



TREASURY
WINE ESTATES

2025 Statement on Human Rights and Modern Slavery

Contents

ABOUT TREASURY WINE ESTATES	3
KEY MILESTONES.....	4
REPORTING ENTITIES.....	5
OUR BUSINESS ACTIVITIES AND OPERATING MODEL.....	6
OUR BUSINESS.....	7
Our value chain	8
Governance	9
Sustainability strategy.....	11
Risk mitigation and remediation	12
Compliance	12
Certifying our wines	13
HUMAN RIGHTS AT TREASURY WINE ESTATES	14
Human Rights Charter.....	16
Training and education	16
Supporting framework	18
WORKFORCE	20
Direct workforce	22
Indirect workforce.....	24
PROCUREMENT	25
Managing risks in procurement.....	25
OTHER RELEVANT INFORMATION.....	28
Consultation	28

About Treasury Wine Estates

Treasury Wine Estates Limited (TWE) is committed to respecting and protecting human rights. We seek to prevent modern slavery in all its forms across our operations and global supply chain.

At TWE, we believe that human rights recognise the inherent value of each person and encompass the basic freedoms and protections that belong to all of us, and that our business, people, and communities can only thrive when human rights are safeguarded.

We endeavour to respect and uphold the human rights of our people and everyone who touches our business, either directly or indirectly.

TWE acknowledges that addressing modern slavery and protecting human rights requires an ongoing commitment to undertaking due diligence across our operations and through our supply chain to build a more comprehensive understanding of human rights and modern slavery risks.

TWE is committed to continuous improvement in this area, and ensuring that our processes, systems, and interventions are as effective as possible in preventing and remediating modern slavery and protecting human rights. We remain a committed member of the UN Global Compact and seek to drive progress towards the future we want through responding to our priority Sustainable Development Goals (SDGs).

TWE's F25 Statement on Human Rights and Modern Slavery (Statement) sets out the actions taken by TWE and our reporting entities to understand, mitigate, and address human rights and modern slavery risks for the financial year 1 July 2024 to 30 June 2025 (F25).

This Statement has been approved by TWE's Board and is publicly available via the homepage of the Company's website at [tweglobal.com](https://weglobal.com).



Handwritten signature of John Mullen in black ink.

John Mullen
Chairman

2 December 2025



Handwritten signature of Sam Fischer in black ink.

Sam Fischer
Chief Executive Officer

2 December 2025

Key milestones

In F25, we did not identify any instances of modern slavery in our operations or supply chain.

During F25, TWE:

- Continued employee education and awareness of human rights with 92.9% of eligible employees completing training; 93.5% of eligible people completed our modern slavery online compliance course.
- Increased overall female representation to 45.2% (+1.5ppt) and women in senior leadership to 48.4% (+1.2ppts)
- Achieved an engagement score of 71% (+7ppts) and achieved our higher inclusion score to date of 76% (+5 ppts) in our annual employee engagement survey
- 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
- Commenced secondary risk assessments for suppliers identified as high risk in the primary risk assessments
- Continued to reduce our impact on the environment through switching to 100% renewable electricity
- Increased choice for consumers by opening a \$15million in-house facility dedicated to no- and low-alcohol wine production
- Continued to deliver against our A\$1.7 billion of sustainability linked loans¹, which are delivering financial incentives as we progress towards a number of sustainability commitments including our gender representation targets.

¹ 'Sustainability Linked Loan' refers to multiple loans covered by the Sustainability Linked Loan framework.

Reporting entities

The following reporting entities are covered by the F25 Human Rights and Modern Slavery Statement:

- **Treasury Wine Estates Limited (TWE)**: ultimate holding company listed on the Australian Securities Exchange.
- **Treasury Wine Estates Vintners Limited**: subsidiary of TWE and shareholder of multiple Australian entities. Australian employing entity. Holds intellectual property and acts as an intermediate parent company to a group whose activities include the production, sales, marketing and distribution of wine, investment holdings, and the licensing of intellectual property in respect of certain brands.
- **Treasury Wine Estates Australia Limited**: subsidiary of TWE. Principal activities include the sales, marketing and distribution of wine within Australia and to other markets.
- **Penfolds Wines Australia Limited**: subsidiary of TWE. Principal activities include the sales, marketing and distribution of Penfolds wine internationally.
- **Penfolds Wines International Pty Ltd**: subsidiary of Penfolds Wine Australia Pty Limited. Principal activities include the sales, marketing and distribution of Penfolds wine internationally.
- **Treasury Wine Estates EMEA Limited (UK) (TWE EMEA)**: Main UK entity. Shareholder of multiple European entities and European employing entity. Principal activities are the sales, marketing and distribution management of wine to the UK and European commercial markets, imported mainly from other group companies.
- **Treasury Wine Estates (UK) Holding Co Pty Ltd**: Primary holding company in the UK. Immediate parent of TWE EMEA.

Treasury Wine Estates Limited and each of its wholly owned subsidiaries operate as one corporate group with central management and control functions. As a result, each of Treasury Wine Estates Limited's wholly owned subsidiaries adhere to group wide policies and procedures and all sustainability (or ESG) risks are reported on and monitored centrally.

Further details on the Company's operating structure and joint ventures are outlined in detail in our [2025 Annual Report](#).

Our business activities and operating model

TWE is a vertically integrated global wine business focused on grape growing and sourcing, wine production, wine marketing, sales and distribution. The business is underpinned by a vision 'to be the world's most desirable luxury wine company'. TWE's brand portfolio is sold in approximately 100 countries around the world, represented predominantly by the luxury and premium price segments.

At the heart of the business is a global, multi-regional sourcing model which includes world-class vineyard and production assets in internationally acclaimed winemaking regions including Barossa Valley and Coonawarra in Australia, Napa Valley and Paso Robles in the United States, Marlborough in New Zealand, Bordeaux in France, Tuscany in Italy and Ningxia in China. TWE employs a global team of approximately 2,500 people.

In fiscal 2025², TWE operated a global business model with three standalone divisions:

- **Penfolds** – representing global sales of the Penfolds luxury brand portfolio
- **Treasury Americas** – representing sales of US sourced brands, as well as those imported from Australia, New Zealand and Italy, in the Americas
- **Treasury Premium Brands** – representing the sale of TWE's diverse range of predominantly Australia and New Zealand sourced brands globally.



² Effective 1 July 2025, TWE transitioned to a new divisional operating model, better aligning the business with the strategic focus on luxury wine. The luxury divisions, Penfolds and Treasury Americas, will be focused on delivering consistent top and bottom-line growth over the long term. Treasury Collective, the combination of Treasury Premium Brands and the Treasury Americas premium brand portfolio, will focus on delivering stability.

Our business

TWE is a luxury focused and consumer-led global wine company, listed on the Australian Securities Exchange (ASX). The Company is focused on delivering shareholder value through the production, marketing and selling of quality wine brands to consumers around the world. Our iconic wines are loved by consumers around the world and are available in major retailers, premium wine stores, restaurants, bars, and online.

TWE is a vertically integrated wine business, employing over 2,500 people, and is focused on three principal activities:

- Grape growing and sourcing
- Wine production
- Wine marketing, sales and distribution.

Grape growing and sourcing

TWE accesses grapes and bulk wine from a diverse range of global sources including Company-owned and leased vineyards, grower vineyards and the bulk wine market varying by region as shown on the next page.

Central to TWE's business strategy is a global multi-regional sourcing model which is diversified across geographic regions, varietals and price segments. This approach provides flexibility and supports growth by limiting exposure to vintage variation risk and grape and bulk wine pricing movements, supporting management of climate related risk and enabling TWE to react efficiently to evolving consumer and customer preferences.

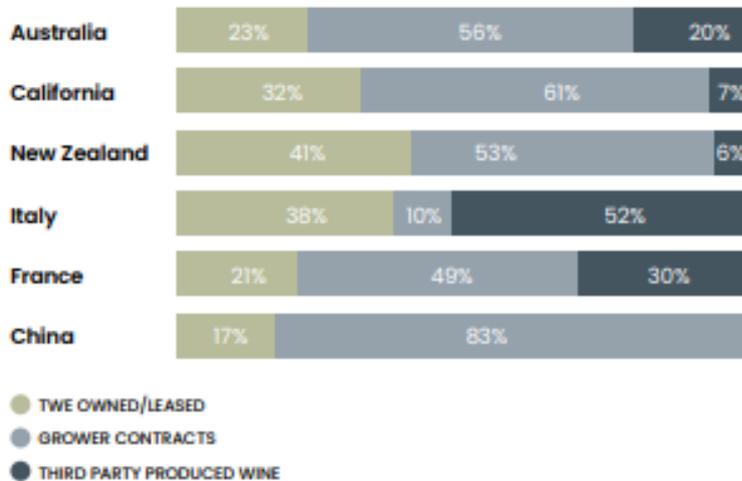
Our owned vineyards ensure access to high quality fruit from key viticultural regions including 6,835 hectares of owned and leased vineyards in Australia and New Zealand and is the custodian of sought after viticultural assets in renowned winemaking regions, including Australia's Barossa Valley and Coonawarra, and Marlborough in New Zealand.

In the US, TWE has 2,699 owned and leased hectares in key viticultural regions in California, including Napa Valley, Paso Robles, Sonoma County, Lake County and Central Coast.

In Europe, TWE owns and leases 182 hectares in France's Bordeaux region and 165 hectares in Tuscany, Italy. In Asia, TWE now owns 51 hectares of luxury vineyards in Ningxia, China following the acquisition of a 75% equity interest in Stone & Moon.

These vineyards contribute to some of our most prestigious luxury wines including Penfolds, Wynns, DAOU, Beaulieu Vineyard, and Frank Family Vineyards.

TWE's regional sourcing model



NB: Data relates to the northern hemisphere 2024 vintage and the southern hemisphere 2025 vintage.

Wine production

TWE owns world-class wine production and packaging facilities:

- In Australia, TWE owns and operates six wineries and one packaging facility with wines primarily produced in South Australia and Victoria
- In New Zealand, TWE owns one winery located in Marlborough
- In the US, TWE has nine wineries and one packaging facility in California's North and Central Coast regions
- In Europe, TWE owns one winery in Italy and three wineries in France
- In Asia, TWE now owns one winery in Ningxia, China.

Marketing, selling and distribution

TWE generates revenues and profits from the production, marketing and sale of its portfolios of branded wine in approximately 100 countries, with its route-to-market model reflecting regional insights and opportunities.

In recent years, the Company has taken deliberate action to embed greater balance across its regional earnings mix and sourcing models. TWE's profitability continues to be increasingly driven by the luxury price segments.

Our value chain

Our business connects with people, communities, ecosystems, and businesses from around the world, with our economic, social and environmental impacts extending 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 topics 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.

The graphic below shows the key 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.



Governance

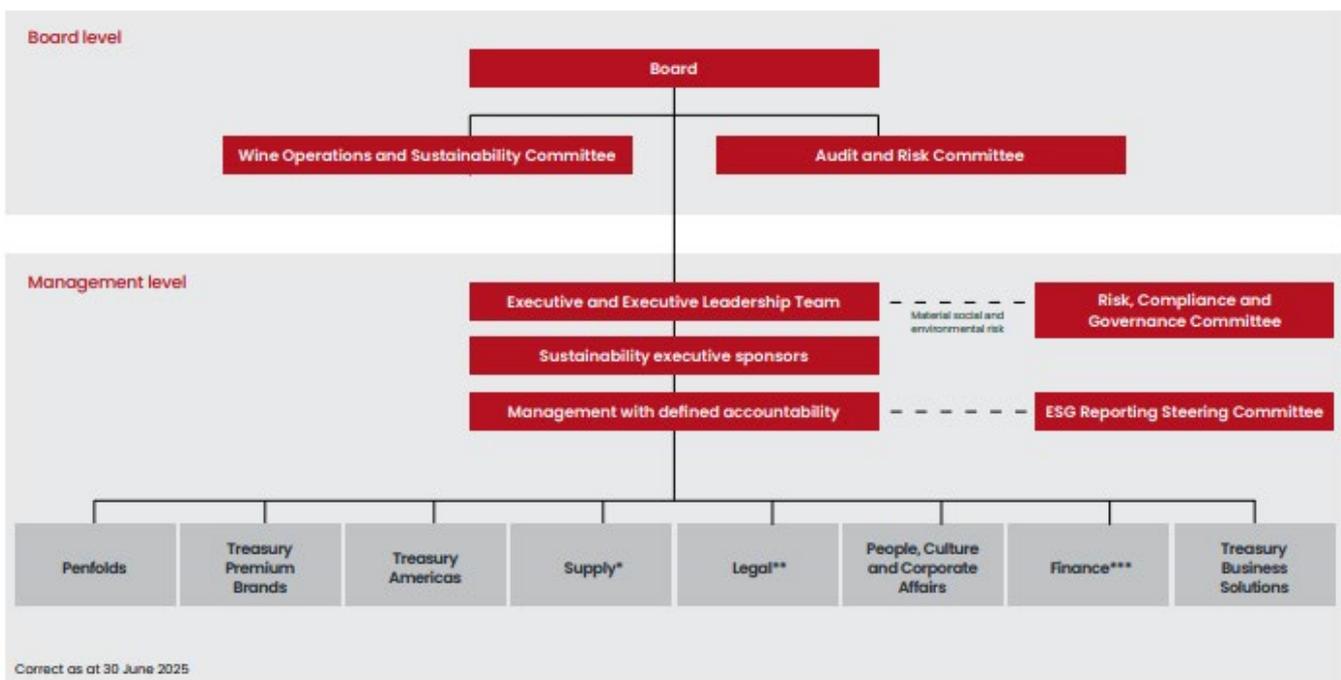
Transparent and robust governance practices are critical to delivering value to shareholders. They promote investor confidence and support our vision to be the world's most desirable luxury wine company.

At the heart of our business is the [TWE Code of Conduct](#), our TWE Game Plan, which sets out our vision to be the world's most desirable luxury wine company, and the [TWE DNA](#) (our 'cultural code' which underpins how we think and act, and what we value). Each have at their core a focus on doing business the right way and TWE's responsibility to compete for business openly, honestly, fairly and to the highest ethical standards while respecting human rights. This thinking has been woven into performance appraisals, goal setting and personal development goals across the organisation.

TWE's approach to compliance management is articulated in our [Compliance Management Policy \(CMP\)](#) and underpinned by our Compliance Management Framework (CMF). This governance structure is informed by ISO Standard ISO 37301:2021 – Compliance management systems – Requirements with guidance for use and applies to the TWE Group. The CMF governs a portfolio of 18 key compliance areas, one of which is specific to Human Rights & Modern Slavery. Each compliance area is owned by a member of senior management who acts as a compliance champion across the business globally. Group Compliance oversees the areas' alignment with the CMF and periodically reports on their performance to the Risk, Compliance and Governance Committee (RCGC) and the Board's Audit and Risk Committee (ARC).

Given TWE has a global footprint, our operations are subject to legal requirements in many different jurisdictions. TWE has defined Group policies and Group standards that must be complied with, regardless of location. Where local laws or regulations mandate additional or stricter requirements than those established by Group policies and Group standards, TWE must ensure compliance with the local requirements in the relevant market in addition to, or instead of, internal Group requirements.

TWE's governance structure ensures that the Board, with assistance primarily from the Wine Operations and Sustainability Committee (WOSC), a sub-committee of the Board, oversees TWE's approach to, and management of, sustainability matters, including modern slavery and human rights. The Board and the WOSC also have oversight of the Company's key sustainability disclosures, including this Statement and the annual voluntary [Cultivating a brighter future Report](#). The governance of sustainability at TWE is represented below.



* Including Sustainability

** Includes Compliance Management

*** Including Risk Management and Corporate Strategy

TWE's governance practices provide for continuous monitoring and reporting of sustainability risks across the organisation. We report regularly 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, and hold private sessions with internal and external audit. These reports extend beyond management level and are submitted to the Board or Board Committees at least bi-annually.

In addition, our Executive Leadership Team (ELT) is expected to actively support the delivery of our sustainability commitments, including those related to responsible supply chain and Inclusion, Equity and Diversity. This key performance objective directly influences remuneration outcomes.

A cross-functional internal working group is in place to help raise awareness and drive organisational alignment on human rights issues.

Sustainability strategy

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.

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 those identified by the United Nations Sustainable Development Goals (UN SDGs) and continue to work towards responding to pressing global issues across different environmental, social and governance (ESG) themes. Our agenda responds to eight material topics, which 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.
- **Fostering health 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.
- **Producing sustainable wine:** we want every consumer to experience wine that is more sustainably grown, made and packaged.

We must play a part in shaping a positive future for everyone who is connected to our business – from grape to glass – and continue to drive positive outcomes across the natural environment and society. More detail is available in our [2025 Cultivating a brighter future Report](#).

Cultivating a brighter future



Risk mitigation and remediation

TWE has implemented an enterprise-wide approach to risk management, which is underpinned by a risk-aware culture. The Board, supported by the Audit and Risk Committee, has approved a Risk Management Policy (Policy) and a Risk Management Framework (Framework) to oversee and manage both financial and non-financial risks. TWE's Risk Management Policy and Framework are reviewed annually. The Board, as well as its Audit and Risk Committee and the Human Resources Committee, retains oversight of our human rights and modern slavery risks.

The Policy provides guidance and direction on the management of risk related to the Company and states our commitment to the effective management of risk to reduce uncertainty in the Company's business outcomes.

TWE's Framework defines the approach and standards for risk assessment including periodic identification, analysis, and evaluation of risks at a group level and in each major function or Division. The Framework includes both financial and non-financial risks, such as environmental and social risks. In F25, we continued to utilise the Framework to improve our supplier governance process, this includes the assessment of suppliers against six categories of risk (refer to the Managing Risks in Procurement section). This involved implementation of a new supplier onboarding and risk assessment platform launched in 2025.

Material Business Risks (MBR) are those that could have a material impact on the achievement of TWE's strategies and future prospects. Each year, via our Annual Report, we disclose the risks of greatest materiality to the business, and existing mitigations against the risk. Some of these relate to the issue of human rights (in its broadest sense through MBRs that relate to health, safety and wellbeing) and modern slavery (for example, through MBRs that relates to the performance of partners such as suppliers, distributors, and retailers).

The F25 Operating and Financial Review (OFR) section of the [Annual Report](#) provides further information on TWE's MBRs and how they are managed.

Compliance

TWE's [Compliance Management Policy](#) and supporting Compliance Management Framework (the Framework) promote the Company's compliance culture and form part of its internal control system. 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, and regular compliance reporting to Management and the ARC.

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.

Certifying our wines

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.

A fundamental component of our sustainable growing and production approach is the attainment and retention of third-party, independently verified sustainability certifications. These sustainability certification schemes vary country to country and are applied to our owned and leased vineyards and wineries, as well as an increasing proportion of our growers and bulk wine providers.

We believe that certification programs not only foster stronger relationships between growers, wineries and their regions but provide confidence to consumers that they are receiving a product that is produced sustainably – having regard to both the social and environmental impacts. For example, the Sustainable Winegrowing Australia (SWA) program considers areas including worker obligations and compliance, contractor selection and hiring, remuneration, and health and safety.

These sustainability certification schemes generally require annual reporting on practices and progress. Many also require auditing.

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).

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



Human Rights at Treasury Wine Estates

TWE has undertaken a human rights impact assessment (HRIA) to understand its more salient human rights risks, specifically within supply chain and operations, and the degree to which TWE may be causing, contributing to, or having direct linkage to potential modern slavery breaches. The HRIA identified forced labour, child labour, human trafficking and forced marriage as the most salient modern slavery risks in our global operations and supply chains. We have identified the following areas to be at highest risk of modern slavery:

- Temporary or contracted labour in our vineyards and wineries
- National and international logistics of our dry good supplier, bulk wine and finished goods
- Low-skilled labour and migrant labour used by our varied service providers including cleaning and maintenance.

Based on the HRIA work completed, we consider that the vast majority of our suppliers and spend do not currently present a high risk of modern slavery. However, there is always opportunity for us to improve our systems and processes as well as controls that assist with ensuring supplier compliance with our policy and expectations. We continue to further improve our understanding of modern slavery and how it manifests in our supply chain through regular cross-functional team meetings, where we review learnings from other companies or organisations and any potential application to TWE operations. We continue to engage with suppliers from high-risk sectors.

The United Nations Guiding Principles (UNGPs) continuum of involvement helps to assess how a business may cause, contribute to, or be directly linked to modern slavery, depending on its relationship to the risk, and is summarised in the table below.

<p>Human Rights Impact Assessment identified forced labour, child labour, human trafficking and forced marriage as the most salient modern slavery risks in our global operations and supply chains. The following areas have been identified to be highest risk of modern slavery:</p> <ul style="list-style-type: none"> • Temporary or contracted labour in our vineyards and wineries • National and international logistics of our dry good supplier, bulk wine and finished goods • Low-skilled labour and migrant labour used by our varied service providers including cleaning and maintenance. 			
	Description	Example of location and associated potential salient risk in our business	Assessment
Cause	A business may cause modern slavery when its activities (including omissions) directly result in modern slavery occurring.	In our business, impacting our people (direct workforce) Owned assets Leased assets	Due to the policies, procedures and practices in place that govern our own operations, our current assessment considers the likelihood of causing modern slavery to be low Refer to the <i>Understanding our human rights risks</i> (this section) and <i>Direct workforce</i> sections of this Statement.
Contribute	A business may contribute to modern slavery where its actions (or omissions) increase the likelihood of modern slavery occurring, even if the business did not engage in modern slavery practices itself.	Supply chain, including indirect workforce	While we are committed to taking steps to ensure our practices do not contribute to modern slavery, we recognise we have a close and often direct relationship with suppliers and business partners, including those in sectors we have identified as of higher potential risk. We are committed to ongoing monitoring and evaluation. Refer to the <i>Indirect workforce</i> and <i>Managing risks in procurement</i> sections of this Statement.
Directly linked	A business could be directly linked to modern slavery where it has a business relationship with an entity that causes or contributes to modern slavery.	Supply chain, including indirect workforce Business partners	We may be directly linked to modern slavery through a supplier or business partner's exploitative practices. We are committed to ongoing monitoring and evaluation of our engagement and procurement activities, and effectiveness of our policies and procedures. Refer to the <i>Indirect workforce</i> and <i>Managing risks in procurement</i> sections of this Statement.

Human Rights Charter

[TWE's Human Rights Charter](#) (Charter) sets out our commitment to upholding human rights and the prevention of modern slavery. Everyone has a role to play, which is why the Charter aims to create awareness and understanding of TWE's commitment to human rights, as well as recognition that modern slavery and human rights risks apply across our operations and value chain.

The Charter, translated into the main languages of the markets in which we operate, sets out the expectations across our business from our Board of Directors, right through to our employees, third-party suppliers and brands and the role they each need to play in upholding human rights. The Charter is underpinned by global policies and programs, including risk assessment processes designed to identify potential impacts and adopt preventative measures. The Charter sets out three core commitments:

- *We protect human rights* – we believe in acting fairly and making decisions based on merit
- *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
- *We remedy human rights* – we encourage all stakeholders to report and express concerns relating to suspected violations of our policies, including the Charter.

During 2025 the Charter was reviewed and amended to explicitly include the statement “We respect the right to freedom of association and collective bargaining in accordance with local laws.”

Training and education

We want our leaders and team members to be aware of and understand the policies which reflect the Company's commitment to promote ethical and responsible behaviour and prevent human rights and modern slavery breaches within its global operations.

We ensure that all permanent, desk-based employees undertake human rights and modern slavery training to raise awareness of human rights, the alignment between human rights and our values, culture, and policies, as well as to give specific insight into the issue of modern slavery. Desk-based employees also complete online compliance training modules, with content that includes Code of Conduct, Anti Bribery and Corruption, and Whistleblower policies. New employees must complete compliance training as part of their induction, during the first three months of their employment, and thereafter, every two years. Learner assessments are built into the majority of these online modules, and employees are only considered to have successfully completed the training if they have achieved the necessary level of understanding. Non-completion is monitored and managed via notifications sent to the employee's Manager. On a quarterly basis any non-compliance is escalated to each Divisional People and Culture Director. Completion rates are reported to the ARC every six months.

In the Supply function across Australia, TWE delivers face-to-face core compliance training to non-desk-based team members every two years. These sessions are designed to build

awareness and understanding of TWE's governance frameworks and ethical standards, including Human Rights and Modern Slavery, and how to raise a concern. Training sessions are delivered in person and incorporate case studies and interactive activities to ensure measurable learning outcomes. In alternate years, non-desk-based employees receive updated TWE core policies to maintain awareness and alignment with our globally inclusive culture. This approach reflects our commitment to preventing modern slavery and promoting ethical conduct throughout our site operations. It ensures that all team members, regardless of role or location are equipped to recognise, respond to and report potential risks, contributing to a safe and respectful workplace. In the US, all non-desk-based Supply employees receive in-person training at the time of hire covering Harassment Prevention, Respectful Workplace Conduct, Retaliation, Bullying, Bystander Intervention and Reporting Harassment and Discrimination. Retraining is conducted annually.

For our leaders, the 'Managing People at Treasury' learning platform includes inclusion, equity, and diversity courses, as well as training and resources to help managers mitigate bias in people processes and learn how to best support diverse groups. Leader training sessions are conducted regularly throughout the year to ensure fair and balanced conversations and raise awareness of issues such as unconscious bias in talent review and performance management processes. The TWE People Manager Charter reinforces our expectations of creating a supportive and safe working environment.

The uplift of the global compliance training program is ongoing, including reviewing training frequency, allocation criteria, and delivery methods to improve learner experience and understanding, reduce training fatigue, and prioritise training related to high compliance risks facing TWE.

Education and awareness of human rights

Our human rights training is designed to raise awareness of human rights in general and their alignment with our values, culture, and policies, as well as to give specific insight into the issue of modern slavery.

Human Rights: 92.9% completion rate (eligible desk-based employees). 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
- How human rights apply to hiring practices; inclusion, equity and diversity; and flexible work arrangements
- How human rights apply 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 modern slavery 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 help prevent and report modern slavery.

Supporting framework

TWE policies are reviewed regularly, in consultation with the Risk and Governance Function, to ensure they are current and appropriate. The TWE policies, procedures and programs listed below reflect the TWE DNA, ways of working and expectations of our team.

Policy	Overview of relevance to Modern Slavery
<p><u>Code of Conduct</u></p> <p>Available languages:</p> 	<p>Outlines the Company's expectation of employees to conduct themselves and their business at the highest standards and behave ethically and responsibly. Failure to abide by TWE's Code of Conduct may constitute a disciplinary offence and can result in termination of employment.</p>
<p><u>Anti-bribery and Corruption Policy and Guidelines</u></p> <p>Available languages:</p> 	<p>Confirms that TWE does not tolerate any form of bribery or corruption. The Anti-bribery and Corruption Policy aligns with best practice and emerging governance requirements including the revised fourth edition of the ASX Corporate Governance Principles & Recommendations.</p>
<p><u>Anti-harassment, Discrimination and Bullying Policies</u></p> <p>Available languages:</p> 	<p>States our commitment to strive for a diverse and inclusive culture where all individuals are treated with courtesy, dignity and respect and reinforces that everyone has the right to work in a professional and safe environment that promotes equal employment opportunities and is free from unlawful discrimination, harassment, and workplace bullying.</p>
<p><u>Inclusion, Equity and Diversity Policy</u></p> <p>Available languages:</p> 	<p>It sets out TWE's commitment to creating an inclusive, supportive, and collaborative culture to attract and retain the best possible talent and create an environment where people from diverse backgrounds can fulfil their potential.</p>
<p><u>Employing and Engaging Minors Policy</u></p> <p>Available languages:</p> 	<p>Sets out TWE's commitment to safeguard a minor's employment circumstances when they are employed or engaged by TWE or a third party on behalf of TWE.</p>
<p><u>New Market Entry or Change Policy</u></p> <p>Available languages:</p> 	<p>Before entering any new market, TWE undertakes a risk assessment in accordance with the New Market Entry Policy. This assessment includes an analysis of the likelihood and consequences of a range of risks, including legal and reputational risk.</p>
<p><u>Recruitment and Selection Policy</u></p> <p>Available languages:</p> 	<p>Outlines our commitment and approach to attracting and selecting high-calibre talent that reflects the diversity of our consumers. We act fairly and make people decisions based on merit.</p>
<p><u>Responsible Procurement Code (RPC)</u></p> <p>Available languages:</p> 	<p>Sets out TWE's expectation that suppliers conduct business in accordance with the highest ethical standards and internationally proclaimed human rights frameworks. Specific clauses relate to employee benefits, working conditions, hours worked, forced labour, and child labour among others. Failure of suppliers to abide by the RPC can result in termination of supply arrangements.</p>
<p><u>Risk Management Policy</u></p> <p>Available languages:</p> 	<p>Provides guidance and direction on risk management related to the Company and states our commitment to the effective management of risk to reduce uncertainty in the Company's business outcomes.</p>
<p><u>Compliance Management Policy</u></p> <p>Available languages:</p> 	<p>Sets out the principles and commitments governing compliance management at TWE, and the responsibilities of employees and leaders at all levels of the organisation.</p>
<p><u>Whistleblower Policy</u></p> <p>Available languages:</p> 	<p>Adopted to ensure that people can raise concerns regarding actual or suspected contravention of TWE's ethical standards or the law without fear of reprisal or feeling threatened by doing so. More information is available in the 'grievance mechanisms' section.</p>
<p><u>Workplace Health, Safety and Wellbeing Policy</u></p> <p>Available languages:</p> 	<p>Sets out TWE's commitment to achieving an incident and injury free workplace. Supporting the Company's journey to 'Destination Zero Harm' are three guiding principles: safe people; safe plant; equipment and environment and safe systems of work; with specific commitments agreed for each principle.</p>

Employee Assistance Program

The Employee Assistance Program (EAP) provides TWE employees and eligible immediate family members with a range of services and support. It is voluntary, confidential and easy to access, with support available for personal and work-related issues including performance, dealing with grief, stress management and career pathing.

This EAP program operates in addition to specific initiatives such as support for our people impacted by Domestic and Family Violence (DFV). Our global policy includes a range of support, which includes up to 10 days paid leave for both the impacted employee and anyone supporting someone impacted by DFV as well as emergency financial support of up to A\$5,000.

HR Assist

The HR Assist team is the first point of contact for general HR queries and support for all employees. The team can be contacted via TWE's employee self-service portal, *TWEpedia*, or regional hotline for each region we operate in (Australia and New Zealand, Asia, the US and EMEA).



Workforce

We believe in the inherent value of each person in our business – including our employees and everyone who touches our business, either directly or indirectly. We recognise and support their rights to basic freedoms and protections.

This is reflected through the following constructs and policies which apply to all employees in all countries where we operate:

- TWE DNA – our cultural code that guides our actions
- Our Code of Conduct – reinforcing our responsibility to understand and comply with all laws and regulations
- Our Inclusion, Equity and Diversity Policy.

At TWE, we are dedicated to fostering an inclusive environment, evident through our employees' commitment to bringing their whole selves to work, our inclusive brands, and our purpose-aligned community partnerships. Our commitment extends to having robust policies and practices that prioritise inclusivity, reduce bias, and stimulate innovation in the industry by recognising the value of diversity. We encourage inclusion and diversity through our Employee Resource Groups (ERGs); employee-led, leadership-sponsored collectives that operate in line with our IE&D Policy and strategy.

TWE's global Supply division, which includes grape growing, sourcing and production, is seasonal meaning we engage a combination of permanent ongoing employees and short-term and contracted labour to meet operational demands during busy periods such as vintage. As a result, our workforce is made up of people engaged directly and indirectly:

- **Direct:** Employees engaged under a TWE legal entity
- **Indirect:** Contractors who may be engaged under a TWE legal entity or through a third party, labour hire and subcontracted labour.

A snapshot of TWE employees across the world

Global

Employees ¹	SEA Employees
2,889	6

54.8%	45.2%	0.1%
Male	Female	Non-binary

48.4%
Females in leadership roles

Permanent	90.8%	Engagement	71%
Temporary	9.2%	Inclusion	76%
Full time	95.0%		
Part time	5.0%		



Americas

Employees ¹
995

52.7%	47.1%
Male	Female

0.2%
Non-binary

44.8%
Females in leadership roles



Permanent	95.6%
Temporary	4.4%
Full time	94.5%
Part time	5.5%

Engagement	73%
Inclusion	78%

EMEA

Employees ¹
251

51.8%	48.2%
Male	Female

50.0%
Females in leadership roles



Permanent	85.3%
Temporary	14.7%
Full time	96.4%
Part time	3.6%

Engagement	69%
Inclusion	77%

Asia

Employees ¹
308

SEA Employees
6

42.0% **58.0%**
Male Female

58.2%
Females in leadership roles



Permanent	51.3%
Temporary	48.7%
Full time	99.7%
Part time	0.3%

Engagement	80%
Inclusion	81%

ANZ

Employees ¹
1,335

59.9%	40.1%
Male	Female

48.1%
Females in leadership roles



Permanent	97.7%
Temporary	2.3%
Full time	94.1%
Part time	5.9%

Engagement	67%
Inclusion	74%

¹ Includes casual and seasonal employees, and SEA contractors.

Direct workforce

At TWE, our workforce comprises a combination of permanent and fixed term team members, casual and seasonal employees, and SEA contractors (contractors in Asia). As at 30 June 2025, the total number of our workforce (including casuals) was around 2895 people. More than half of our workforce (about 54% or 1596) is employed outside Australia.

A proportion of our direct workforce is covered by Enterprise Agreements underpinned by modern awards in Australia, and Industry Collective Agreements in Italy and France.

How we recruit

To help protect the human rights of our direct workforce and directly engaged contractors, we have a global Recruitment and Selection Policy which is underpinned by:

- The UN Universal Declaration of Human Rights
- TWE Inclusion and Diversity Policy
- A commitment to attracting and selecting high-calibre talent that reflects the diversity of our consumers.

This is complemented by a rigorous selection process where applicants are assessed against measurable criteria that is relevant to success factors and traits required by TWE. We conduct necessary checks on candidates prior to making an offer of employment, including Right to Work.

We engage with external recruitment companies under our Responsible Procurement Code and using our Supplier Onboarding Process to ensure that providers share TWE's Human Rights beliefs and have appropriate policies and practices in place.

How we reward our people

We are committed to meeting the requirements of applicable industrial instruments wherever we operate. In addition, our Global Remuneration Policy is aligned to our commitment to respect and protect Human Rights and the prevention of Modern Slavery and applies to all countries where we operate. We benchmark remuneration structures against the external market and are committed to ensuring our approach is fair, competitive and in line with contemporary market practice, including meeting any minimum wage requirements.

To ensure transparent, fair and equitable remuneration outcomes for all team members we analyse our remuneration data annually to ensure that pay decisions are reflective of performance and free from bias that may occur (conscious or unconscious), for example, in relation to a team members' gender, age, race, and sexual orientation. Six adjustments to remuneration were made as a result of this analysis in F25. TWE conducts reviews to ensure compliance against minimum wage requirements across the Company's various jurisdictions. These processes are underpinned by TWE's Remuneration Policy.

How we encourage people to speak up

At TWE, we believe each of us has a responsibility to do the right thing. Our Code of Conduct outlines our expectations in how we do business. Like everything we do at TWE, our Code is

underpinned by our DNA. Through our DNA, we seek to nurture a physically and psychologically safe environment where our people have the confidence and support to speak up if they see or experience any inappropriate behaviour.

We appreciate our employees speaking up about their concerns and encourage everyone to do the same. Processes are in place to ensure that reports of inappropriate behaviour are logged, investigated and that appropriate action is taken. Measures are in place to ensure complaints are treated confidentially, consistent with legislative protections.

Investigations into HR compliance matters are conducted by the People and Culture team or external third parties as appropriate, with matters reported to the HR Committee biannually. Breaches of governance policies and other core policies are reported to the ARC, including a high-level overview of Health and Safety and HR Compliance matters. Details of Health and Safety performance are reported via the Wine and Operations Sustainability Committee and are published in our annual [Cultivating a brighter future Report](#).

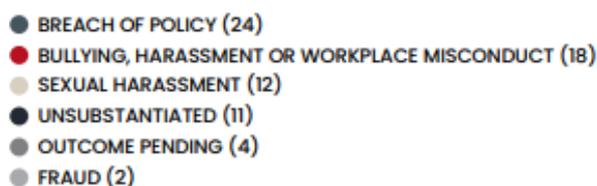
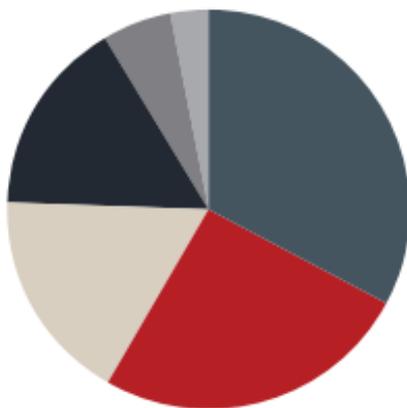
People-related compliance

TWE promotes a 'speak up' culture. During F25, a total of 71 matters were reported, representing less than 3% of our workforce. Of these, four were received anonymously via our whistleblower service. Of the reported people-related matters, 56 (78%) were fully or partially substantiated.

Actions taken in response to substantiated matters include those listed below:

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

F25 Code of Conduct matters reported



To build confidence and increase trust that we respond to matters with the appropriate level of concern and action, our Chief People Officer shared information about the number and types of matters reported by our people and the resulting consequences directly with employees.

In addition, we conduct an annual all-employee engagement and inclusion survey to collect feedback, insights and encourage everyone to have the courage to speak up and be heard.

Indirect workforce

Our indirect workforce is engaged through a number of suppliers across our operating regions.

Suppliers providing temporary and contract labour in each region

	US	ANZ	ASIA	EMEA	Grand total
Number of suppliers*	26	53	7	6	92

*Number of suppliers has been refined to only include current suppliers of labour hire.

Due to the seasonal nature of work required across our business, we use a combination of labour hire and subcontracted labour to support peak periods such as pruning and harvest. While not employed directly, TWE takes our obligations and responsibilities in workplace entitlements for, and working rights requirements of, all workers very seriously.

To help protect the human rights of our indirect workforce, we pay particular attention to the selection and management of suppliers. We use our legal and commercial (i.e. contracts, purchase order conditions and expectations set out in our RPC) as well as operational controls 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. Refer to the Procurement section for more detail.

Over F25 in Australia we continued working with all our labour providers for vineyards managed by TWE, to reinforce the importance of robust processes and controls to ensure workers hold appropriate rights to work and receive all their entitlements. We conduct ongoing monitoring of our third-party labour providers through written questionnaires, conversations and inspection of documentation and external technology 'Check work rights' enabling our labour hire partners to simplify their process of ensuring their employees hold appropriate working rights. Over the course of the year, we identified one individual who was attempting to work at our vineyards without the appropriate visa. We refused entry to the site and engaged directly with the labour hire provider to understand the circumstances, reinforce our expectations, and ensure appropriate corrective actions were taken.

Procurement

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 supplier 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 detailed in 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 identify and address key risks in our supply chain

In F25, 87% of our procurement expenditure was concentrated across 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.

Managing risks in procurement

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 the implementation of a new supplier onboarding and risk assessment platform launched 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 introduced 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 rating platform that assesses companies on their environmental, social and governance performance. 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:

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

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.

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

Responsible Procurement Code

TWE's 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, as well as environmental impacts. The RPC is provided to all suppliers during the selection process, embedded into TWE contract templates, TWE purchase order terms and conditions, as well as being a compliance requirement for all new suppliers. Failure to meet these requirements will result in remediation actions, including removing a supplier from the selection process. In F25, there have been no findings of supplier termination for non-compliance to the RPC.

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 contracted suppliers, with 45% 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.

Over the course of F25 we developed and trialled a self-assessment questionnaire (SAQ) for our grape growing partners in Australia. The SAQ was designed to be a useful exercise for both TWE and our growers. Questions focused on areas such as work rights, health and safety standards, training, employee entitlements and documentation. The SAQ also asked detailed questions around use of labour hire and the specific practices employed to manage risks. It encourages honest self-assessment and provides guidance around legal obligations and other resources to improve practices. The SAQ will form the basis for our secondary risk assessment across this category in F26.

Contracts

We continue to use our standard contract terms with the inclusion of explicit clauses related to modern slavery. Embedding these clauses related to due diligence, risk management, and reporting helps promote transparency and gives us greater flexibility and influence over the life of the relationship. Average contractual terms with key suppliers are currently around four years.

Other relevant information

Consultation

Consultation occurs as part of delivering our business agenda, and we engage with business partners, industry groups and interest groups on topics related to our broader human rights agenda. In preparing this Statement, we consulted with stakeholders from across the business including Procurement, Legal, People and Culture, Supply, Sustainability, Compliance, Risk and Company Secretary, to provide expertise and relevant content to respond to legislation and/or demonstrate our progress and performance.

Our commitment to collaboration

We acknowledge that complex, global issues like modern slavery require ongoing engagement and collaboration.

As a signatory to the United Nations Global Compact (UNGC), TWE has provided a Communications on Progress (CoP) since 2011. Through UNGC Principle 4, TWE is committed to the elimination of all forms of forced and compulsory labour. Our [F25 CoP](#) is published on the UN's digital platform.

We remain an active Founding Member of the Sustainable Wine Roundtable (SWR), providing input into the assessment mechanism to measure global sustainability standards against their previously published Global Reference Framework.

We continue to utilise experts and external resources to build our understanding, capability and response and actively participate in conferences and workshops to share our experiences, lessons learned and challenges. We actively contribute to the broader industry, with a number of employees holding Board and Advisory Committee roles that help shape the industry's future direction and wine sustainability certification schemes. We also participate in a range of academic and investor-led discussions around particular aspects of our approach and legislation throughout the year.

Grievance mechanisms

The Company maintains a Whistleblower Policy (Policy) to promote and support our culture of honest and ethical behaviour. The Policy is supported by a confidential whistleblower service maintained by an external service provider and available across the Company's operations globally in a range of languages relevant to TWE's locations. The Policy is available on our Company website and communicated to suppliers in our Responsible Procurement Code.

The Policy encourages people to raise concerns and report suspected or actual misconduct, any improper state of affairs or circumstances in relation to TWE, or any other matter that may contravene the Company's Code of Conduct or other policies, or the law. Whistleblowers can file their report confidentially and anonymously (if they wish) to company-designated recipients or to the externally-managed whistleblower service.

The Company is committed to maintaining confidentiality and procedural fairness in relation to all matters raised, and will support and protect those who report matters in accordance with the Policy and the law. In particular, any person who makes a report will not be discriminated against or disadvantaged in their employment with the Company by virtue of making a report. All matters raised are resolved by way of investigation and/or action as appropriate.

Whistleblower matters are reported quarterly to the ARC. In addition, the Board is informed of any material incidents raised for the purposes of maintaining good corporate governance and oversight of the Company's culture.

During F25, the Company received whistleblower reports relating to various matters including alleged policy breaches and bullying and harassment allegations. Each of the reports made in F25 were reviewed and are now all closed.

Assessing effectiveness

The TWE Board governs the Company, and its responsibilities include actively promoting ethical and responsible decision-making within TWE.

The Audit and Risk Committee and the Human Resources Committee assist the Board in overseeing the processes used by management to monitor and ensure compliance with laws, regulations, ethical guidelines and other requirements.

In addition to the Company's Whistleblower Policy discussed in the Grievance mechanisms section, management has an established RCGC, which is responsible for overseeing and advising the Executive Leadership Team on:

- Implementation of the Company's Risk Management Framework and supporting processes
- Implementation of the Company's Compliance Management Framework (CMF) and supporting processes

TWE's Compliance Management 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. Qualitative and semi-quantitative compliance metrics (i.e. Key Compliance Indicators and process maturity ratings) are used annually to assess and attest the alignment of the 18 key compliance areas with the requirements of the Framework, and biannual trend analysis of compliance incidents is completed, reported to management and the ARC, and used to inform improvement initiatives.

In regard to our online compliance training, we monitor completion rates and failure to complete training is escalated to People Leaders (and later to Divisional People and Capability Directors). Completion rates are then reported to the ARC. Additionally, most e-learning modules include quizzes during and after completion to assess learner understanding and ensure engagement with the material. A limited number of modules have also been equipped with an adaptive learning feature that quizzes the learner at the start of the training session, assessing their knowledge retained from previous training and accelerating completion for proficient learners as a reward.

We monitor, manage and report progress on a range of indicators used to assess the effectiveness of our programs and performance. We have also established a number of regular initiatives – such as joint planning with key suppliers to improve relationships and outcomes. This engagement helps ensure alignment on areas such as carbon reduction and modern slavery. In addition, our annual [Cultivating a brighter future Report](#) discloses progress against key performance metrics including:

- Inclusion, equity and diversity
- Health, safety and wellbeing
- Results of our employee engagement survey.

Looking ahead

TWE is committed to continuously improving our approach to human rights and modern slavery, with our commitments and associated progress over F25 detailed throughout this Statement.

Looking ahead, we have a series of public commitments to deliver, including to:

- Complete Secondary Risk Assessments for 100% of high risk contracted suppliers by the end of F26
- 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
- Have gender diversity of at least 40% women, at least 40% men, and up to 20% any gender.

In parallel, we will continue to strengthen controls across our supply chains and build the expertise and capability of our people in relation to human rights risks. We continue to monitor legislative developments and key stakeholder requirements.

This Statement was approved by the Board on 2 December 2025.



TREASURY
WINE ESTATES

tweglobal.com