. To reduce our operational impact and navigate increasing global complexity, we must embed resilience across our business and operations. This means prioritising a range of adaptation and mitigation measures, fostering new partnerships, and developing new ways of thinking to deliver innovative, long-lasting solutions.

We've gone renewable

Achieved 100% renewable electricity across our global operations

We're treasuring our water

Smart water meters are installed at all our sites in high- and medium- risk catchments

We're planning for the future

Deeper understanding of climate risk for our viticultural assets, while exploring adaptation options

6

CLEAN WATER AND SANITATION



7

AFFORDABLE AND CLEAN ENERGY



13

CLIMATE ACTION



Water stewardship

As one of the most critical assets to our business, ensuring the availability and security of reliable, high-quality water is a key focus of our sustainability approach. We acknowledge our role as responsible stewards of water in the regions where we operate.

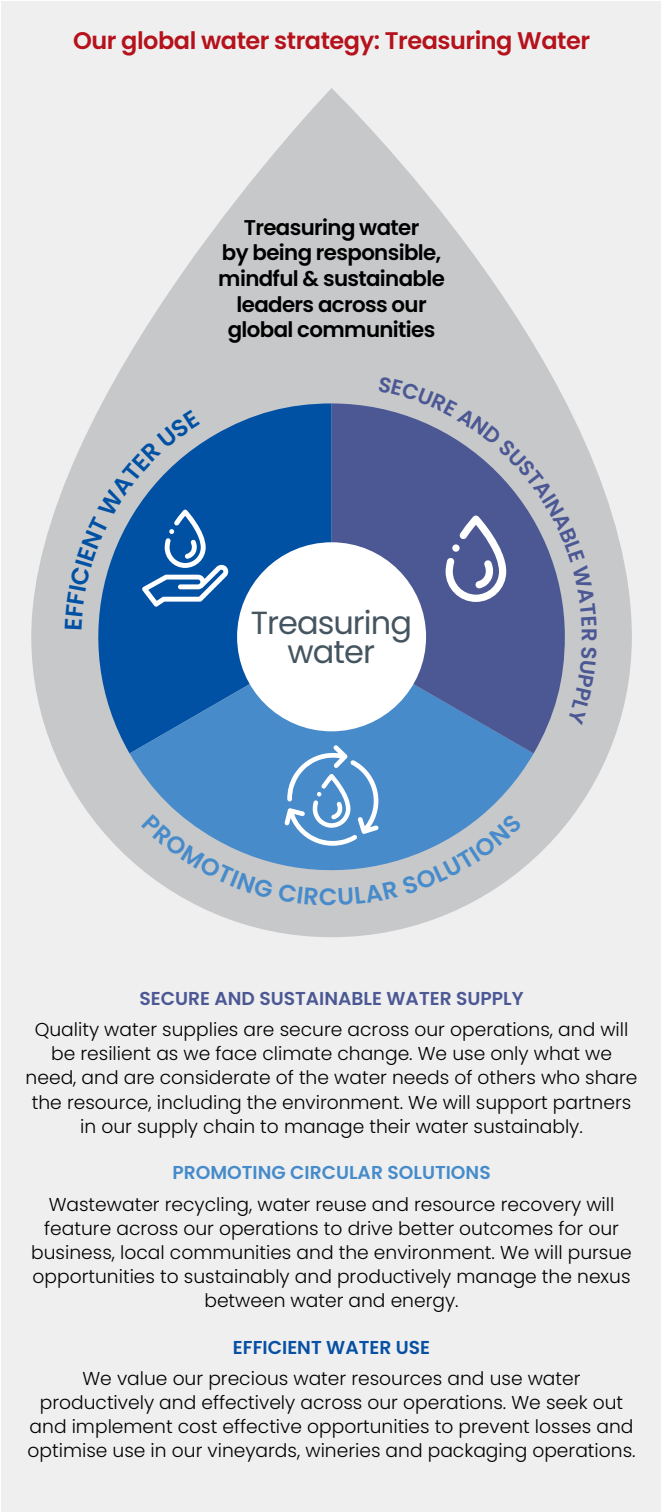
Our main growing regions continue to become warmer and drier in general. A critical response to warmer conditions is water use, and our needs are likely to increase over time. Water scarcity is a risk to our operations, and our regional strategies to meet our water requirements will ensure that we continue to protect this precious resource. In the face of increasing competitive demands from urban uses, other horticultural crops, and minimum environmental flows, water continues to be an important part of our social license to operate.

Progress

In F23 we released our global water strategy, *Treasuring Water*, to guide our actions as responsible stewards of this shared resource. It is underpinned by our vision of being responsible, mindful, and sustainable leaders across the communities where we operate. The strategic objectives are:

- > Secure and sustainable water supply
- > Efficient water use
- > Promoting circular solutions.

In F25, our primary focus has been installing smart water meters across our high- and medium-risk sites; investments that build a strong foundation for our water stewardship activities. We also continued our multi-year dam covering and lining program in Australia, helping to conserve water.



Secure and sustainable water supply

Water is a critical input to wine production. Most of our water use each year occurs in vineyards, many of them located in catchments with high baseline water stress when considering supply, demand and stakeholder pressures. Over F25 we built a more detailed understanding of water use in our Australian vineyards, examining historical patterns and future requirements under climate change scenarios. Water needs at each site are influenced by several factors, including grape variety, soil type, and specific climatic conditions such as rainfall and temperature. The **Climate risk** section outlines our work to assess and understand future rainfall patterns and changes in temperature, which directly impact irrigation requirements. In some regions, we are engaging with stakeholders on issues linked to reviews of water allocation plans and sharing insights on climate risk. During F25, we also focused on water quality modelling in the Barossa Valley, following much lower-than-average rainfall over the 2025 calendar year.

Efficient water use

Given that irrigation for grape production accounts for most of our water usage, it remains a key focus for efficiency improvements. Well-performing irrigation systems ensure the right amount of water is delivered where it’s needed and enable early leak detection for rapid repair.

Since implementing our global water strategy, we have significantly improved our understanding of water use across our operating assets with smart water meters. Over the last two years we have installed 380 smart meters across high- and medium-risk locations. These meters provide a centralised view of water consumption, enabling real-time monitoring, leak detection, and improved flow measurement accuracy. We can identify opportunities to reduce water use, improve operational efficiency, and ensure compliance with local regulations.

In the US, smart meters have been operational for a full year, providing important insights and a data-led approach to water management. Real-time data allowed us to identify faulty and damaged meters, calibration issues that were leading to inaccurate readings, and leaks in irrigation systems. Smart meters have also reduced the time and labour required for manual readings.

Our next step is to ingest the usage data into a suite of interactive dashboards that help visualise and analyse real-time data. This system will enable us to:

- > Compare historic water usage across seasons and sites
- > Calculate ‘crop per drop’ to assess water productivity
- > Track water use against licence allocations to ensure compliance.

Real-time visibility of water consumption across our global operations also supports water trading and investment decisions. For example, variability in demand between cool and hot years may impact how much water we hold each year. Where permitted, trading surplus water can provide an income stream, with decisions guided by live usage data, long-range weather forecasts, and yield projections. By combining real-time data with historical trends, these tools will enable deeper analysis and support more informed decisions moving forward. In F26, an audit of irrigation systems will also establish important baseline performance and identify areas for improvement.

In F25, we also continued our multi-year dam covering and lining program in Australia. Depending on climatic conditions, 10% to 30% of the total volume of a dam can be lost through evaporation annually. Installing a continuous floating cover mitigates these losses, while installing or upgrading a liner addresses the potential for ground seepage. Deploying a dam cover is an ambitious and complex engineering task, requiring careful coordination with windows of operational need. Installations were completed at two Barossa Valley properties in F25, with another lining and covering project set to commence in F26.



Taking a meter reading to validate a smart meter installation in McLaren Vale.

Water stewardship

Promoting circular solutions

Circular water solutions reuse and recycle water to minimise waste and conserve fresh water. At TWE, we reuse recycled water from our winery network for vineyard and landscaping irrigation. We also buy recycled water from other supplies such as nearby townships, to support vineyard irrigation where possible. Sites that use alternative recycled water supplies include McLaren Vale and Great Western in Australia, and Asti, Etude, Stanly Ranch, and Stags' Leap Ranch in California.

In the Barossa Valley, we've implemented stormwater and effluent capture systems to support vineyard irrigation. The winery produces up to 240 ML of recycled water annually and supplies three Barossa Valley vineyards covering 329 Ha as well as the local golf club, benefiting the community with donated recycled water for irrigation.

We are committed to improving the quality of recycled water from our wineries. In F25 we continued to reduce chemical and water usage during cleaning activities at the Barossa Valley winery, with analysis and chemical mapping of processes to understand overall chemical loads better. The resulting cleaning chemical reuse initiative, scheduled for completion in F26, will recycle waste crossflow cleaning chemicals for tank cleaning elsewhere in the winery.

We also continue to work on balancing the water quality needs of viticulture – ensuring that salinity does not pose long-term risks to the fragile soils of the Barossa Valley – with the sanitation requirements of winery operations.

Our water management practices

Our management approach varies at each site, depending on available water sources, quality parameters and local regulatory requirements. Many of our vineyards are located in high-risk catchments, so our immediate focus is on the risks and opportunities in those locations given their significant impact on our business, the environment, and the community.

In F25:

- > Around 97% of TWE's water usage occurred in our vineyards; 63.5% of global water use was in Australia, with most of the remaining consumption in California
- > Water was mainly sourced from a combination of ground and surface water systems in Australia, predominantly surface water in New Zealand, and primarily groundwater in the US.

We have a range of water management practices in place:

- > Smart meters help us monitor, manage and conserve our water resources while also supporting regulatory compliance
- > We're trialling irrigation control systems that integrate with our existing infrastructure to help determine how much water a vine needs with information provided from moisture probes and weather stations – using data from various sources helps achieve desired yields and quality, while also optimising water use.

Performance

Over F25 TWE consumed 21.0 gigalitres of water across its viticultural, wine production and packaging operations, a slight increase from the prior year. Weather conditions have a material impact on annual water consumption in our vineyards. While F25 was a drier year globally compared to the prior year, a changing operational footprint and an increased focus on luxury conversion kept overall water usage relatively steady.

Water consumption in Australia decreased in F25 by 7.8% compared to F24, primarily due to divestment and lower-than-usual irrigation rates in some regions where frost damage led to crop losses. Australia experienced drier-than-usual weather conditions in the prior vintage (2024), followed by a dry winter which led to depleted soil moisture at the start of the 2025 growing season, with some regions needing supplementary water. This was followed by the early onset of spring conditions and a significantly drier growing season overall. A particularly severe frost season in some regions increased irrigation demand to protect vines and mitigate stress.

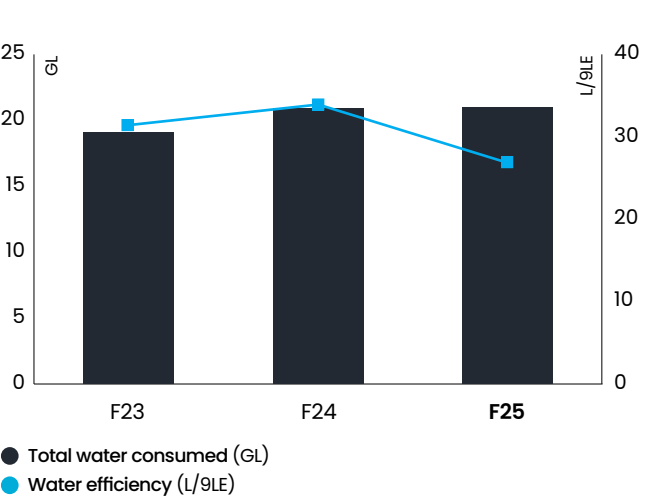
Winter and spring temperatures were above average in New Zealand, coupled with below-average winter rainfall. This was followed by a mild and dry summer season, leading to a 7.5% increase in water consumption compared to F24.

In California, the growing season was preceded by a wetter-than-usual winter, followed by frost events and a warm and dry summer with heat spikes in July. As a result, overall water consumption increased by 21.4% compared to F24. Improvements in flow measurement through smart water meters, including replacing faulty water meters, as well as dam refills following dam relining, also increased the amount of water used.

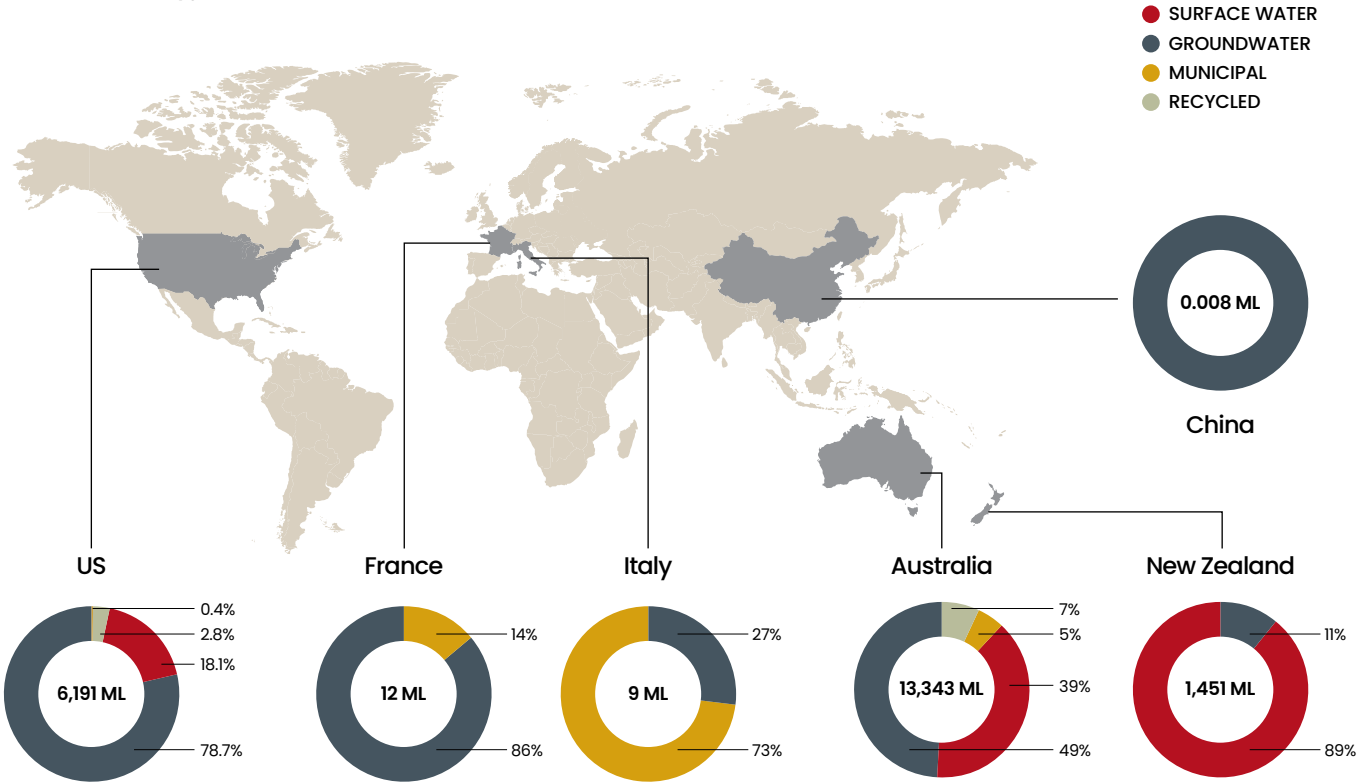
Our transition to a luxury-led business since F21 means we are increasingly working with smaller parcels of fruit and wine. These smaller batches require more handling and cleaning of tanks and barrels, as well as equipment used in production (e.g. filtration technology such as high-pressure membrane cross flow). In F25, water use efficiency improved, primarily driven by reduced water consumption at Australian wineries – largely due to the closure of the Karadoc facility and process efficiencies implemented at the Barossa Valley Winery.

While reduced rainfall has a minor impact on production at our wineries, it did lead to increased water use at Wynns winery. Without rainwater to use in cooling towers, the Wynns site relied on bore water. Towers need to be flushed more regularly because of the salt and mineral content of this groundwater source, leading to increased demand for potable water. Water use at US wineries also increased, due to changes in the winery footprint and the installation of smart water meters.

Total water consumed (GL) (3-year)



Global water use by jurisdiction and source in F25



Irrigation efficiency: US smart valve trial

In 2025, we installed smart irrigation valves across five California vineyard sites covering 2,000 acres, combining automated control with built-in flow and pressure meters to measure water in real time. In their first month of operation, the system had 97% uptime and enabled irrigators to schedule 22% of irrigations remotely. Block-level monitoring revealed discrepancies in delivery rates, flow and pressure caused by clogged filters, leaking air vents, or pump performance issues.

The data has allowed vineyard teams to shift focus from repetitive operations such as manual meter reads to higher-value work such as checking for leaks and other causes of water wastage. Irrigations can also be run at night and on weekends, so more water can be applied ahead of peak demand periods. Aging emitters and pressure regulation issues causing consistent under-delivery in certain blocks expedited replacements in the next upgrade cycle.



Irrigation monitoring equipment indicates higher than expected flow due to an issue with emitters.

Climate risk and GHG emissions

Climate change remains one of the most significant challenges for global viticulture. The latest science highlights the increasingly severe impacts of a warming climate on people, ecosystems, and agriculture. We are committed to minimising and mitigating the negative impacts of our operations while building resilience to a changing climate.

Treasury Wine Estates supports the Paris Agreement’s aim to limit global temperature rise to 1.5°C above pre-industrial levels. This science-based benchmark guides us, including our commitment to achieve net zero scope 1 and 2 emissions by 2030. By embedding decarbonisation and climate resilience into our operations, we aim to play our part in keeping within the 1.5°C pathway.

We’re engaging with our supply chain to encourage decarbonisation and further understand our associated emissions profile (scope 3); a longer-term program of work given the complexities involved. We have a role to play in supporting the transition to net zero, and our key stakeholders – including our employees, customers, and investors – increasingly value these commitments.

Progress

Over F25 we continued to experience a range of weather events, the impacts of longer-term climatic trends, and significant variability relative to previous seasons. The **Adapting our business** section provides an overview of the key weather and events experienced across our global footprint over the F25 growing season. We acknowledge the urgent action required to combat climate change, and the climatic variability experienced highlights the importance for our business to mitigate and adapt to the impacts of a changing climate.

Playing our part

We recognise the need to transition to a lower-carbon economy and our responsibility to decarbonise our business operations and broader value chain impacts. Over F25 we played our part by prioritising the delivery of the following commitments:

- > 100% renewable electricity by 2024
- > Net zero emissions (scope 1 and 2) by 2030
- > Scope 3 emissions measurement and engagement with our supply chain to understand their approach and encourage decarbonisation.

Our GHG emissions footprint (scope 1 and 2) was calculated in F21 at just over 47.6’ kilotonnes CO₂-e. In F25 TWE’s operations emitted around 21.5 kilotonnes CO₂-e, demonstrating significant progress in a short period of time, largely from the adoption of 100% renewable electricity.

Keeping our stakeholders informed

In F25, the Australian Accounting Standards Board (AASB) finalised the standards and implementation approach for mandatory sustainability reporting in Australia. Treasury Wine Estates will fall within the scope from F26. Australia has adopted a ‘climate first’ approach, requiring companies to disclose governance, strategy, risks, metrics and targets related to climate – aligning with emerging global expectations.

We’ve put in place a series of internal processes and structures to ensure we meet these requirements. In F24, we established an ESG Reporting Steering Committee, bringing together members of the Executive Leadership Team and senior leaders from across the business. We also developed a disclosure roadmap based on a comprehensive gap analysis, helping us address compliance obligations while driving broader business improvements – including through a new compliance function.

The table overleaf outlines our current alignment and links to further information across our F25 reporting suite.

We’re also monitoring developments beyond climate, including early planning for emerging reporting areas such as nature and biodiversity through the Taskforce on Nature-related Financial Disclosures (TNFD) framework.



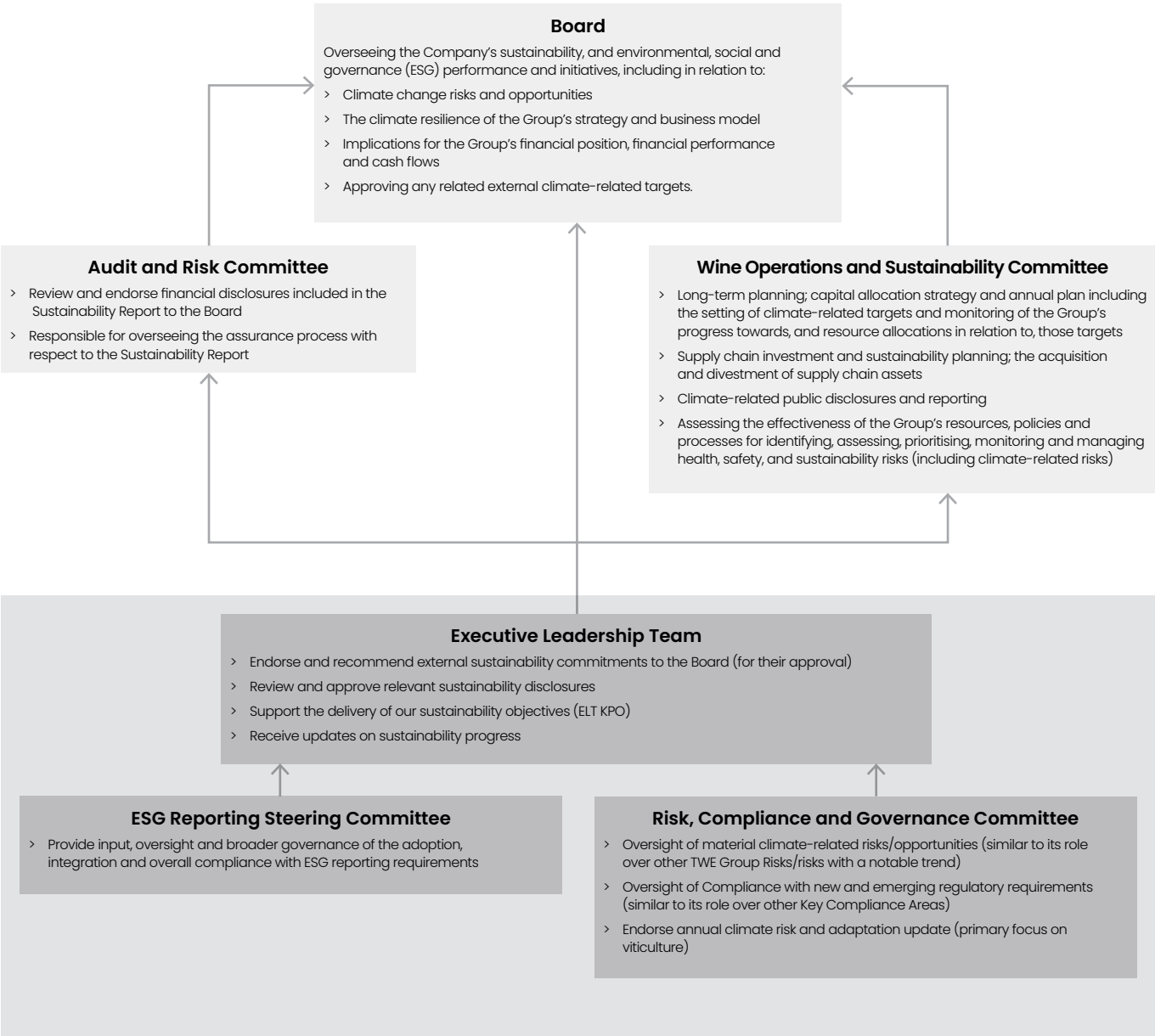
AASB S2 requirements	Location
Governance: Disclose the governance processes, controls, and procedures TWE uses to monitor, manage, and oversee climate-related risks and opportunities.	> Corporate Governance Statement: Section 2: Role and responsibilities of the Board. > Cultivating a brighter future Report: Corporate governance; Risk management; Water stewardship; Climate change and GHG emissions (this section).
Strategy: Disclose TWE’s strategy for managing climate-related risks and opportunities.	> Cultivating a brighter future Report: Our approach to sustainability; Our material topics and commitments; Risk management; Water stewardship; Climate change and GHG emissions.
Risk management: Disclose TWE’s processes to identify, assess, prioritise and monitor climate-related risks and opportunities, including whether and how those processes are integrated into and inform the overall risk management process, and to assess the overall risk profile and its overall risk management process.	> Corporate Governance Statement: Section 2: Role and responsibilities of the Board; Section 3: Risk management and internal controls. > Annual Report: Material business risks > Cultivating a brighter future Report: Risk management; Water stewardship; Climate change and GHG emissions.
Metrics and targets: Disclose TWE’s performance in relation to its climate-related risks and opportunities, including progress towards any targets (inclusive of those required by law or regulation).	> Cultivating a brighter future Report: Our material topics and commitments; Key non-financial performance indicators; Water stewardship; Climate change and GHG emissions.

1 The F21 inventory has been updated to integrate methodological refinements applied in F25 and to account for relevant structural changes.

Climate risk and GHG emissions

Climate change governance

We have clearly articulated roles and responsibilities for climate change governance at TWE:



Energy and emission performance

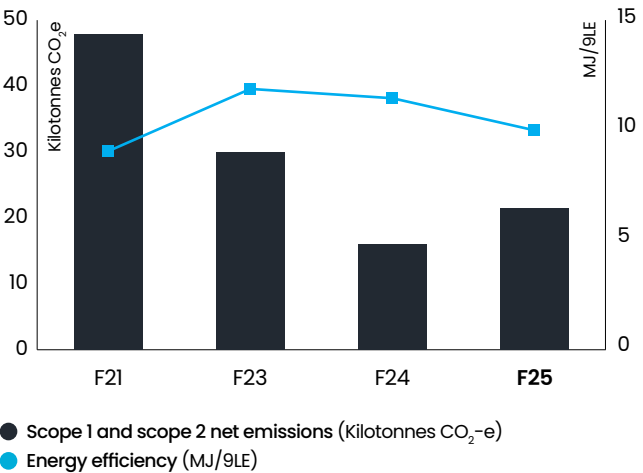
A range of energy sources power our global operations, and we have a diverse greenhouse gas (GHG) emissions inventory.

In preparation for mandatory climate reporting, we reviewed our greenhouse gas inventory boundary and reporting systems in F25. This review resulted in a material increase in reported Scope 1 emissions – approximately 85% higher than those reported in F24. The increase reflects changes to our reporting boundary, corrections to methodology and operational changes. We expanded our reporting boundary to include emissions linked to land use change and land management, in line with the GHG Protocol (revised edition) principle of relevance. This includes emissions from pruning, with only the biogenic CO₂ component excluded in accordance with current GHG Protocol guidance. Although the accompanying Land Sector and Removals Guidance is still in draft form, this change provides a more complete picture of our emission sources.

GHG emissions resulting from human-induced changes in land use (e.g. conversion of land from one type to another, such as grazing to viticulture) are now included. These estimates reflect how land carbon stocks typically evolve, and are based on current interpretations of the guidance, which may evolve as the guidance is finalised.

We also identified and corrected previously misapplied emission factors, notably for carbon dioxide use (tank ullage), refrigerants, and fertiliser. The adoption of anaerobic wastewater treatment plants required new processes and data collection to ensure accurate reporting. To ensure consistency with our targets, we have recalculated our F21 baseline. However, due to the scale and complexity of recalculations required, interim years have not been restated. Our total global emissions for the reporting period were 21.5 kilotonnes (scope 1 and 2 emissions). The reduction since our updated baseline was driven by a range of factors, notably the significant increase in renewable electricity (from 0.1% of total use).

Our global GHG emissions and energy efficiency footprint



In absolute terms, since F21 our overall electricity consumption has reduced by 15.7% and our overall energy consumption has reduced by 18.9% (2.9% since F24) thanks to a range of energy efficiency measures. Production volumes have also decreased since F21 (~34.6%), however, a significant portion of our electrical consumption is tied to maintaining the infrastructure and systems that support our operations. Over 70% of total electricity consumption at our wineries can be considered baseload; that is, required for day-to-day operations not directly related to the volume of wine production. These essential services include:

- > Climate control for wine storage facilities, lighting and other building services
- > Operational machinery for cellaring and wastewater treatment, which remain relatively constant regardless of production levels – particularly as we transition to a luxury-led business with more time required on oak and in maturation.

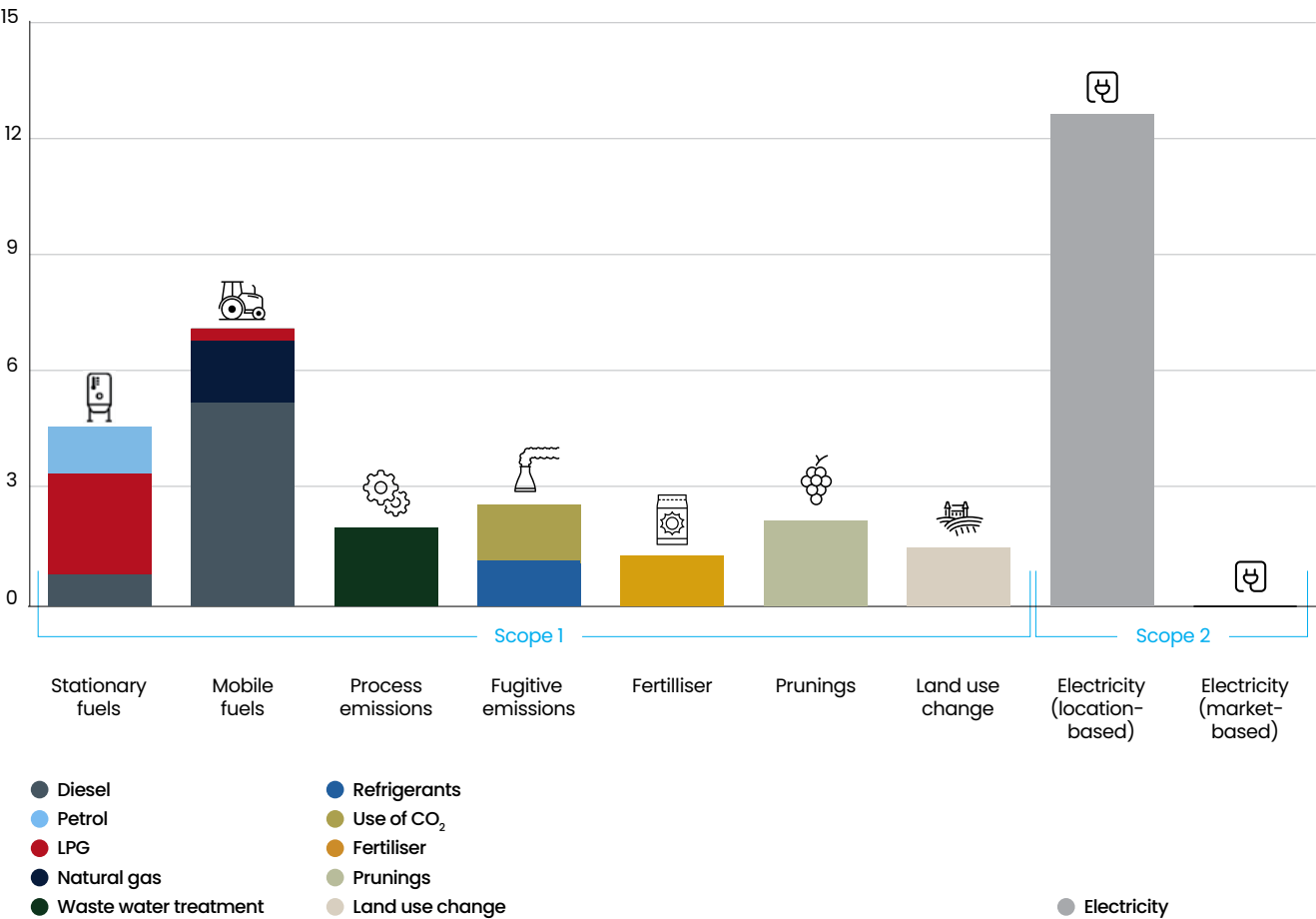
In recent years our energy efficiency had declined as a result of reducing production volumes. However, this year production volume increased by around 10% (compared to F24) which meant our efficiency improved year on year. Since F21 however, the trend is clear – energy efficiency has declined around 19% as a result of our transition to a luxury-led business. This has meant declining volumes as well as a larger share of fruit and wine being handled as individual parcels or batches in the winery and smaller runs in packaging centres. This means more tanks and specialised equipment are used throughout the winemaking process, requiring cleaning after each use. This transition has impacted both our energy and water efficiencies since F21.

As highlighted throughout this report, we continue to investigate and adopt efficiency opportunities and invest in upgrades and enhancements across our global operational footprint.

Climate risk and GHG emissions

This chart shows the varied sources of greenhouse gas emissions across our business.

F25 GHG emission by source (Kilotonnes CO₂-e)



Switching to renewables

When we set our commitment to switch to 100% renewable electricity in 2021, around 60% of our scope 1 and 2 footprint was linked to electricity usage. Switching to renewables allowed us to have the biggest positive impact in a relatively short period of time. We established a clear roadmap across our global footprint and have made significant progress since commencing our journey in F21 at 0.1%. We achieved 100% renewable electricity at the end of the 2024 calendar year, and will now continue to ensure our approach aligns with the RE100 technical criteria.

We anticipate investing around A\$31.5 million in onsite solar capacity from F21 until the end of F26. As at the end of F25, we completed 34 onsite solar installations across our global operations. Together, they generated more than 5,600 MWh of renewable electricity, equivalent to powering 1025 homes². We have an additional 10 installations underway, together with power purchase agreements in our US operations, and an expanded solar capacity at the Barossa Valley Winery and battery storage expected to be completed in F26. Collectively, we expect this investment will reduce approximately 7.6% of our scope 1 and 2 baseline footprint (3,600 tonnes).

Solar installation projects through F25 included vineyards in the Barossa Valley, McLaren Vale, Yarra Valley, Coonawarra, Robe, Padthaway, Wrattonbully, Devil's Lair, as well as Saltram Estate cellar door in South Australia. In the US, we completed the construction of Etude and Beringer Wineries.



Solar panels installed at our Eden Valley, South Australia vineyard

Alongside these onsite installations, we continue to purchase certified renewable electricity and Energy Attribute Certificates (EACs). We take a best practice 'active' approach to renewable electricity procurement, meaning that our renewable electricity claims are based on our actions instead of reliance on the percentage of renewable electricity in the national grid (for example, 40% of electricity in Australia is currently renewable³; we don't use this metric as the starting point in our renewable electricity claim). This ensures our business is focused on renewable electricity capacity in each of our operating regions.

In F24, we started to procure renewable electricity for our operations, scaling up in F25 to include all eligible electricity contracts across our operating markets. Switching to these renewable electricity contracts has reduced our scope 2 footprint by 62%⁴.

We procured EACs to cover our operations in New Zealand and China, our offices in Shanghai, Singapore, and London, as well as a portion of our operations in the United States, France, and Australia. In F25, we purchased EACs and retired them to account for our use in these markets, given the nature of some existing agreements (i.e. leases with embedded energy agreements, etc). In the future, we will use EACs to manage our commitment to 100% renewable electricity.

We continue to review our electricity footprint and associated opportunities across our operating regions in line with the continued evolution of global electricity markets. We plan to use a combination of behind-the-meter solar generation, certified renewable electricity, power purchase agreements, energy storage, alternate fuels and EACs to maintain our 100% renewable electricity goal.

We are a member of RE100, a global corporate renewable energy initiative bringing together hundreds of large and ambitious businesses committed to 100% renewable electricity. They provide guidance and best practice technical criteria to help organisations make the switch to renewable electricity in a way that supports the growth of that market.



² Based on the average Australian electricity consumption of 5,475 kWh per annum (reference: Table 9: Average electricity consumption by DNSP (kilowatt hours, kWh), *Residential energy consumption benchmarks Final report for the Australian Energy Regulator*, 9 December 2020)
³ Clean Energy Council (2025) Clean Energy Australia 2025 Report. Retrieved from <https://www.cleanenergycouncil.org.au/resources/resources-hub/clean-energy-australia-2025-report>
⁴ 7,770 tonnes CO₂-e.

Climate risk and GHG emissions

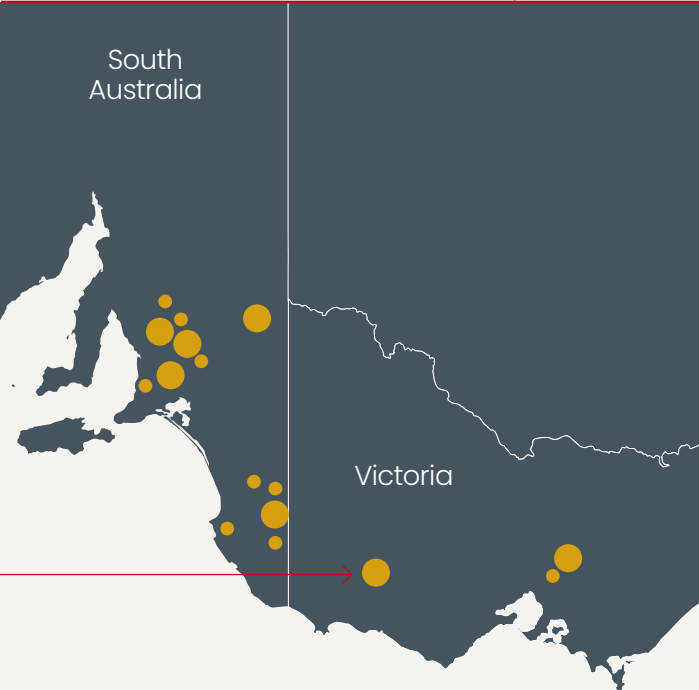
Solar installation – Napa Valley, California



Solar installation – Tuscany



Solar installation – Great Western, Victoria



- Large solar installation
- Small solar installation

Climate risk and GHG emissions

Energy efficiency

Our decarbonisation efforts focus on optimising the efficiency of our operations to ultimately reduce our overall use of energy, and work towards achieving net zero carbon emissions (scope 1 and 2) by 2030. Achieving our 100% renewable electricity commitment takes us partway to our net zero goal, with about 40% of baseline year emissions from scope 1. Ultimately, we expect to sequester any remaining emissions that are difficult or uneconomical to decarbonise, which we anticipate to be approximately 10-15% of our baseline footprint.⁵ Key areas of uncertainty remain around the availability and price of alternative fuels, as well as the pace of innovation more broadly.

The source of our scope 1 emissions varies considerably. We expect the transition to lower carbon solutions will be a lengthy and non-linear process. Scope 1 emissions are typically harder to abate or decarbonise as they're directly linked to processes and equipment with longer operating lives. For example, a key decarbonisation challenge in our vineyards is diesel or propane powered frost fans. Ongoing innovation and industry partnership is needed to decarbonise as there isn't currently a viable alternative solution. In contrast, the boilers used in our wineries are typically powered by natural gas or propane. These have a useful life of up to 20 years but have a range of viable and available alternatives such as electrification, heat pumps and solar hot water.

Our net zero emissions roadmap captures a range of fuel-switching (i.e. electrification or alternative fuels) and efficiency-based projects to reduce our scope 1 emission footprint. We revisited our roadmap in F25 to prioritise projects based on assessment of the associated technology landscape, the benefit of forecast emissions reduction, and ease of implementation. Around 100 opportunities are included, covering areas such as lighting, compressed air, heating, ventilation and air-conditioning (HVAC), refrigeration, hot water, process heating/cooling and motor efficiency.

In F25, we delivered a range of efficiency and upgrade projects across our global footprint. Following the completion of LED lighting upgrade projects across all our Australian operations in F24, additional projects have been completed in Italy, the US and New Zealand. In Australia, we have progressed the installation of automated controls for lighting and sensors to minimise electricity waste across Barossa Winery and Packaging Centre, our largest facility in Australia. We also completed the replacement of the HVAC systems servicing the wine warehouse at Penfolds Magill and Barossa Packaging Administration building, which are around 30% more efficient compared to existing equipment when fully operational (equating to around 32 MWh reduction each year).

We also continued to invest in sub-metering at our operational sites, and continued the rollout of smart electrical and gas meters. The meters detect unusual usage patterns that can lead to further consumption savings, and provide insights to inform alternatives to decarbonise hot water generation.

This technology, in conjunction with onsite energy audits assessing energy efficiency and consumption, informs further opportunities for improvement. To date, we have completed energy audits at 30 sites globally, in addition to a detailed analysis of compressed air leaks across most of our global operations.

We continue to actively explore and trial emerging low-carbon technology. More detail about on-farm technologies is provided in the **Sustainable growing and production** section. Over F25 we focused on supporting infrastructure to support the transition to a hybrid and electric fleet, with around 25% of fleet vehicles in Australia transitioned to hybrid/electric to date. EV charging infrastructure was completed at three South Australian sites with relatively frequent inter-travel, a high proportion of pool cars, a large number of onsite team members and an opportunity for consumer engagement at cellar doors: Penfolds Magill, Coonawarra and the Barossa Valley. In the US, around 11% of fleet vehicles have transitioned to hybrid/electric, and EV charger installation will be informed by a tender process which concluded in F25. In Europe, we have installed a total of nine EV chargers; eight in France and one in Italy.

EV charging in South Australia

In F25, we expanded our electric vehicle (EV) charging infrastructure across key South Australian sites, reinforcing our commitment to decarbonising transport and enabling low-emissions commuting. It forms part of our broader climate mitigation strategy, supporting staff and visitors in making more sustainable travel decisions.

We installed 19 EV chargers across our Barossa Valley Winery and Packaging Centre, Penfolds Magill and Wynns winery in Coonawarra. These chargers delivered 11.6 MWh of renewable electricity, supporting an estimated 58,000 kilometres of travel – equivalent to avoiding approximately 8,700 kilograms of CO₂ emissions⁶.

EV charging is provided at no cost to TWE staff, helping remove barriers to the adoption of electric vehicles. At our Barossa Valley site, it's led to an eightfold increase in the number of employees commuting in EVs; a promising shift towards cleaner transport choices.

Electric vehicle chargers installed at Penfolds Magill



5 F21 baseline is 47,630 tonnes CO₂-e.
6 Based on assumed EV efficiency of 5 km per kWh and emissions intensity of 0.150 kg CO₂ per km for passenger vehicles (Source: Australian Government – Department of Infrastructure, Transport, Regional Development, Communications, Sports and the Arts, Cleaner, Cheaper to Run Cars: The Australian New Vehicle Efficiency Standard – Consultation Impact Analysis, accessed 5 August 2025).

Scope 3 emissions

Scope 3 emissions are the indirect emissions from our value chain, including activities we rely on to package our goods, operate our business and provide products to our customers and consumers. This includes emissions upstream (i.e. made by our suppliers when manufacturing packaging) or downstream (i.e. by the transportation of goods to customers and consumers) to our operations. They are difficult to accurately measure because, in many ways, they are out of our direct control. Scope 3 emissions account for a significant portion of our overall footprint – around 351,000 tonnes CO₂-e – approximately 22 times our scope 1 and 2 footprint.

We continue to build a better understanding of the various sources and associated emission profiles that make up our scope 3 footprint. In accordance with the GHG Protocol⁷, our greenhouse gas emission disclosures include all relevant scope 3 emission categories.⁸ Within these categories, purchased goods and services (category 1) and upstream transportation and distribution (category 4) contribute to most of our scope 3 emissions, at 67% and 14% respectively. During the year, we updated our detailed scope 3 assessment methodology, which is available online at [tweglobal.com](https://www.tweglobal.com).

A significant portion of our scope 3 data relies on informed assumptions and estimates. This year, we improved the accuracy of our data and our methodology, resulting in a required re-baselining of our scope 3 assessments covering F22 and F23. Our relevant categories remain the same, and are summarised in the accompanying graphic.

These refinements and re-baselining have resulted in adjustments to our scope 3 emission footprint. Comparing F23 (reported last year) to the re-baselined figure shows a 15.4% reduction. Despite these methodological changes, purchased goods and services (category 1) and upstream transportation and distribution (category 4) remain the two leading contributors to our scope 3 footprint, covering 84% of our scope 3 footprint under the new methodology.

Changes have also resulted from the transition from generic spend and sector-based emissions factors to company-level emissions data as our suppliers' ability to provide this data, improves. Our approach was also adjusted this year to cover our top suppliers globally, based on their estimated share of overall emissions. We sent 46 requests for information, covering 26% of supplier spend and 41% of emissions. Many of our suppliers remain in the early stages of emissions data collection – most are unable to fully account for their scope 1 and 2 emission footprints, and couldn't provide sufficient quality data in relation to scope 3. A total of 25 suppliers participated in the survey, and 10 provided full scope 1-3 data. This indicates there is more work to do to build capability and reporting maturity among our suppliers.

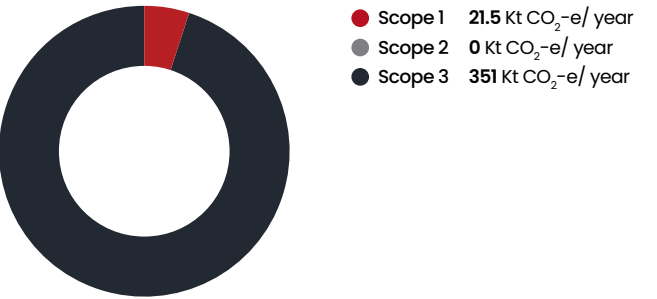
We continue to engage and share information with our suppliers, hosting webinars to improve their understanding of the data collection requirements and process and the role we need them to play. We will continue to engage

with our suppliers and support them as their data, support and focus on decarbonisation is essential. Glass is the most material emissions source for TWE and an area of opportunity – over F25, we worked more closely with our glass suppliers on their reporting maturity and decarbonisation roadmaps.

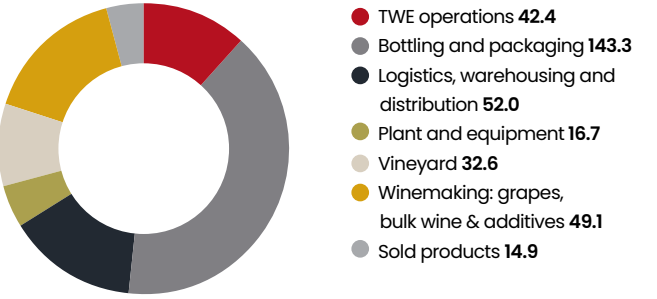
While we re-baselined prior-year data this year, we anticipate that it may not be possible in some instances. This is an area of maturing practice and standards, and we're committed to transparency in re-baselining movements, as well as providing relevant contextual information. Details of movements in each of our material scope 3 categories from this year (F24) to the previous (F23) are available in our [scope 3 emissions methodology](#).

Most of our scope 3 data continues to be based on spend across our supply chain, which comes with additional uncertainty that requires estimates and assumptions. As we continue to measure our future footprint, we will use the most relevant and accessible methodologies and boundaries at the time of review, which may mean variation in our carbon footprint baseline numbers. We report data with a one-year lag, allowing for the effort required to source this data.

Scope 1 and 2 emissions (F25) and scope 3 emissions⁸ (F24) overall (Kilotonnes CO₂-e/ year)



F24 scope 3 emissions by activity, excluding Biogenic CO₂ (Kilotonnes CO₂-e/ year)



7 WRI/WBCSD. (2011). Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard.
8 Our relevant scope 3 categories are as follows, and the numbers are rounded and exclude biogenic CO₂: 1 – Purchased goods and services (233,200 tonnes CO₂-e/year); 2 – Capital goods (29,100); 3 – Fuel and energy related activities (5,100); 4 – Upstream transportation and distribution (52,000); 5 – Waste generated in operations (1,300); 6 – Business travel (7,200); 7 – Employee commuting (4,100); 9 – Downstream transportation and distribution (9,800); 10 – Processing of sold products (500); 11 – Use of sold products (4,600); 12 – End of life treatment of sold products (3,300); 13 – Downstream leased assets (950); 15 – Investment (35). Refer to our basis of preparation document for scope 3 further information on our methodology and calculation approach.

Adapting our business

According to the World Meteorological Organization, the 2024 calendar year was confirmed as the warmest year on record, pushing global annual mean temperature beyond 1.5°C above pre-industrial levels for the first time. It is evident that ongoing climatic changes and extreme events are causing disruption, and the ongoing success of our business will depend on building and enhancing resilience.

The 2025 growing season (encompassing vintages from the northern hemisphere in 2024 and the southern hemisphere in 2025) brought a number of challenging conditions, outlined in the table below.

Climatic events and extremes experienced in F25

Location ⁹	Physical climate-related challenges experienced	Impact to TWE
Australia	<div><div>> Extreme weather patterns across the season. Australia’s oceans were the warmest on record each month from October 2024 to February 2025.</div><div>> Rainfall was lower than average during the winter period; throughout spring high temperatures and winds resulted in the ‘flash drought’ phenomenon, which can cumulatively dry out moisture from plants increasing the risk of fire for the environment.</div><div>> Flowering and fruit set conditions were fair, due to the drier than average soil moisture profiles, dry and warm conditions around flowering.</div><div>> Ripening months continued to trend drier and warmer than average, with most months experiencing a series of low intensity to severe heatwaves events.</div></div>	<div><div>An exceptional vintage, albeit with challenges including:</div><div>> Significant spring frosts in TWE central South Australian regions impacting yield.</div><div>> Below-average winter and spring rainfall and low rootzone soil moisture resulting in the need for early irrigation.</div><div>> As a result, prolonged irrigation requirements constrained water availability at some sites.</div><div>> A series of fires in western Victoria led to smoke taint, with minor impacts to fruit.</div></div>
California ¹⁰	<div><div>> Above-average winter rainfall maintained good soil moisture and low drought intensity statewide.</div><div>> Budbreak occurred earlier than 2023 due to average spring conditions; high temperatures (>37°C) were more frequent than the unusually cool 2023 season, but wildfire risk remained low.</div><div>> Central coast experienced greater variability, including spring frost conditions and a sharp July heat spike.</div></div>	<div><div>> Seasonal timing aligned with long-term norms, allowing smooth vineyard and winery coordination and consistent wine quality.</div><div>> North coast vineyards progressed evenly, with healthy canopies and yields above the 5-year average.</div><div>> Central coast yields were impacted by early frost and later temperatures, limiting berry growth.</div></div>
France ¹⁰	<div><div>> Bordeaux experienced a mild and wet winter with frosts in April, followed by a wet spring with low sunlight.</div><div>> Flowering occurred under cool and wet conditions, leading to abnormal conditions.</div><div>> The period surrounding veraison was warm and dry. Mid-late ripening was unsettled and wet, with very low sunlight.</div></div>	<div><div>> Cool, wet conditions delayed budburst; vine growth was slow and irregular, leading to uneven bunch development, slow ripening and lower yields.</div><div>> High downy mildew and botrytis pressure.</div></div>
Italy ¹⁰	<div><div>> Highly variable season with winter temperatures and rainfall above average, remaining wet until mid-June. Cooling through spring into hot and dry conditions from late June until mid-August.</div><div>> Summer storms helped replenish soil moisture profiles and high rain events during harvest.</div></div>	<div><div>> Early budburst, with good soil moisture profiles supporting above-average yields.</div><div>> Lower spring temperatures impacted flowering and fruit set, resulting in uneven development.</div><div>> Overall cooler conditions led to low sugars during harvest, leading to lower than usual alcohol levels.</div></div>
New Zealand	<div><div>> Winter and spring temperatures were above average, with rainfall below – especially throughout June and July. At the end of winter, soil moisture levels were near normal.</div><div>> December and January were cooler and wetter before a return to warm and dry weather throughout the ripening and harvest periods.</div><div>> Summer was characterised by higher-than-normal air pressure over and surrounding NZ, contributing to mild and dry season.</div></div>	<div><div>> Optimum flowering conditions led to yields well above the long-term average.</div><div>> Higher yields slightly extended ripening times, with cooler autumn nights aiding natural acid retention for Sauvignon Blanc.</div></div>

9 Our 75% acquisition of Stone & Moon in China occurred in March 2025, post vintage.
10 Information relates to the northern hemisphere vintage in 2024.

Climate risk and GHG emissions

Our strategic approach to climate change

Our strategic response and action on climate change considers the projected physical and transitional impacts, as well as a range of opportunities. We assess climate risk in line with our Enterprise Risk Management Framework (ERM Framework) and use a range of approaches to anticipate short-term weather conditions through to longer-term climate impacts.

Building our capability on climate risk – from a data and management perspective – will be increasingly critical to ensure we make informed, strategic decisions considering longer-term possible future conditions. A critical starting point is a climate-adaptive business strategy. Our multi-regional sourcing program features an agile, efficient production and processing footprint. These strategic approaches are designed to increase our resilience to a changing climate and provide greater flexibility.

A range of operational measures and equipment also support the delivery of our strategy, providing greater control over production consistency and quality. This includes detailed weather data and forecasting, as well as technology to measure factors such as moisture at various soil depths and canopy stress. Development of vineyards incorporates the latest thinking (e.g. row orientation and optimised irrigation technology) and agronomic practices such as delayed pruning. Together with altered canopy architecture, these factors help manage temperature, sun burn, moisture demand and help to ensure quality.

We collaborate with academic institutions and industry experts for research and development in new and emerging technologies. In Australia, we’ve partnered with the Australian Government’s scientific research agency, the Commonwealth Scientific and Industrial Research Organisation, to implement traditional breeding practices that select for disease resistance. In the US, we are participating in a soil biochar project funded by the United States Department of Agriculture in collaboration with the Napa County Resource Conservation District. We also work with a range of startups, applying new thinking and technology to assist with yield and harvest predictions. We actively participate in industry forums to help inform our thinking on the emerging policy and regulatory landscape and share our approach, challenges, and progress with peers and interested stakeholders.

Potential impacts of climate change to TWE

Unless we take reasonable steps to strengthen our overall business adaptability and resilience, our ability to grow, make, and market quality wines will be affected by various climate risk factors in the future. Our analysis indicates we are exposed to a changing climate, presenting challenges to our business, strategy, and operations. The level of global emissions will drive the significance, timing and impact of climate-related risks and opportunities. Our climate modelling suggests that climate-related risks are materially more severe under the high emissions scenario. In most cases, the projections do not widely diverge until after 2030.

Climate scenario analysis shows that our viticulture assets will experience a range of physical impacts from the middle of this century (2050), including:

- > Variations in yield, quality and fruit expression as flavour and colour development decouple from sugar ripening at elevated temperatures.
- > Changes in growing season temperatures, which could lead to compressed vintages and varietal suitability across regions where we operate.
- > Increasing aridity will change water availability and supply, likely driving increased demand. This could lead to a risk in water security, yield and quality, as well as escalation of purchasing prices.
- > Increased frequency and severity of extreme weather events such as frost, high winds, hail, heavy rain and flooding, heatwaves, and extreme heat factors.
- > Increased pest and disease pressure, bushfire and wildfire risk, and smoke taint.

We’re also exposed to a range of transition risks including those arising from policy, legal, technology, market and reputational changes associated with the transition (or lack thereof) to a low-carbon economy. We continue to monitor and understand emerging trends, policy developments, and changing customer and consumer preferences. There is significant opportunity and value in responding to climate change and its impacts – businesses that collaborate with industry to take the lead will be well-placed for resilience and future success.

Each year, we deepen our understanding of climate risk and preparedness for a changing climate, including through deep-dive assessments of specific regions across our portfolio. In F24 we conducted a specific assessment of our Cabernet growing operations in California’s Napa Valley, building on a similar disclosure in F23 for Shiraz in the Barossa. Over F25 we have worked to develop an approach to report qualitatively across our Australian operations from F26.

We recently conducted an assessment of climate-related risks and opportunities across our business and value chain. It found that yield, quality, and vintage timing changes resulting from physical risk factors will impact some growing and winemaking processes, and affect a range of supply chain inputs. Our logistics and freight will also need to consider the changing climate to ensure temperature control and storage requirements are met. The assessment also highlighted future regulatory changes relating to areas such as water security, carbon pricing mechanisms, packaging, and land use changes that could impact various stages of our value chain. In addition, pressures arising from stakeholders such as investors, local communities where we operate, and consumers, raise risks and opportunities. In F26 we will undertake further in-depth assessments utilising a range of science-backed climate scenarios and begin to understand the range of potential financial implications of these risks and opportunities.

Climate risk and GHG emissions

Climate adaptation

Even with concerted action to reduce global emissions in the near term, humanity will need to adapt to a changing climate. In viticulture, adaptation is already a part of how we operate – from irrigation scheduling to vineyard redevelopment – but we are scaling up and formalising these efforts. By combining short-term responses with long-term investment and research, we aim to extend the productive life of our assets, maintain wine quality, and protect the heritage of our brands in a warmer world. We expect to refine how and where we grow grapes, produce wine, and manage assets for decades to come. Importantly, as we adapt, we also see opportunities—new varietals, new regions, and innovations that can assist us to reduce our impacts and produce sustainable luxury wine.

Our climate modelling and scenario analysis show that physical risks will intensify across different warming trajectories. To remain resilient, we are building a menu of adaptation options that range from immediate operational measures to long-term strategic shifts.

Key examples of adaptation measures underway or in planning across our business are provided in the table at right.

Not all adaptations require investment, and many have already been integrated into ‘business-as-usual’ practices. We have also reviewed our standards to ensure they adopt the latest thinking and practices and our approach to M&A is increasingly sensitive to future climate challenges.

We do recognise the need for a pipeline of innovation and development, particularly through strategic long-term partnerships (such as our work with the CSIRO and breeding for disease resistance) through to start-ups with a good idea.

To support this, adaptation is embedded in our capital planning. From F26, TWE has committed to invest \$100 million in adaptation by 2030, with all major projects tracked through the capital allocation process to ensure resources go to the sites of greatest need.



Adaptation in viticulture
> Water security: covering and lining dams, expanding irrigation automation, and installing smart water meters to track use and efficiency.
> Frost, heat and sun management: using frost fans, canopy architecture changes and shade netting.
> Soil and vineyard health: adjusting farming practices to include cover crops, grazing, etc to improve soil structure and resilience.
> Vineyard redevelopment: shifting row orientation, adjusting trunk heights and spacing, and introducing drought- and heat-tolerant clones and rootstocks.
> Expanding growing regions: evaluating new sites and leveraging our multi-regional sourcing model to spread climate exposure.
Adaptation in wineries and production
> Facility hardening: fire- and flood-proofing, tank insulation, HVAC upgrades and stormwater management.
> Operational continuity: upgrades to handle compressed vintages, better climate control for barrel rooms, and equipment to test and respond to smoke taint.
> Worker safety: improving OHS standards with heat stress management, shading for outdoor crews, and climate control in key buildings.

Using heritage grapevines to future-proof the wine industry

A long-term strategic adaptation opportunity lies in improving the genetics of grapevines through science-led innovation so they’re able to better withstand the challenges of a changing climate.

In partnership with Australia’s national science agency, the Commonwealth Scientific and Industrial Research Organisation (CSIRO), we have developed new mildew-resistant and drought-resilient grapevines that we planted in South Australia’s Coonawarra wine region in F25.

These new grapevines blend genetics from TWE’s heritage vines in the Coonawarra and Barossa Valley regions, which have enhanced climate resilience, with mildew-resistant traits developed through years of selective breeding by CSIRO, with funding from Wine Australia.

The resulting superior cultivars are expected to require fewer inputs, such as fungicide applications, which will likely lead to additional sustainability benefits including lower carbon emissions from less frequent use of diesel-powered tractors in vineyards. Importantly, they are a step forward in bolstering resilience to a changing climate while providing knowledge to benefit the wine industry in Australia and globally.

Experimental Scientist Angelica Jermacow works on the grapevine breeding program at the CSIRO’s Waite Campus in South Australia.



Fostering healthy and inclusive communities

Behind every bottle of wine is a passionate team that’s also cultivating an inclusive and equitable culture. A healthy and safe workplace is our priority, and we’re fostering safe, sociable, and connected communities where we’re making an economic contribution, and our wine is consumed responsibly.

We’re improving safety

Achieved a 40% reduction in the 3-year rolling Serious Safety Incident Frequency Rate as a result of the ongoing focus and continued success of our *Build Safe Together* campaign

We’re diverse

Women in senior leadership increased by 1.2 ppts to 48.4%¹, overall female representation increased by 1.5 ppts to 45.2%

We’re engaged

Achieved an engagement score of 71% and inclusion score of 76% in our annual survey

We’re creating choice

Opened a new \$15 million in-house facility dedicated to no- and low-alcohol wine production in the Barossa Valley

3

GOOD HEALTH AND WELL-BEING



5

GENDER EQUALITY



12

RESPONSIBLE CONSUMPTION AND PRODUCTION



¹ In line with ASX Recommendation 1.5, the gender diversity data in our Annual Report is based on our population of permanent and fixed-term employees. The data in our annual *Cultivating a brighter future* Report also includes casual, seasonal, and on-call employees, and Directors.

Health, safety and wellbeing

A safe and supportive environment is crucial for promoting physical and mental wellbeing. The health, safety, and wellness of our team members and everyone who engages with our business is a core focus area – evident in our proactive risk management and culture, where they are collective responsibilities. By prioritising the wellbeing of our people, we enable our team to thrive and reach their full potential.

Progress

In F25, our Health, Safety & Wellness (HSW) strategy continued to underpin our strong safety culture. We expanded our safety leadership and frontline leader programs throughout Australia, New Zealand and the US, equipping leaders with the tools and mindset to embed safety as a core value and lead with care. We introduced ‘Lifesaving double checks’ for 16 critical risks, promoting consistent, simple behaviours for individuals to take ownership of their safety. The launch of TWE critical risk protocols provided a structured framework for managing high-risk activities, supported by accessible resources, guides, and tools.

A defined risk area was grape harvesters, and across the course of F25 design enhancements to reduce risk were made. These changes were informed by external machine safety assessments, were trialled in ANZ and have contributed to improved safety while also improving efficiency. The enhancements were developed in consultation with frontline workers and maintenance teams to ensure they’re practical, useable, and effective in real-world conditions. Their insights were instrumental in shaping solutions that addressed safety risks and supported operational continuity. Pre-vintage harvester training was delivered across global sites, equipping teams with the knowledge and confidence to operate machinery safely and consistently – reinforcing safe practices and protecting our people during one of the year’s most intensive periods of activity.

At TWE, we recognise that true wellbeing extends beyond physical health to include connection, belonging and psychological safety. An inclusive culture is at the heart of this, and reflects our belief that everyone should be able to bring their whole self to work, feel supported, and thrive.

In F25, we strengthened this commitment by partnering with our employee resource groups (ERGs) to create additional opportunities for inclusion, engagement and collective wellbeing. ERGs are employee-led networks that build community, advocate for inclusion, and champion initiatives that align with our Inclusion, Equity and Diversity strategy. At TWE, we have four global ERGs:

- › TWE Pride – supports LGBTQ+ employees and allies, and promotes visibility, education and celebration through initiatives such as Pride Month activities, allyship training, and other awareness campaigns
- › TWE for She – helps drive gender equity at TWE by empowering women and allies, raises awareness through campaigns such as Liptember for women’s mental health, International Women’s Day activations, and other campaigns, such as delivering a global Women’s Health Guide for TWE employees

- › TWE Mosaic – celebrates cultural diversity and building cross-cultural understanding through events such as Harmony Week and cultural celebrations throughout the year, such as Divali and Lunar New Year activities
- › TWE Enable – advocates for disability inclusion and accessibility, leading campaigns such as STEPtember for the Cerebral Palsy Alliance, International Day of People with Disability, and consulting for enterprise accessibility initiatives.

Our focus on embedding inclusion into our health and wellbeing initiatives helps us to cultivate a workplace where people feel connected, supported and able to thrive together. For more information, refer to the Inclusion, Equity and Diversity section.

Cultivating a safer workplace

Our pioneering health and safety initiatives have been instrumental in reducing serious safety incidents and lost time injuries. We delivered experience-based injury management training to around 200 leaders, equipping them with the skills and knowledge to effectively prevent and manage workplace injuries.

This has contributed to a safer workplace for our people, with a 3-year rolling Serious Safety Incident Frequency Rate (SSIFR) of 0.33, well below the target of 0.44 and a 40% reduction from F24. The Lost Time Injury Frequency Rate (LTIFR) dropped by 16% to 3.52, compared to 4.2 in the previous year. We take a proactive approach to safety, with a 16% increase in the Safety Conversation Frequency Rate (SCFR), which ended the year at 1163 – that is, an additional 900 safety conversations were held relative to F24.

Highlights of our safety program from this year include:

- › Delivering two *Global safety months* across all our regions, designed to reinforce TWE’s culture of safety. In August, ‘Safety done well’ showcased initiatives that help prevent incidents and promote a culture of safety excellence. In May, ‘Safety from head to toe: Protecting body, heart, and mind’ promoted the role of holistic safety as part of overall wellness. The modular campaigns allowed teams to curate a monthly agenda of content, activities and events relevant to their site, with promotion and encouragement from senior leaders.
- › In a third straight win in the South Australian Wine Industry Awards, Christian Daehn Alabi took out the safety champion award for his personal passion and knowledge in delivering a wellbeing program focused on stress reduction, relaxation, stretching, movement and mental wellness.

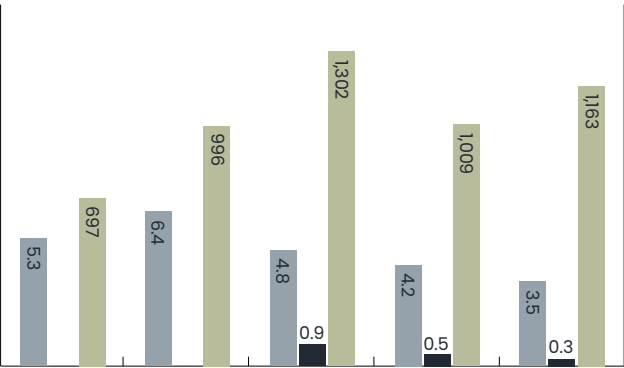
Mental wellbeing at TWE

We made strong progress in mental wellbeing initiatives, with a series of workshops to empower and upskill leaders complemented by self-paced learning resources from leading resilience projects, a monthly newsletter and events. To proactively address challenges such as burnout and job clarity that were identified in a psychosocial risk assessment, we delivered a masterclass featuring practical wellbeing leadership tools.



Global safety month campaign activities.

Building a safer workplace, together



- Lost time injury frequency rate (LTFR)
- Serious safety incident frequency rate (SSIFR)
- Safety conversation frequency rate (SCFR)



Improved forklift/pedestrian safety at Barossa Valley Winery

At our Barossa Valley Winery, the team worked with forklift supplier Linde to improve pedestrian safety during the electric fleet upgrade.

The new units were fitted with Ezetech Pedestrian Awareness Systems, AI technology that recognises pedestrians within 3 metres of the forklift and automatically limits speed, improving safety by reducing forklift/pedestrian interactions.

Forklift fitted with pedestrian awareness system.

Inclusion, equity and diversity

At TWE, our people are our difference. Like our wines, we come from all over the world and it’s the diversity of our people that makes us unique. We strive to create a globally inclusive team where we all belong and thrive, and everyone can live our DNA.

Inclusion, Equity and Diversity (IE&D) is a cornerstone of our culture and how we work, and grounded in our commitment to human rights. The diversity of our team and their contribution to the business broadens our collective knowledge and capabilities. It’s a source of competitive advantage, helping us understand and connect more effectively with our customers, consumers, communities, and each other. It is fundamental to realising our vision of being the world’s most desirable luxury wine company.

Progress

As at 30 June 2025, TWE has achieved:

- > 48.4% female representation in leadership roles, 1.2 ppts up from F24, missing our target of 50%
- > 45.2% female representation overall, a 1.5 ppt increase from F24, exceeding our target of 42%.

At TWE, our inclusion, equity and diversity ambition is to create a globally inclusive team where everyone belongs, contributes, and thrives. In F25, we took meaningful steps to embed inclusion, equity and diversity more deeply into our culture, leadership and employee experience, with a focus on strengthening inclusive leadership, fostering genuine connection, and building equitable systems that help every team member succeed. These efforts are shaping a workplace where diversity is valued, barriers are removed, and all voices are heard. Reflecting this, we achieved a 76% inclusion score in our annual employee engagement and inclusion survey – our highest inclusion score to date – signalling growing confidence in our culture of inclusion where everyone can bring their whole selves.

Our progress in F25 reflects our ongoing commitment to building a culture where every person feels they belong, their contributions are valued, and their unique differences are celebrated. While we’re proud of the steps we’ve taken – from leadership sponsorship and inclusive talent programs to community partnerships and recognition – we know inclusion is a continuous journey. We remain focused on embedding inclusion, equity, and diversity into our leadership, culture, and ways of working, ensuring it stays at the heart of how we grow, lead, and succeed together at TWE.

TWE’s commitment to IE&D is governed through a policy and strategy, which is overseen by the Board, the global IE&D council, and supported by regional IE&D committees and employee resource groups. IE&D commitments are included in the Key Performance Objectives of Executive Leadership Team members. The TWE Board is also committed to ensuring that it maintains a membership of individuals with diverse experience and backgrounds, including cultural, geographic and gender aspects. Further information on diversity can be found in our Corporate Governance Statement.

The following highlights key achievements delivered under our F25 IE&D strategy, across its three strategic pillars:

Leaders who model our DNA

We know inclusive cultures are shaped by leaders who actively model and champion inclusion. In F25, we deepened our focus on building inclusive leadership capability and strengthening senior leader sponsorship of inclusion initiatives across TWE.

Our commitment became more visible, with 30 senior and executive leaders stepping into formal sponsorship roles for our employee resource groups (ERGs) and IE&D councils – providing leadership, advocacy, and strategic alignment. This strengthened sponsorship has empowered ERGs with greater support and resources to drive meaningful impact for their members and the broader business.

We also expanded inclusive leadership development through mentoring and sponsorship programs. Fourteen percent of our global leadership group participated in our inclusive mentoring program, partnering with employees from diverse backgrounds to deepen their understanding of inclusion and build leadership empathy. Feedback showed stronger connections, fresh perspectives, and an increased commitment to inclusive leadership behaviours.

Additionally, 32 senior leaders took on formal sponsorship roles in our Empower Me program – proactively opening up growth opportunities for emerging talent from under-represented groups. Sponsors built skills in inclusive leadership so they can better embed inclusive practices into their everyday leadership.

Building connection

At TWE, we believe inclusion thrives when people feel genuinely connected – to their colleagues, to meaningful work, and to the communities we serve. In F25, we strengthened this sense of connection through team-based volunteering, inclusive celebrations, and initiatives that support our people to bring their whole selves to work.

We achieved our highest-ever inclusion score in our annual engagement and inclusion survey, up 5 points to 76%, placing us in the top quartile of benchmarked organisations.

Our ERGs played a key role in community engagement, leading initiatives like TWE Pride’s participation in Midsumma Pride, and TWE Mosaic’s partnership with Foundation House to mentor refugee youth.

We also refreshed our volunteering approach to foster belonging through team-based community activities. A new manager guide supported teams to use volunteer leave to strengthen internal connections while giving back. ERGs further championed community engagement, including Pride events in Australia, New Zealand, and the US, and fundraising initiatives such as STEPtember for the Cerebral Palsy Alliance.

A snapshot of TWE employees across the world¹

Global

54.8%	45.2%
Male	Female
<hr/>	
Permanent	90.8%
Temporary	9.2%
Full time	95.0%
Part time	5.0%



Americas

52.7%	47.1%
Male	Female
<hr/>	
0.2%	
Non-binary	
<hr/>	
44.8%	
Females in leadership roles	
<hr/>	
Permanent	95.6%
Temporary	4.4%
Full time	94.5%
Part time	5.5%

EMEA

51.8%	48.2%
Male	Female
<hr/>	
50.0%	
Females in leadership roles	
<hr/>	
Permanent	85.3%
Temporary	14.7%
Full time	96.4%
Part time	3.6%

Asia

42.0%	58.0%
Male	Female
<hr/>	
58.2%	
Females in leadership roles	
<hr/>	
Permanent	51.3%
Temporary	48.7% ²
Full time	99.7%
Part time	0.3%

ANZ

59.9%	40.1%
Male	Female
<hr/>	
48.1%	
Females in leadership roles	
<hr/>	
Permanent	94.1%
Temporary	5.9%
Full time	94.2%
Part time	5.8%

¹ The information in this table is current as of 30 June 2025 and includes directors, casuals, on call, seasonal employees, and those from recent acquisitions. It excludes contractors, which make up 2.2% of TWE’s total workforce.

² The Asia region has a higher proportion of employees identified as ‘temporary’ due to common legal practice in China to place employees on three-year fixed term contracts. After 10 years, an employee is considered permanent.

Inclusion, equity and diversity

Through the Squealing Pig brand, TWE continued to support and celebrate LGBTQIA+ communities, sponsoring Sydney’s Gay & Lesbian Mardi Gras, becoming official wine partner of San Francisco Pride (for 2025 and 2026), and serving as a major sponsor of Wairau Pride in New Zealand.

Beyond formal programs, grassroots initiatives like peer support groups for parents of neurodivergent children and fundraising for causes including women’s mental health created meaningful opportunities for connection across our business.

Ways of working

This year we continued to embed inclusive and equitable practices into how we attract, support and develop talent.

We launched the 2025 cohort of Empower Me, TWE’s flagship program to accelerate the growth of talent from underrepresented groups and build an internal pipeline of diverse future leaders. This year, the program supports 32 emerging leaders from diverse backgrounds through capability-building, visibility and sponsorship. To extend the program’s reach and impact, participants’ managers and senior leader sponsors received dedicated inclusive leadership development resources to ensure inclusive practices are embedded into daily leadership behaviours.

We proudly launched our inaugural Reconciliation Action Plan (RAP), which Reconciliation Australia formally endorsed in October 2024. The RAP was launched with events across the Barossa Valley, Melbourne and Magill, featuring rich conversations between our RAP working group and First Nations voices. Learning resources were developed and made available to all employees, strengthening awareness of Aboriginal and Torres Strait Islander cultures and histories, and laying the foundations for long-term reconciliation action.

We also delivered inclusive leadership training to over 100 people leaders globally, equipping them with tools to support neurodivergent colleagues and foster environments where everyone can thrive. Leaders valued the practical value of the tools and insights, equipping them in building their inclusive leadership skills.

TWE’s commitment to inclusion was recognised externally, with gold tier status at the 2025 Australian LGBTQ+ Inclusion Awards – reaffirming our position as an employer of choice for diverse talent and reflecting our ongoing efforts to build a workplace where all people feel welcomed, respected, and valued.

As part of our commitment to equitable people practices, we reviewed our global gender pay gap to assess differences in earnings between male and female employees, regardless of role or seniority. Following this analysis, six remuneration adjustments were made in F25 – reflecting our focus on fair and equitable outcomes for all employees.

Our commitment to reconciliation

An agricultural business at our core, the wine we create has a direct connection to Country. Our wine is crafted from the land and soil where our grapes grow, and our connection to communities who live and work on the lands where we source our product, including the Traditional Custodians of Country, enables everything that we do.

In F25, we proudly launched our first Reflect Reconciliation Action Plan. Launch events were held in Melbourne on the lands of the Wurundjeri people, in the Barossa Valley on the lands of the Peramangk, Ngadjuri, and Kaurna people, and in Magill on the lands of the Kaurna people. Resources highlighting our collaboration with Traditional Owners on a long-term cultural, spiritual and ecological renewal at Kanyanyapilla on Mullawirra Yerta (Dry Forest Country), a site adjacent to our McLaren Vale vineyard, were shared across our global teams as part of the launch.

Our commitment to reconciliation comes from our acknowledgement of Australia’s colonial history and our sincere desire to create genuine, sustainable and longlasting positive change for Aboriginal and Torres Strait Islander communities. Our vision is to foster reconciliation through connections and relationships with Aboriginal and Torres Strait Islander communities; facilitated by increasing the understanding and awareness of Aboriginal and Torres Strait Islander histories and cultures with our employees; and generating educational and economic opportunities for Aboriginal and Torres Strait Islander peoples.



Consumer health and responsible drinking

Wine has been an integral part of cultures around the world for thousands of years, and we’re proud that our brands are part of this rich history. Millions of adults enjoy our wines and, as a leading producer of premium and luxury wines, we recognise our role in advocating responsible consumption.

TWE’s commitment to the responsible consumption of alcohol acknowledges that alcohol misuse causes harm. Our progress against our commitments in F25 continues to be informed by the World Health Organisation’s (WHO) Global Alcohol Action Plan, and the United Nations Sustainable Development Goals (UN SDGs); both aim to reduce harmful use of alcohol by 20% by 2030 (compared to 2010).

Progress

This year, TWE reviewed our ‘Celebrating moderation’ Alcohol and Health Policy to ensure it remains fit for purpose in an evolving global context. It was renamed to the ‘Responsible consumption of alcohol’ Policy to better reflect its intent and our commitment to advocating responsible consumption.

The Policy commitments continue to acknowledge TWE’s role, as a leading global wine producer, in reducing harmful levels of alcohol consumption to help build communities that are safe and sociable. This includes giving consumers access to comprehensive information and a broad product range, including no- and low-alcohol (NoLo) wines, to help them make informed and responsible choices about their alcohol consumption.

We made progress in our commitments during the year, with initiatives across labelling, education, and industry collaboration. This included updated health warnings on our wines, new consumer resources, and the launch of our world-leading NoLo production facility in South Australia’s Barossa Valley. We also enhanced employee alcohol literacy through updated policies and training.

Product transparency

Product information should be readily accessible by consumers to support their decision making on alcohol consumption. Product transparency supports alcohol health literacy, and our Policy details our commitments on labelling across our product range, including a general health warning and nutritional energy information on all products from 2025¹ (where permitted by regulation and excluding products below 375ml unless required by regulation).

The implementation of labelling transparency initiatives is subject to a number of complexities, including changes in global regulatory requirements.

To ensure compliance with foreshadowed regulatory reform in Australia and New Zealand, we’ve extended the timeline for the labelling change for approximately half of our wines. To continue supporting consumers to make informed choices during this transition period, product-specific energy information is available at [tweglobal.com/calories](https://www.tweglobal.com/calories).

We’ve expanded our consumer education efforts with a dedicated information and resource hub supporting responsible consumption on [tweglobal.com](https://www.tweglobal.com). The hub features an interactive quiz, moderation tips, educational content, and a standard drinks calculator to help consumers better understand their drinking habits, the effects of alcohol, and where to seek support.

More choice for every occasion

Over the year, TWE demonstrated continued leadership in the NoLo wine category through investment in R&D, innovation, technology and new product development.

A key milestone was the opening of our new \$15 million production facility in South Australia’s Barossa Valley that’s dedicated to the production of NoLo wines. The facility features state-of-the-art dealcoholisation technology, complemented by world-first patent pending processes for preserving a wine’s ‘essence’ – the components responsible for aroma, flavour, and mouthfeel. The technology is complemented by award-winning winemaking expertise to create great-tasting wines with a lower alcohol content.

The facility is producing the next generation of NoLo wines for brands in TWE’s global portfolio including Squealing Pig and Pepperjack, complementing other NoLo alcohol offerings across the Matua, 19 Crimes, Lindeman’s, and Wolf Blass brands.

¹ DAOU Vineyards and Stone & Moon were acquired after the announcement of this commitment and will transition from July 2026.

Consumer health and responsible drinking

Collective impact

As part of our ongoing commitment to support the WHO target of a 20% reduction in harmful alcohol use by 2030, TWE continues to deepen our engagement with government, industry, trade and not-for-profit organisations. We strengthened our partnerships and collaboration across geographies, as well as alcohol categories, aligning on shared responsible consumption priorities to reduce alcohol-related harm.

Our partnerships include:

- **Australia and New Zealand:** DrinkWise, Alcohol Beverages Advertising Code Scheme, Australian Grape and Wine, Alcohol Beverages Australia and Wine Australia
- **US:** Wine Institute and Wine America
- **EMEA:** Drinkaware, Portman Group, Community Alcohol Partnerships, Wine and Spirit Trade Association
- **China:** China Alcoholic Drinks Association.

Demonstrating our long-term commitment to industry engagement and representation, TWE executives hold Board and Committee roles across a number of these organisations.

This year, we contributed to a number of initiatives aimed at addressing high-risk consumption, and advocating for responsible consumption including:

- **Australia:** Partnering with DrinkWise on the ‘Stay tasteful while tasting’ campaign across our cellar doors, and hosting DrinkWise ambassador and health education advocate Dr Andrew Rochford at TWE’s inaugural Our world of wine panel discussion in Melbourne alongside representatives from the Australian Hotels Association and Alcohol Beverages Australia.
- **US:** Engaging through Wine Institute and Wine America to support balanced, evidence-based regulation and advocacy.
- **UK:** Supporting Community Alcohol Partnerships’ parental research campaign and Drinkaware’s nationwide ‘Drinking check’ tool, as well as contributing to the Wine and Spirit Trade Association’s policy working group on consumer health.
- **China:** Supporting China Alcoholic Drinks Association’s ‘Dragon in campus’ education program reaching thousands of university students, and launching TWE’s own tailored responsible drinking initiatives across six leading Chinese universities.

Responsible marketing

At TWE, we’re committed to ensuring our wines are marketed and sold in a safe, responsible, and compliant manner. In addition to completing TWE’s alcohol related policies, our global marketing teams complete social media training and adhere to our responsible marketing guidelines, which were updated in F25 to reflect the evolving external landscape. These guidelines ensure all aspects of our marketing and advertising practices reflect our commitment to responsible consumption.

As part of this update, we introduced guidelines for the TikTok platform in Australia, aligned with the platform’s revised policy that permits alcohol advertising in select regions. The guidelines will help ensure TWE content complies with both platform and regulatory requirements.

In March 2025, a complaint was upheld under the Australian Alcohol Beverages Advertising Code (ABAC) Scheme regarding digital marketing material for Drop of Sunshine wine. The ABAC panel determined that the campaign breached sections 3(c)(i) and 3(c)(ii), which prohibit alcohol marketing from suggesting that consumption improves mood or contributes to social or personal success. Specifically, the panel found the language and visuals implied wine brings ‘happiness and delight’ and enhances social connection.

TWE took immediate action to update the campaign materials and refreshed internal training to reinforce compliance with ABAC and responsible marketing principles. We remain committed to learning from these experiences and continually strengthening our marketing standards – ensuring we meet community expectations and uphold our reputation as an industry leader.

Alcohol in the workplace

TWE’s Alcohol Policy sets out TWE’s expectations for the safe and responsible consumption of alcohol by our people, contractors, consultants and visitors to our sites. This includes expectations while at work, work-related functions and when our people are representing TWE and its brands externally.

During the year, in partnership with Drinkaware, we reviewed and refreshed our responsible consumption of alcohol training materials as part of our Alcohol Policy, reinforcing our commitment to improving alcohol health literacy across our global teams. Themes addressed in the Alcohol Policy and training materials include:

- Understanding drinking habits
- Dispelling common myths around alcohol consumption
- Effects of excessive alcohol consumption
- Awareness of units of alcohol in each drink
- Practical tips for moderation.

Training is mandatory for all desk-based employees when they start working at TWE, then every two years. Approximately 96% of eligible employees completed the Alcohol Policy and associated training in F25.

We also reviewed and expanded our Code of Conduct training to reinforce expectations around alcohol use, with 88.2% of eligible employees completing the training in F25. In addition, 92.6% of eligible employees completed our Fair Trading Policy training in F25, which outlines our approach to responsible alcohol marketing.

Consumer health and responsible drinking

Pioneering the future of wine: TWE’s world-leading NoLo facility

TWE has been at the forefront of wine innovation for decades, releasing its first lower-in-alcohol Seppelt wines in the 1990s. Since then, the no- and low-alcohol (NoLo) category has grown dramatically – particularly as part of a broader health and wellness movement over the past few years. The global authority on beverage alcohol data and intelligence, IWSR, forecasts a 5% compound annual growth rate for the category between 2024 and 2028.

Building on our investment in a purpose-built experimentation facility in South Australia’s Barossa Valley, Cellar 0, we launched a \$15 million state-of-the-art NoLo wine production facility. More than two years in the making, it features world-leading dealcoholisation technology and proprietary processes that preserve the full flavour, aroma, and mouthfeel of wine – addressing one of the greatest barriers to consumer uptake of lower alcohol options: taste. It’s a breakthrough that allows us to craft great-tasting wines with less or no alcohol, without compromising on quality.

This milestone reinforces our long-standing commitment to providing consumers with greater choice. From NoLo alternatives in established brands such as Pepperjack and Squealing Pig to new innovations like Sorbet – a fruit-forward range of lower-alcohol sparkling and still wines set to launch in F26 in partnership with Endeavour Group – the facility enables us to expand our NoLo portfolio while maintaining the craftsmanship that defines our winemaking heritage.

The Barossa Valley facility is a significant step forward in dealcoholisation winemaking, while also demonstrating our long-term commitment to innovation, sustainability and responsible consumption.



Product quality and food safety

At TWE, we commit to making products that are consistently high quality, safe for consumption and compliant with market access requirements in each region of sale. This commitment is underpinned and delivered by adherence to our food safety and quality management systems.

Progress

Our transition to a luxury-led business has made the focus on quality and food safety even more important. Consistent experiences for our consumers rely on improving quality at every step of our value chain – from our vineyards to the packaging centre.

Over F25, we continued to increase awareness of the precision needed to deliver quality, building on the foundations of decades of crafting wine. In particular, our packaging teams reduced defects with enhanced line monitoring through automated vision systems and physical checks, as well as improved equipment set up and dry goods material improvements.

We updated our training programs to include more specific and relevant content for our functional areas. For example, tailored modules were developed for operator team members to ensure they understand their role in the process, with specific focus areas such as label and capsule application and foreign object controls.

A key milestone in F25 was the inclusion of a dedicated food safety and quality culture section in our employee engagement survey, capturing sentiment and engagement with our quality systems. The results provide a baseline position in awareness and ownership of quality responsibilities, particularly for our operational teams. We will use the data as a benchmark to improve in the future, with specific feedback already shaping training and communication strategies.

We successfully maintained our third-party quality and food safety accreditations that promote systematic and science-based approaches across our key operating regions, including Hazard Analysis and Critical Control Points (HACCP), Brand Reputation Compliance Global Standard (BRCGS) and Food Safety System Certification 22000 (FSC 22000).

Our quality management system is integrated into our production processes, ensuring reliable delivery of high-quality wine products. In F25, we standardised change management processes and formalised our completion review framework, sharing insights across the business. Our specification management and bottling approval systems ensure our wines meet quality standards, so standardising change procedures means we can maintain consistency in blend style and regulatory compliance across the regions where we grow, source, make, pack and sell wine.

Traceability

TWE’s food safety and quality management systems span grape growing, winemaking, and packaging – from raw materials to distribution. These systems ensure full traceability from vineyard block to bottle, capturing data on fruit sourcing, agro-chemical use, and dry goods materials.

In F25, we further expanded the capability of our traceability systems in Australia to support verification of Sustainable Winegrowing Australia processes. This expansion aligns with our increased sourcing of Sustainable Winegrowing Australia-certified grapes and wine, enabling us to communicate our sustainability credentials on-pack and in supporting materials such as tasting notes.

Our traceability systems are challenged annually to verify our ability to trace products effectively and promptly. These systems, along with our third-party certifications, underpin our commitment to delivering safe, high-quality products to consumers globally.



Community

A significant portion of our business operates in regional areas, and we’re proud to contribute to local communities as an employer, purchaser and through community engagement. We’re committed to making a positive impact through strong, long-term relationships – including collaboration through partnerships, volunteering, caring for country, and regional economic development initiatives.

To encourage connections with local communities, our people have access to two days of paid volunteer leave each year for fundraising and volunteering activities they’re passionate about. In F25 our global teams engaged in a range of activities, and our charitable partners received financial and volunteering support as well as product donations to support their fundraising activity.



TWE teams participating in community volunteering initiatives.



Local relationships, global impact

Australia

TWE sponsored South Australia’s Barossa Vintage Festival, with the team taking to the streets with an eight kilometre, 62 float parade walk from Nuriootpa to Tanunda. As the longest-running wine festival in Australia, the biennial celebration sees tens of thousands of visitors attend almost 100 events across the region. Three floats showcased our production process from the vine to the bottle, alongside our commitment to sustainability, with our volunteers also supporting a range of events across the broader festival program.



TWE team members at the Barossa Vintage Festival.

US

Frank Family Vineyards partnered with 4ocean to support ocean and waterway conservation through a series of cleanup events across the US. The initiative began in Boca Raton, Florida, where Frank Family Vineyards founders Rich and Leslie Frank joined 4ocean CEO and Co-founder Alex Schultz to learn more about the organisation’s operations. The following day, team members from TWE, Breakthru Beverage, and local customers removed several hundred kilograms of waste from Spanish River Park.

Together with 4ocean, the Treasury Americas and Frank Family Vineyards team helped remove 350 kg of rubbish and debris from the Napa riverfront, helping prevent waste from reaching the San Pablo Bay and the Pacific Ocean.



Frank Family Vineyards partnered with 4ocean across the US to remove hundreds of kilograms of waste from shorelines and waterways.

Community

UK

The UK team participated in a volunteer day at the 1850s Kilmorey Mausoleum in collaboration with Habitats & Heritage, a charity dedicated to preserving the natural and historic environment in south and west London.

The team supported the conservation of the culturally significant site while contributing to the area's biodiversity and community engagement, collecting litter and helping remove weeds and invasive species to promote wildflower growth and regeneration.



The UK team volunteering at the historic Kilmorey Mausoleum.

New Zealand

The Matua winery and viticulture teams initiated a community support program in partnership with the local Blenheim School, the oldest school in the Marlborough region, to enhance the school environment and support student wellbeing. Recognising the school's diverse population and operational constraints, the Matua team established a fortnightly volunteer schedule for grounds maintenance, gardening, and small-scale improvement projects.



TWE team members supported Marlborough's Blenheim School by maintaining the grounds and completing small-scale improvement projects.

China

The One by Penfolds Fund was jointly established by Penfolds and China Agricultural University (CAU) to cultivate future talent and empower the next generation of wine professionals. With a focus on scholarships, cross-cultural exchange, and collaboration between industry and academia, the fund has supported nearly 300 university students over the past three years through scholarships, practical experiences, and cultural exchange programs. In F25, 23 students were presented with scholarship awards for outstanding academic performance.

Students from the university also volunteered at the China International Import Expo, where they gained valuable experience in customer service and event management – broadening their industry perspective and practical skills.



Students presented with the annual One by Penfolds Fund Scholarship Awards.

Cultivating local connections in Australia and New Zealand

In F25, the Supply division across Australia and New Zealand trialled a new volunteering and donations initiative to streamline the way site-based teams support their local communities. Each site received an allocation of wine and funding to provide to local charities and community groups, and teams were encouraged to volunteer to support locally-relevant causes.

The program saw more than 150 community activities supported with a total of \$39,000 in funding and over 675 cases of wine donated to support local sporting clubs, health service organisations, schools, hospices, and environmental conservation groups across the Barossa, Coonawarra, McLaren Vale, Wrattenbully, Robe, Yarra Valley, and Marlborough regions.



Australian Supply teams engaging with their local communities through the F25 volunteering and donations initiative.

Penfolds Evermore

Evermore commits to making a positive contribution towards a world where future generations can thrive. It has three strategic priorities.

- > Community and culture – supporting Penfolds communities, local and global, to thrive through fostering connection and culture.
- > Future winemaking – advancing winemaking and viticulture through ongoing innovation and supporting the next generation of bold and curious winemakers.
- > Towards sustainability – taking steps to help preserve our natural world focused on production practices and innovative low-impact winemaking and viticulture.

Through Penfolds Evermore, \$415,000 in grants have been distributed across seven recipients, together with \$127,000 awarded across 28 scholarship recipients.

Evermore grant program – Australia

The four recipients of the Australian round of the Evermore grant program shared \$200,000 in funding in F24, with projects delivered across the categories of food, winemaking and viticulture, and creative arts.

- > **A Fitting Connection – Project ReFELT**
The grant helped transform textile waste into recycled fabrics and run workshops to empower individuals with disabilities to create new, sustainable fabrics, as well as supporting them to establish micro businesses. The funding supported the delivery of workshops for 40 participants and the distribution of mending kits to local communities.
- > **PlantingSeeds – B&B highway project**
The B&B Highway is an urban and regional regeneration and education initiative focusing on bees, birds, plants and other pollinators essential for biodiversity and ecosystem health. The funding supported planting of 450 pollinator-friendly plants across a range of habitat locations, with education programs delivered to 250 participants.
- > **Mobius Farms – Grape marc project**
Using grape marc (a byproduct of wine production) as a feedstock, this project assessed the impacts of insect frass (castings) on vineyard soil and plant health, enhancing viticulture sustainability through insect bioconversion. The funding supported an insect bioconversion program using 300 kgs of grape marc compost to produce black soldier fly larvae, highlighting the opportunity to recover and re-use wine byproducts in nutrient-rich vineyard fertiliser.
- > **Barossa Farmers Market – Kitchen library project**
A new kitchen library was developed to act as a hub for community, connection, information, and knowledge through food preparation equipment and educational workshops. The project was designed to connect people to healthy, seasonal and local produce, with the funding used to deliver educational content on seasonality and food security to 128 participants.

Evermore grant program – France

The French installment of the grant program has seen €120,000 in funding distributed to three recipients in F25, delivering projects in the focus areas of community, winemaking and viticulture.

- > **L'Appel de la vigne – The call of the vine**
An industry-led initiative supported by six wine estates, L'Appel de la vigne will highlight the diversity of careers within the wine industry. With the support of local video-graphers, wine professionals will share their career stories and reflections of working in French vineyards, with the aim of transforming perceptions of careers in wine.
- > **Pépîte Raisin – Pépîte antifungal**
The Pépîte antifungal project aims to develop a grape-based solution for protecting vineyards against fungal disease using grapeseed extracts. Recognising the potential of grapes to power sustainable innovation, the project seeks to reduce reliance on synthetic fungicides and promote environmentally-friendly viticulture practices.



Céilia Roussin, founder of grant recipient Pépîte Raisin.

- > **INRAE/EGFV – Rootstock optimisation for water efficiency and sustained yield**
The project is a partnership between the University of Bordeaux's Institute of Vine and Wine Science and the INRAE institute for research on agriculture, food, and the environment. It utilises the 80-acre Greffadap experimental vineyard to evaluate how the range of 55 rootstocks across five varieties influence water efficiency and yield across varying environmental conditions, with the goal of improving sustainability and climate resilience in viticulture.

Producing sustainable wine

As one of the world’s largest wine companies, we are well positioned to lead substantive change with our supply chain and business partners. We want every consumer to experience wine that is sustainably grown, made, and packaged. Our efforts here span from ensuring our asset base and grower network meets sustainability criteria through to joint innovation on some of our shared challenges.

We’re increasing certification

Maintained sustainability-related certification for more than 95% of our owned and leased sites globally

We’re partnering with growers

Continued collaboration with our growers and bulk wine providers to enable sustainability certification of brands, with more than 30 million litres of wine sustainably certified in Australia in F25

We’re diverting waste

Achieved a waste diversion from landfill rate of around 93.9% across our global operational sites

We’re assessing risk

Commenced secondary risk assessments for suppliers identified as high risk in the primary risk assessments

6

CLEAN WATER AND SANITATION



7

AFFORDABLE AND CLEAN ENERGY



12

RESPONSIBLE CONSUMPTION AND PRODUCTION



13

CLIMATE ACTION



17

PARTNERSHIPS FOR THE GOALS



Sustainable growing and production

We are committed to implementing and promoting sustainable wine growing practices wherever we operate. Producing wine is energy and water intensive, and sustainable agricultural practices help ensure resources are being used efficiently.

Approach

We aim to maintain and improve nature-related interdependencies such as soil health, biodiversity, access to clean water, and habitat protection. Sustainable practices can also enhance natural ecosystem services, which can reduce negative impacts from invasive species, catastrophic wildfires, excessive flooding, and extended drought. Carefully measuring the resources we use and adopting lower-carbon technologies can collectively support our commitment to long-term sustainable growing and production.

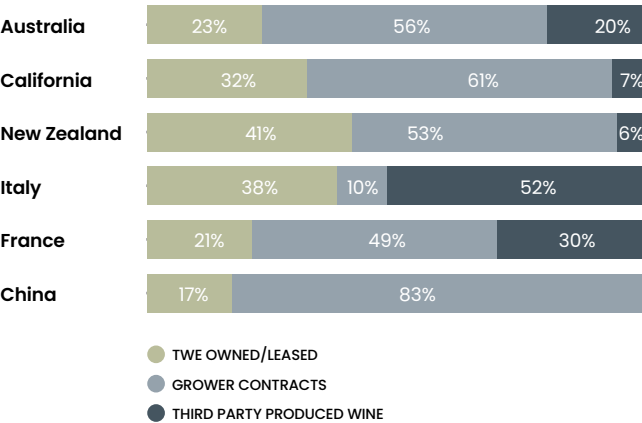
Growing grapes and crafting wine in a way that safeguards natural resources for future generations depends on sustainable growing and production practices. Our environmental management system provides the structure to monitor, review, and continually improve how we manage our footprint across energy, water, waste, and biodiversity. Guided by our Environment Policy, we recognise the direct link between protecting ecosystem health and the long-term success of our business. This means meeting regulatory requirements while anticipating shifts in environmental standards, retail expectations, and community values. By embedding sustainability into daily decision making – in vineyard management, winery operations, or supply chain partnerships – we create efficiencies, reduce risk, and become more resilient in the face of climate and resource challenges.

Progress

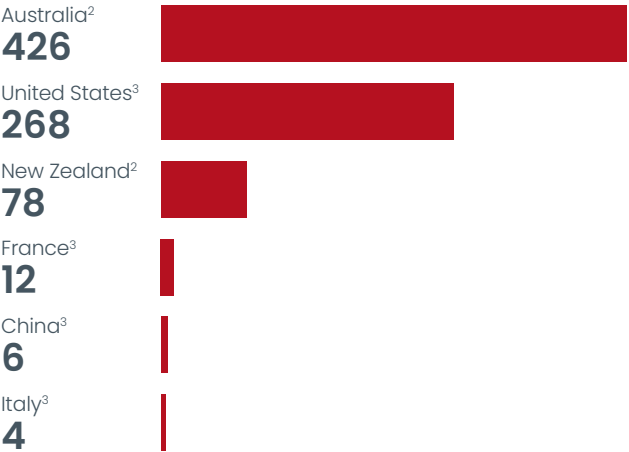
Third-party sustainability certification creates transparency, continuous improvement, and accountability in wine production. Certification in independent, regionally-appropriate standards ensures that our sustainability claims are substantiated, verifiable, and aligned with evolving global regulations in greenwashing and consumer trust.

Each regional certification scheme recognises compliance with environmental, social, and ethical criteria. As a founding member of the Sustainable Wine Roundtable, TWE has contributed to the development of a Global Reference Framework – a tool that allows comparison of certifications against a globally benchmarked sustainability standard. This initiative promotes transparency and helps guide our certification strategy by identifying where existing schemes align strongly and where there are opportunities for certification improvement. With the industry’s regulatory and retail landscapes rapidly evolving, robust certification not only ensures compliance but also enhances our access to key markets and strengthens consumer trust in our brands.

TWE’s regional sourcing model¹



Grape growing partners



¹ Regional sourcing is historical data for the northern hemisphere 2024 vintage and the southern hemisphere 2025 vintage.
² Figure relates to 2025.
³ Figure relates to 2024.

Certifying our wines with regional programs

Over F25, we maintained certification across 98.4% of our eligible owned and leased winery and vineyard sites globally, as well as grower and bulk wine:

- > **Australia:** 92% of intake (i.e. own fruit, grower and bulk wine) was certified by Sustainable Winegrowing Australia (SWA) in V25, with over 30.7 million litres of wine eligible to use the SWA trust mark on the label.
- > **New Zealand:** We continued to maintain 100% certification by Sustainable Winegrowing New Zealand across our New Zealand owned and leased winery and vineyard sites, as well as contracted growers and bulk wine suppliers.
- > **US:** 100% of owned and leased vineyards were certified by regional schemes including California Sustainable Winegrowing (CCSW), Fish Friendly Farming, Napa Green Winery, California Certified Organic Farmers (CCOF), Lodi Rules, Landsmart, and Oregon LIVE. However, overall certified production fell to 55.5% due to the acquisition of the DAOU grower portfolio for 2024. Work is underway to increase grower certification for the 2025 vintage.
- > **Italy:** Castello di Gabbiano Estate’s certifications reflect sustainability in viticulture as well as respect for labour rights, showcasing our dedication to broader social responsibility and sustainability. Local certification schemes include the VIVA Sustainability and Culture standard, ISO 14001 – Environmental Management, and SA8000 Social Accountability Standard.
- > **France:** All company-owned vineyards (Cambon, Belle-Vue and Lanessan) have Haute Valeur Environnementale (HVE), and the ISO 14001 Environmental Standard (ISO 14001), as well as Level 3 of Label Cultivons Demain (based on ISO 26000 – CSR).

No sustainable certification scheme currently applies to our viticulture or winery operations in China.



Sustainable growing and production

Environmental compliance

TWE operates under a range of environmental laws and regulatory frameworks covering energy, water, waste, and greenhouse gas emissions. Our commitment to environmental stewardship is outlined in our **Environment Policy**, supported by a suite of policies, procedures, and management systems that ensure compliance, resource efficiency, and continuous improvement.

Our environmental management system includes robust protocols for responding to, managing, and learning from environmental incidents. In F25, one reportable environmental incident occurred and was promptly self-reported to the local council during a routine review of water sampling results. The incident involved excess Biological Oxygen Demand (BOD₅) concentration in wastewater samples at Matua Winery, New Zealand. A thorough investigation was conducted, and corrective actions were implemented to prevent recurrence and minimise future risks.

This proactive approach reflects TWE’s commitment to transparency, regulatory compliance, and continuous improvement in environmental performance.

Farming framework

Our varied terroirs and geographies require local approaches to viticulture. Every region is unique, with further distinct variations within regions. Despite these differences, we approach many areas with a similar mindset.

Our farming framework builds on this, incorporating philosophies, strategies and enablers in caring for our people, planet and product. The intentionally broad framework reflects our holistic approach to viticulture, including ecological and soil health, biosecurity, pest and disease management, data and insights, alternate fuel and autonomous tractors, and community engagement.

With alignment in our viticultural teams, our next focus is benchmarking. Identifying practices already in place and sharing knowledge between regions will provide a clear view of how specific activities support the principles of the overall program, and will guide baseline metrics. Plans for each region will be based on local factors including site characteristics, management practices and lab testing regimes. The resulting framework will be underpinned by common metrics, shared definitions and consistent measurement.

TWE’s farming framework

Soil health Enhancing soils to build resilience, function, and water retention	Treasuring water Promote responsible stewardship of this shared resource	Ecological health Promoting biodiversity and supporting ecosystem services
Biosecurity We have the privilege of having some of the world’s oldest vines and genetics and it is our duty to protect them	Pest and disease management Reducing our reliance on pesticides, fungicides and herbicides	Climate risk and adaptation Viticulture is climate exposed, we need to understand the specific challenges and respond
People and community Community engagement, Supply Way and modern slavery	Certifications Providing confidence to consumers that their wine has been produced sustainably	Carbon emissions and waste Playing our part in responding to a changing climate



Nurturing biodiversity

Building on our 2024 efforts to install nesting boxes for American kestrels (*Falco sparverius*) across select Napa Valley vineyards, the 2025 season brought promising results. One of the monitored boxes supported a brood of kestrels, marking a significant milestone in our efforts to improve biodiversity. The juvenile birds were fitted with leg bands, and one was fitted with a lightweight radio transmitter as part of a broader long-term research initiative in partnership with the Napa–Solano Kestrel Nest Box Network. This collaborative effort, which links landowners, academics, and conservation scientists, aims to explore kestrel habitat quality, movement patterns, and potential for agricultural pest control.

American kestrel populations have declined by nearly 50% across North America since the 1970s, their nesting sites impacted by habitat loss and urban sprawl. By offering well-placed nest boxes on the margins of our managed vineyards – particularly near open grasslands and preserved riparian corridors – we’re contributing to habitat support initiatives that may help address biodiversity pressures and demonstrate opportunities for viticulture to co-exist with ecosystem functions. Vineyards with adjacent natural areas offer ideal hunting grounds for kestrels, which help manage rodent and insect populations. This initiative aligns with our broader commitment to enhance biodiversity through strategic land use, adaptive management, and data-informed partnerships.



TWE’s US teams participate in the Napa–Solano Kestrel Nest Box Network research initiative.



American Kestrel (*Falco sparverius*) Image: Gregory Smith



Research and development

TWE continues to focus on research and development opportunities for new and innovative product offerings to improve our product quality and supply efficiencies and reduce risk. We partner with globally-recognised research institutes, start-ups, innovation funds (i.e. venture capital) and industry experts on research priorities aligned with TWE and industry requirements, which also keeps us informed of the latest scientific and technological developments.

Progress

In F25 TWE pursued a range of research and development opportunities, including:

No- and low-alcohol wines

We continue to advance our no- and low-alcohol (NoLo) wine portfolio, with a strong focus on enhancing flavour, aroma, and mouthfeel to meet evolving consumer expectations. In F25, we intensified efforts to improve microbial stability in low-alcohol products, ensuring food safety and shelf life without compromising quality. A key milestone this year was the application of our patent-pending technology, which enables selective removal of ethanol while preserving a wine's 'character', or key aroma and flavour compounds – delivering a more authentic wine experience in NoLo formats.

Shelf stability

We expanded shelf stability trials for innovative grape-derived products, assessing performance across diverse storage and distribution conditions. These trials are critical to ensuring product integrity and quality from bottling to consumption, particularly for emerging product formats.

Climate adaptation

As part of our climate adaptation strategy, we continued covered vineyard trials to evaluate their effectiveness in mitigating the impacts of extreme weather events. These trials are providing valuable insights into how protective structures can influence vine health, fruit quality, and water use efficiency under changing climatic conditions.

Vineyard optimisation

Our vineyard optimisation program progressed with trials focused on manipulating fruit quality and style through targeted viticultural practices. These included leaf plucking, delayed harvest, and precision irrigation strategies, aimed at enhancing grape composition and supporting stylistic diversity across our wine portfolio. See the Climate risk and GHG emissions section for further examples of innovation, including a detailed case study on grapevine genetics.

Driving innovation in wine styles and NoLo

Following the official 2024 launch of our Barossa Valley pilot plant, Cellar 0 continued to play a central role in trials focused on stylistic wine improvements and the continued development of NoLo wines. The purpose-built facility pioneers new products in an agile, small-scale, low-cost and flexible environment, enabling rapid experimentation and progression from trial to implementation. In 2025, these trials explored new techniques in fermentation, blending, and flavour enhancement to refine wine character and elevate sensory appeal. For NoLo wines, we expanded the use of our patented ethanol reduction technology, with a focus on improving aroma retention, mouthfeel, and microbial stability – ensuring a premium wine experience.

Insights from these trials are shaping the next generation of wines and reinforcing our commitment to innovation, sustainability, and consumer-led product development.



Pesticide use and management

Pesticides safeguard and enhance grape growing by combating insects, weeds, microorganisms, and other threats. Organic and inorganic fertilisers can replace essential nutrients that are depleted with the annual grape harvest, but certain pesticides can be harmful to humans, non-target species, soil, and aquatic ecosystems. Excessive fertiliser use can have off-farm impacts in surrounding areas, including surface and groundwater, and adjacent native vegetation. To minimise the overall lifecycle impact of grape cultivation and winemaking, we carefully manage agrochemical use while considering native growing conditions, water demand, carbon footprint, crop health, employee wellbeing, and production efficiency.

TWE’s pesticide management approach is grounded in integrated pest management principles. We combine biological, cultural, and chemical controls to manage risk while minimising inputs. Our programs balance environmental stewardship, fruit quality, and compliance with global regulatory frameworks.

Our approach

- > **Weather modelling:** Forecasting, disease modelling and autonomous spore monitoring reduce crop risk and the frequency of chemical applications.
- > **Cultural practices:** Pruning, mulching, trellising, and canopy management continue to be used to suppress pest and disease pressures (for example, we avoid pruning at the beginning of the rainy season to avoid the highest pressure of wood canker-causing spores). We also control equipment movement to limit cross-contamination between blocks.
- > **Agrochemicals:** Applied only when necessary, with rotations to avoid resistance. We also manage nutrient inputs to reduce runoff and limit emissions.
- > **Traceability and compliance:** All applications on internal and grower vineyards are fully documented and audited for adherence to global export market standards.
- > **Innovation:** Tools including multispectral aerial imaging, AI image recognition, autonomous equipment and genetic disease detection techniques improve precision, reduce inputs, and lower costs.
- > **Alternative approaches:** We continue to expand herbicide-free management in the appropriate climates by using mechanical cultivation, mowing and cover crops. This builds on last year’s learnings in Rutherford, the organic practices at the DAOU estate and long-standing practices in Italy that are now showing concomitant increases in soil health.

Managing employee health and safety

Our approach to health and safety is outlined in the **Health, safety and wellbeing** section. Safe handling of agrochemicals is a priority; everyone working with the materials:

- > Is trained and has accreditation in local programs (e.g. ChemCert in Australia, licensing through California’s Department of Pesticide Regulation, the New Zealand Agrichemical Education Trust’s Growsafe program, Certiphyto opérateur or décideur in France, and Patentino Fitosanitario in Italy)
- > Follows rigorous safety protocols, PPE standards, and site operating procedures
- > Uses chemical safety documentation and takes part in regular risk assessments
- > Is protected by increasing automation and remote application, reducing direct exposure.

All plant protection products undergo rigorous analysis before being approved for use, including health and safety evaluation, technical suitability, efficacy, redundancy, resistance management, environmental impact, export compliance and application practicality.

Ensuring consumer health

In addition to ensuring product quality and safety, we conduct regular residue testing of fruit and finished wine to ensure compliance with applicable domestic and export standards.

Precision agronomy reduces pesticide use in Tuscany

At Tenuta di Gabbiano (Castello di Gabbiano Estate) in Tuscany, Italy, a four-year precision agronomy program under the European Commission-funded LIFE Green Grapes initiative has delivered both environmental and policy goals. Through plant defense mechanisms, disease forecasting, tailored cover cropping, and careful vineyard management, the Gabbiano team has reduced chemical pesticide use by more than 50%.

Other outcomes include:

- > **Fast-tracked policy goals:** The project surpassed the European Union’s Farm to Fork Strategy 2030 target years in advance
- > **Pesticide reduction:** Chemical pesticide applications reduced by more than half, without compromising fruit quality
- > **Biodiversity recovery:** An increase in beneficial invertebrate populations, including pollinators and natural pest predators, indicating a healthier vineyard ecosystem
- > **Soil health gains:** Cover crops and reduced chemical inputs improved soil organic matter, water retention, and microbial activity
- > **Carbon reduction:** Lower pesticide use reduced emissions linked to chemical production, transport, and application.

The outcomes show how data-driven decision making and ecologically-aligned practices can help meet, and exceed, sustainability targets. The model developed at Gabbiano can be adapted for vineyards in diverse climates, supporting both environmental and economic resilience.

Read more: [LIFE Green Grapes Project](#)



Responsible supply chain

In F25 we purchased goods and services worth approximately \$1.7 billion, sourced from around 50 countries. With this large global supply footprint, many of our social, ethical, and environmental impacts reside in our supplier relationships alongside our own activities. By working closely with our suppliers, we can reduce our impacts, manage risk and position TWE for growth.

We take care in the selection process to ensure constructive, long-term relationships with suppliers and partners that share our commitment to socially responsible and sustainable business practices.

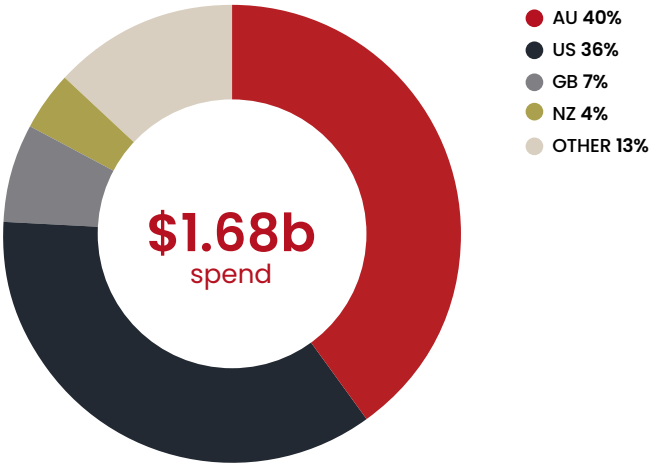
Our approach includes:

- > Clearly defined acceptable standards for suppliers via the Responsible Procurement Code (RPC)
- > Working with key or high-risk suppliers to improve performance and to ensure key risks and opportunities are identified and managed
- > Ensuring a fit for purpose risk assessment platform to address key risks in our supply chain.

Progress

In F25, 87% of our procurement expenditure was concentrated in four key markets: Australia, the United States, the United Kingdom, and New Zealand. The expenditure was distributed across a network of over 5,300 suppliers, with approximately 60% channelled through our top 140 suppliers.

F25 procurement expenditure by region



Supplier governance framework

In F25, we continued to improve our supplier governance framework, which assesses suppliers against six categories of risk (refer to the table on the next page). This involved implementation of a new supplier onboarding and risk assessment platform scheduled for launch in 2025. We continue to improve our strategic approach to key supplier relationships to enable joint business planning, and a focus on achieving sustainable packaging and circular economy outcomes. As part of this, we reviewed and updated relevant policies such as our Source to Pay Policy and our Responsible Procurement Code.

An internal working group continued to refine the supplier governance framework with the aim of simplifying supplier onboarding while strengthening controls across the seven risk categories. A refreshed framework was designed by the group to meet our governance objectives and improve our ability to manage high-risk suppliers. Aspects of the review can be completed in-house given the specialist knowledge required, complemented by partnerships with third party providers to help manage sustainability risks and compliance across our supplier base.

Implementation of the revised supplier onboarding and risk assessment process began in F25. This enhanced process incorporates a dedicated supplier portal, provided by a source-to-pay solution partner, and is integrated with a third-party sustainability assessment platform. This approach enables a more transparent, consistent, and risk-informed supplier engagement strategy, supporting our broader sustainability and responsible sourcing objectives.

All new and existing suppliers are subject to a two-tiered risk assessment process comprising:

1. Primary risk assessment – conducted for all suppliers to evaluate key risk indicators
2. Secondary risk assessment – initiated only for suppliers identified as high-risk in the primary assessment. This stage involves a more in-depth review, including sustainability, ethical, and compliance-related factors.

Responsible Procurement Code

TWE's Responsible Procurement Code (RPC) sets out the expectations for suppliers across the areas of human rights, employee benefits (covering wages, conditions and working hours), health and safety, discrimination, and environmental impacts. The RPC is provided to all suppliers during the selection process, embedded into TWE contract templates, TWE purchase order terms and conditions, and as a compliance requirement for all new suppliers. The RPC sets expectations for all new suppliers. Where gaps are identified, we work with suppliers on remediation, and in some cases may discontinue engagement if requirements cannot be met.

Summary of supplier expectations by risk category

Risk category ¹	Our expectations of suppliers
Conduct	We require compliance with all applicable laws and regulations as a non-negotiable baseline. In addition, we prioritise working with partners who consistently demonstrate ethical leadership and uphold high standards of fairness, integrity and social responsibility in their conduct.
Bribery and corruption	Do not tolerate any form of bribery and corruption and promote a culture of compliance.
Modern slavery and labour practices	Respect the human rights and labour rights of the workers in their operations and supply chain.
Health and safety	Provide a safe and healthy workplace for their workers.
Environmental management	Minimise the environmental impacts of their operations, products, and services and have environmental practices and policies in place.
Privacy and information security	Maintain standards to safeguard the security, confidentiality and integrity of information assets and resources.

Supplier risk assessment

The supplier onboarding process includes a primary risk assessment to ensure compliance with key TWE policies such as RPC and purchase order terms and conditions – and also starts to identify potential risk for each of our six priority categories.

Suppliers that don't meet certain conditions, or have certain characteristics, are flagged as high-risk and are directed to a secondary risk assessment. Secondary risk assessments can be internal or external in nature and are designed to strengthen supplier oversight, mitigate key risks, and foster responsible partnerships across our supply chain. Some areas, such as exposure to labour rights, are considered high-risk regardless of spend. Internal assessments include processes such as specially-developed questionnaires for our grape grower suppliers that focus on key sustainability and ethical sourcing indicators.

Similarly, an IT security questionnaire for all technology suppliers with access to our corporate systems helps to identify cyber and data privacy risks. External providers are also used to assess suppliers on a broad range of ESG criteria, including environmental practices, labour and human rights, ethics, as well as their sustainable procurement practices. Risks identified after the secondary risk assessment are flagged for mitigation before the supplier can be onboarded.

Throughout F24, primary risk assessment was completed for 958 suppliers, with 44% of those categorised as high-risk (429) going through a secondary risk assessment over F25 and F26. Further checks on these 429 suppliers identified 49% as out of scope due to reasons such as expired contracts or lack of an ongoing commercial relationship. The remainder of these suppliers are undergoing further assessment; with 13% (27) having completed the assessment at the end of F25.

Partnering with suppliers to drive sustainable packaging outcomes

In F25, we initiated a market engagement for the glass supply for Treasury Americas, with the aim of improving our packaging efficiency, sustainability performance, and a particular focus on glass lightweighting. The request for proposal was structured as a like-for-like comparison and insight into lightweight options for each bottle in our portfolio.

This focused approach allowed TWE to streamline supplier evaluation and fast-track commercially viable, sustainable packaging options. Following cross-functional collaboration and approval, the changes will result in around a 5% reduction in glass usage across the Treasury Americas portfolio compared to pre-RFP levels.

¹ Business continuity is now managed outside this framework via supplier relationship management for key strategic categories such as dry goods.

Sustainable packaging and circular economy

We’re committed to upholding the highest quality standards across our wine portfolio. Glass remains the ultimate vessel for storing wine, and while we continue to develop alternative options, we’re focused on ensuring our glass is as sustainable as possible by increasing recycled content and reducing weight. Across all packaging formats, we’re committed to aligning with post-consumer recycling conditions in our key markets.

To achieve our commitments, we’re working closely with our suppliers to share our ambitions, including our desire for sustainable packaging and circular economy outcomes. We’re refining and improving our governance and reporting, with a particular focus on improving data quality across our dry good materials.

Progress

We have continued to consolidate, reduce, or remove materials to increase overall recyclability over F25. Many of our priorities remained consistent with previous years, and we made tangible progress: encouraging data-led decision-making and influencing brand choices toward more efficient packaging formats, as we strive to reduce overall material usage and our scope 3 carbon footprint.

We continued working closely with suppliers to improve the quality and transparency of dry goods data, particularly material weights, recycled content, and recyclability. This work is critical to building a more accurate baseline of our packaging footprint, including end-of-life outcomes and scope 3 emissions, strengthening our reporting for regulators, customers and consumers. More granular dry goods data will help us remain compliant as global requirements evolve. Glass is a significant component of our scope 3 footprint, and our efforts focused on working with our glass suppliers to increase recycled content in the products we source, while reducing bottle weight. To support these initiatives, we’ve fine-tuned parameters such as colour tolerances.

We remain committed to minimising packaging and improving designs to ensure materials are recoverable. Where possible, we’re working on reducing or removing components that are non-essential or made from materials that cannot easily be recycled. In F25, we removed select composite and soft plastic components, lightweighted some paperstock and carton formats, and made design changes that support recyclability and operational efficiency. While these actions are meaningful, we acknowledge that challenges remain – particularly when it comes to problematic materials such as screw cap liners, capsules and pouches. We are committed to innovation and collaboration across industry and sectors to address these shared challenges and progress toward more sustainable packaging solutions. In many instances, including soft plastics recycling in Australia, progress requires long-term commitment from multiple stakeholders, as well as effective secondary markets or processing.

Dry goods data maturity

We’ve made progress in developing a baseline understanding of the recycled content of current packaging materials, but a key challenge remains the availability and currency of dry goods data. We’re working with around 65 dry goods suppliers globally to improve and standardise the data collection process and key data points, which will continue to evolve in line with compliance requirements.

In F26, we’ll continue to refine our approach and establish governance processes, workflows and systems to continue to improve our packaging data.

Removal of sparkling wine hoods

In F25, we removed hoods from many of our sparkling wines, including brands such as Yellowglen, Wolf Blass, and Lindeman’s, to improve overall recyclability and reduce materials that would otherwise end up in waste streams. The hoods are constructed from a composite material, predominately an aluminium poly laminate – some also include a PVC tear tab. In F25, over 6.5 million bottles were produced without hoods, resulting in a reduction of more than 14 tonnes of composite material, with more material usage savings from hood removal to continue in F26.



Sparkling wines in the TWE portfolio with aluminium poly laminate hoods removed

Improving recyclability

We continue to address the use of problematic materials in our packaging, recognising that recyclability varies across regions because of differences in post-consumer recycling schemes. We’re focused on improving end-of-life outcomes for packaging by reducing the weight of materials used and switching to recyclable alternatives.

Key initiatives in F25 included:

- > Redesigning several Penfolds gift boxes to support robot-assisted packing, also replacing tertiary plastic transport sleeves with recyclable paper sleeves – eliminating unnecessary plastic from waste streams
- > Changing distribution packaging for selected Penfolds gift boxes in Australia from wooden boxes to cartons with a divider, allowing 100% kerbside recyclability while also significantly reducing weight
- > Removing difficult-to-recycle components such as aluminium poly laminate hoods from our sparkling wines.

We remain optimistic about efficient circular recovery for cork in Australia given successful trials of post-consumer cork recycling bins installed in a number of retail stores. We continue to support stakeholders working to these objectives through our direct efforts and industry associations.

Recycled content

Glass is the most significant driver of progress in our ambition of having an average of 50% recycled content across our portfolio. We are working with suppliers to increase recycled glass (cullet) content in our bottles and make choices such as colour tolerance that help enable this action. Cullet in our glass bottles ranges between 25% and 80%, depending on colour and location.

Sourcing high-quality volumes of recycled material for the manufacturing process remains challenging because of inconsistent local recycling rates and the logistical challenges of moving cullet from areas of disposal to recovery sites. Circular economy initiatives are expanding and the system is maturing, but access to recycled inputs remains uneven. Container deposit schemes (CDSs) are evolving, and we continue to engage in policy discussions to support effective design and implementation. Many of our alternate formats (e.g. cans and PET bottles) already operate under CDS or their equivalents around the world. We support the harmonisation of these schemes and encourage their operation to improve resource recovery and circular economy outcomes.

Glass weight

Alongside increasing recycled content, reducing glass weight is another way to reduce the embodied GHG emissions. We have been active in reducing glass weight for many years; accelerating over F25 as we began to transition more of our range towards lighter bottles.

Much of our earlier work had focused on commercial brands; as our scope expanded into the premium portfolio over F25, we focused on research and engagement in consumer sentiment and behaviour towards lighter bottle formats. The findings show attitudes to glass weight (and sustainability more broadly) vary by market. For the most

part, consumers do not use bottle height or weight as primary decision criteria when purchasing wine, focusing instead on elements like varietal, style and price. In some markets, however, glass weight was more important, and influenced perceptions of quality – especially in gifting.

We also engaged with glass suppliers to benchmark their lighter weight moulds, ability to access cullet, and decarbonisation plans. Best practice principles are emerging, showing increasing alignment on the need to reduce carbon emissions along our value chain.

We have now incorporated these lighter weight options into a number of product strategy reviews across our premium and commercial brands, resulting in our commitment to remove 5,000 tonnes of glass from our products by the end of F26 (based on F25 production volumes). These changes are working alongside other packaging and resource efficiency initiatives outlined in this section. For example, Treasury Premium Brands has developed glass weight guidance for each price tier to help ensure product innovation is aligned to our broader sustainable packaging ambitions.

Closed-loop solutions

We have worked with our key suppliers in recent years to implement closed-loop solutions for our owned packaging operations in the Barossa Valley. Closed-loop programs were implemented for glass in 2021 and carton in 2023, and shrink wrap used to secure overseas exports in place is recycled by the supplier. The site operates with an overall recycling rate of 97%.

Serving luxury wine on tap: kegs at Sterling Vineyards

As part of our target to reduce packaging’s carbon footprint and optimise material efficiency, we are exploring alternative formats to single-use glass bottles. Sterling Vineyards in the Napa Valley launched a luxury wine-on-tap pilot focusing on quality parity between keg and glass bottle formats, elimination of single-use glass for greeting pours, and improving productivity through improved service flow.

Our two-year, randomised blind tasting series in partnership with Free Flow Wines covered wines from freshly tapped kegs, those opened for over 7 months, and wine aged up to six years in both formats. The results found no significant differences in likability or sensory quality across options. Shelf life in kegs matched or exceeded bottles, and tapped kegs remained fresh for more than seven months. There was positive feedback from guests who described the tap format as fun, fresh, and sustainable. The keg program is now a permanent fixture at Sterling, offering premium wine on tap without compromising quality, and eliminating the use of thousands of glass bottles each year.

This keg pilot program was recognised at the 12th annual KEGGY awards for sustainable wine-on-tap initiatives. Following the successful pilot, tap service will be expanded to other high-traffic sites in the US.

Waste management

In F25, we diverted 93.9% of our waste from landfill, reinforcing our commitment to responsible and sustainable waste management. Our approach prioritises avoiding waste, reducing, reusing, and recycling across our operations.

During winemaking, a large proportion of organic waste – including stalks, stems, and marc – is repurposed. These by-products are commonly provided to local livestock owners as supplementary feed or used as compost. Grape skins and seeds can be further processed to extract value-added products, such as grape-derived alcohol and tartaric acid.

Across our wineries, packaging centres, cellar doors, and offices, we separate cardboard, glass, plastics, and organic materials to support reuse, recycling, and composting. In Australia, we continue to partner with key suppliers to enable closed-loop systems for glass, carton packaging and shrink-wrap at our Barossa Packaging Centre – reducing waste and increasing the recycled content in our packaging materials.

Reducing waste at Matua Winery

During F25 the team at Matua Winery made strides toward its zero waste to landfill goal by 2050, achieving a 72.9% reduction in landfill waste – from 29 tonnes in F24 to 7.86 tonnes in F25. A number of initiatives contributed to the significant reduction, including partnerships with suppliers to recycle challenging waste streams such as chemical drums and multi-material packaging for inputs such as yeast, nutrients and sugar.

Through these partnerships, materials are diverted from landfill and returned to be reused and repurposed. Employee engagement through the Matua sustainability committee has also helped to foster a culture of continuous improvement among the team.





Appendix









Aligning with Australian Sustainability Reporting Standards AASB S2

Our F25 climate disclosure progress in the table below shows how we’re aligning with mandatory climate reporting requirements. We have evolved our approach from the previous Taskforce on Climate-related Financial Disclosure (TCFD) recommendations to capture the Australian Accounting Standards Board (AASB) S2 Standard.

AASB S2 core content	Summary of approach and F25 progress	Location
Governance: Disclosure of the governance processes, controls, and procedures TWE uses to monitor, manage, and oversee climate-related risks and opportunities.	Our approach: <ul style="list-style-type: none">› We have defined roles for the Wine Operations and Sustainability Committee (WOSC), Audit and Risk Committee (ARC), the Board and TWE’s internal management, including the Risk and Compliance Governance Committee (RCGC) and ESG Reporting Steering Committee, concerning mandatory climate reporting.› Climate risks and opportunities are overseen by the Board, as well as the ARC and WOSC. In F25, the WOSC received quarterly updates on material sustainability topics. The Board is updated on progress twice per annum and received ad-hoc updates on specific climate-related risks, emerging themes, and areas of progress. The ARC is updated bi-annually.› Material climate risks and opportunities are reviewed annually.› Responsibility for climate-related risks and opportunities applies to all business areas, and the global Sustainability team manages the strategic response and overall direction. Progress in F25: <ul style="list-style-type: none">› Over F25, the WOSC engaged on a range of material topics related to our performance including climate risk and adaptation, renewable electricity and net zero emissions, farming philosophy, water stewardship strategy, responsible supply chain, modern slavery statement, and mandatory climate reporting.› ESG Reporting Steering Committee, comprising relevant ELT and other senior members from across the business, continued to guide our implementation and disclosure approach. Internal working groups continue to support specific streams of activity.› Pre-assurance over governance processes, controls and procedures.	Corporate Governance Statement: Section 2: Role and responsibilities of the Board Cultivating a brighter future Report: Corporate governance; Risk management; Water stewardship; Climate change and GHG emissions
Strategy: Disclose TWE’s strategy for managing climate-related risks and opportunities.	Our approach: <ul style="list-style-type: none">› Climate adaptive global multi-regional sourcing is embedded into our business strategy.› We have identified a range of climate-related risks and opportunities through global and site-based climate risk modelling, focused on our viticultural operations.› There is ongoing collaboration with educational institutions, start-ups, and industry experts to research, trial and implement new and emerging technologies.› Further work is required to begin quantifying the financial implications of climate change (and associated material climate-related risks and opportunities). Progress in F25: <ul style="list-style-type: none">› Continued to develop our climate model to support ongoing risk and opportunity assessments, informing M&A and adaptation planning.› We undertook a preliminary assessment across our Australian business; further refinement is required ahead of our first disclosure in F26.› Pre-assurance over material climate-related risks and opportunities.	Cultivating a brighter future Report: Our approach to sustainability; Our material topics and commitments; Risk management; Water stewardship; Climate change and GHG emissions

AASB S2 core content	Summary of approach and F25 progress	Location
<p>Risk management:</p> <p>Disclose TWE’s processes to identify, assess, prioritise and monitor climate-related risks and opportunities, including whether and how those processes are integrated into and inform the overall risk management process, and to assess the overall risk profile and its overall risk management process.</p>	<p>Our approach:</p> <ul style="list-style-type: none">› TWE has identified climate change as a material risk to the business. Therefore, ongoing assessment and management is in place. TWE’s Enterprise Risk Management (ERM) Framework outlines the process to identify and monitor climate-related risks.› We have assessed various climate-related risks and opportunities across our value chain. This aligns with the use of TWE’s ERM Framework for risk identification.› Material climate risks and opportunities are reviewed annually.› Our Sustainability Linked Loan demonstrates how we are seizing climate-related transitional opportunities. <p>Progress in F25:</p> <ul style="list-style-type: none">› We continued to refine the site-specific assessments conducted across our viticultural operations in Australia, and are assessing a range of metrics and ways to communicate changes across this geography’s diverse portfolio.› We continued the climate-related risk and opportunity assessment across our broader value chain, capturing five key stages.	<p>Corporate Governance Statement:</p> <p>Section 2: Role and responsibilities of the Board; Section 3: Risk management and internal controls</p> <p>Annual Report:</p> <p>Material business risks</p> <p>Cultivating a brighter future Report:</p> <p>Risk management; Water stewardship; Climate change and GHG emissions</p>
<p>Metrics and targets:</p> <p>Disclose TWE’s performance in relation to its climate-related risks and opportunities, including progress towards any targets (inclusive of those required by law or regulation).</p>	<p>Our approach:</p> <ul style="list-style-type: none">› We have a series of commitments in place to decarbonise our operations; we achieved and are now operating on 100% renewable electricity, and we are aiming for net zero for our remaining scope 1 and 2 emissions by 2030. These voluntary targets are expected to exceed any future policy or regulatory requirement in Australia.› We continue to track progress against our Sustainability Linked Loan and associated performance milestones.› Our KPIs disclosed within this report outline the key metrics, targets and associated performance for F25. <p>Progress in F25:</p> <ul style="list-style-type: none">› We are powered by 100% renewable electricity, with about 8% of solar from our own on-site installations (34 installations are currently operational, with 12 more planned to come online in F26). Renewable electricity retail contracts and EACs have made up the balance.› In F25, we completed the CDP climate change disclosure (based on F24 given the reporting timeframe), which includes a range of climate-related metrics and performance.› Pre-assurance over scope 1 and 2 greenhouse gas emissions data and calculation methodologies.	<p>Cultivating a brighter future Report:</p> <p>Our material topics and commitments; Key non-financial performance indicators; Water stewardship; Climate change and GHG emissions</p>

Our F26+ commitments

Focus area	Target
Building a resilient business	
 WATER STEWARDSHIP	<ul style="list-style-type: none">› Pilot an irrigation health assessment in the Barossa Valley and develop a roadmap for rollout across operating sites in high- and medium-risk catchments in Australia
 CLIMATE RISK AND GHG EMISSIONS	<ul style="list-style-type: none">› Net zero by 2030 (scope 1 and 2)› Remove 5,000 tonnes of glass from our products by the end of F26› Invest \$100m by the end of the 2030 calendar year to help our business adapt to a changing climate› Reduce total scope 1 and 2 emissions from our Barossa Valley winery and packaging centre by >80% by the end of F29, relative to an F21 baseline
Fostering healthy and inclusive communities	
 HEALTH, SAFETY AND WELLBEING	<ul style="list-style-type: none">› Maintain or improve our SSIFR 3 year rolling average of 0.33, by driving active participation in our safety culture and wellness programs, while also sustaining Employee Survey Safety and Wellbeing scores at or above 2025 TWE baseline
 CONSUMER HEALTH AND RESPONSIBLE DRINKING	<ul style="list-style-type: none">› 100% of TWE brand product labelled from 2027 will include energy information (excluding products below 375ml)› Increase engagement with responsible consumption content on owned channels by 5ppts YoY and advance our agenda through NFP and industry partnerships› >90% completion of new global Alcohol Policy and Responsible Consumption training by all desk-based employees by the end of F26› Commit >5% of TWE’s premium portfolio to no- and low-alcohol offerings by the end of calendar 2030
 INCLUSION, EQUITY AND DIVERSITY	<ul style="list-style-type: none">› At least 40% women, at least 40% men, and up to 20% any gender› A gender-balanced Board (at least 40% women/at least 40% men/up to 20% any gender)
Producing sustainable wine	
 SUSTAINABLE GROWING AND PRODUCTION	<ul style="list-style-type: none">› Continue to increase sustainability certification of our brands› Benchmark agricultural practice against our farming framework and stock take monitoring and measurement systems
 RESPONSIBLE SUPPLY CHAIN	<ul style="list-style-type: none">› Complete secondary risk assessments for 100% of high-risk contracted suppliers by the end of F26
 SUSTAINABLE PACKAGING AND CIRCULAR ECONOMY	<ul style="list-style-type: none">› Develop solutions to known challenges to further progress our ambition of 100% recyclable, reusable or compostable packaging by the end of the 2025 calendar year› 100% of product packaging to comprise 50% average recycled content by the end of the 2025 calendar year

