TREASURY WINE ESTATES

13 August 2026 **ASX ANNOUNCEMENT**

TWE 2026 Annual Report

Treasury Wine Estates Ltd (ASX:TWE) is pleased to present its Annual Report for the year ended 30 June 2026, which includes the Company's full year financial statements, Appendix 4E and Sustainability Report.

For the purposes of ASX Listing Rule 15.5, TWE confirms that this document has been authorised for release to the market by the Board.

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Appendix 4E

Final Report in respect to Treasury Wine Estates Limited
For the year ended 30 June 2026
ABN 24 004 373 862

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1. Results for announcement to the market

Key information	Year ended 30 June 2026 $M	Year ended 30 June 2025 $M	% Change increase / (decrease)	Amount increase / (decrease) $M
Revenue from ordinary activities	2,626.0	2,990.1	(12.2)	(364.1)
(Loss)/Profit attributable to shareholders of Treasury Wine Estates Limited	(1,077.8)	436.9	NM[1]	(1,514.7)
Net profit after tax before material items and SGARA	275.3	470.6	(41.5)	(195.3)
Earnings before interest, tax, SGARA and material items	492.3	770.3	(36.1)	(278.0)

(Losses)/Earnings per share	Year ended 30 June 2026 Cents per share	Year ended 30 June 2025 Cents per share
Basic (losses)/earnings per share	(133.4)	53.8
Basic (losses)/earnings per share, adjusted to exclude SGARA, material items	34.1	58.0

Dividends (distributions)	Cents per share	Franking %
Final dividend – year ended 30 June 2026 (determined subsequent to balance date)	-	N/A
Interim dividend – half year ended 31 December 2025	-	N/A
Final dividend – year ended 30 June 2025	20.0	70

1 Not meaningful.

2. Final financial statements

Please refer to pages 84 through 141 of this report wherein the following are provided:

- Consolidated statement of profit or loss and other comprehensive income for the year ended 30 June 2026;
- Consolidated statement of financial position as at 30 June 2026;
- Consolidated statement of changes in equity for the year ended 30 June 2026;
- Consolidated statement of cash flows for the year ended 30 June 2026;
- Notes to the consolidated financial statements;
- Consolidated entity disclosure statement; and
- Directors' declaration.

3. Net tangible asset backing

Net tangible asset backing per ordinary share	Year ended 30 June 2026 $M	Year ended 30 June 2025 $M
Net tangible asset backing per ordinary share	2.86	3.17

4. Associates and joint ventures

Investments in Associates and Joint Ventures	Year ended 30 June 2026 $M	Year ended 30 June 2025 $M
Investments accounted for using the equity method	-	-

Investments in associates and joint venture partnerships are accounted for in the consolidated financial statements using the equity method of accounting.

5. Annual General Meeting

The Annual General Meeting of the Company will be held on 15 October 2026.

6. Further information

Additional Appendix 4E disclosure requirements can be found in the notes to the year-end financial report and the ASX announcement lodged with this Annual Report.

TREASURY WINE ESTATES

ANNUAL REPORT 2026

Important information

This Annual Report ("the Report") is our primary report to stakeholders, providing a consolidated summary of Treasury Wine Estates Limited's performance for the financial year ended 30 June 2026. It should be read together with the Company's other announcements and reports lodged with the Australian Securities Exchange which are available at asx.com.au. In this Report, references to 'TWE', 'Company', 'Group', '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.

Forward-looking information

This Report contains forward-looking information that is based on projected and/or estimated expectations, assumptions or outcomes. Forward-looking statements, opinions and estimates are not guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors. A number of factors could cause actual results or performance to materially differ from such forward-looking statements, opinions and estimates, including:

- changing consumer preferences and consumption occasions in the Company's key markets
- changes in economic conditions which impact consumer demand
- the current changes to US distribution arrangements
- changes to TWE's production cost base, including the impact of inflation and tariffs/charges
- foreign exchange rate impacts, given the global nature of the business
- vintage variations
- execution risk in implementing TWE Ascent, the Company's strategic transformation
- the Company's continuing exposure to geopolitical risks, including the impacts of the Middle East conflict.

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 these forward-looking statements, opinions and estimates. Except where required to satisfy its disclosure obligations, the Company undertakes no obligation to update any forward-looking statement after the date of this report, subject to disclosure obligations.

Certain market and industry data used in this report has been obtained from research, surveys or studies conducted by third parties, including industry or general publications. Except where otherwise indicated, TWE has not sought to independently verify market or industry data obtained from public and third-party sources.

Climate-related information

In relation to the scenario analysis disclosed in the Sustainability Report, there are inherent limitations with this analysis. These are scenarios not forecasts, and the scenario analysis must not be interpreted as guidance from TWE.

It is difficult to predict which, if any, of the scenarios might eventuate. The scenarios do not constitute definitive outcomes or probabilities, and scenario analysis relies on assumptions that may or may not be, or prove to be, correct or may not eventuate. Scenarios may also be impacted by additional factors to the assumptions disclosed.

In addition, due to inherent uncertainties and limitations in measuring greenhouse gas emissions data, such information is necessarily based on estimates.

Contents

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.

2,700+
Team members

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

9,500+

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 Collective and Treasury Americas are supported by centralised business services, supply, and corporate functions.

Penfolds®

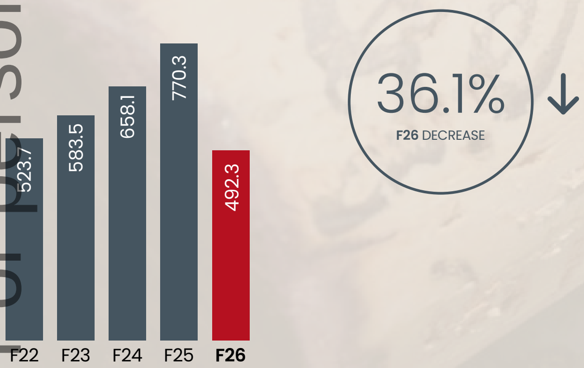
TREASURY Collective

TREASURY AMERICAS

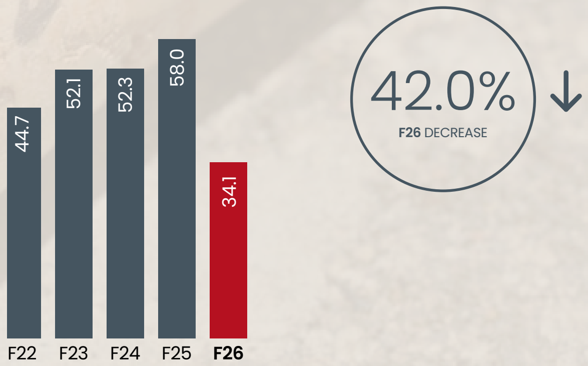
At a glance[1]

- F26 EBITS[2] was $492.3 million, a decline of 36.1%; EBITS margin was 19.2%, down 7.0 percentage points versus the prior corresponding period driven by reduced gross profit and ahead of benefits from the multi-year transformation program, Ascent
- EPS (before material items and SGARA) decreased 42% to 34.1 cents per share
- Return on Capital Employed was 7.9%, down 4.0 percentage points
- Dividend suspended to prioritise the preservation of capital and reduce leverage, with resumption considered as leverage trends towards the target level.
- Full-year cash conversion was 81.4%, down 6.0 percentage points
- NSR decreased 12.8% to $2.561 billion, driven by reduced shipments across all divisions

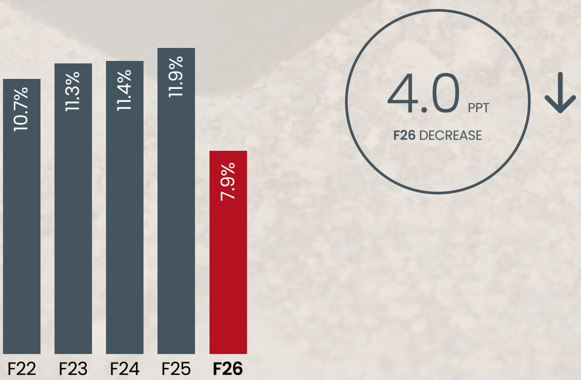
EBITS
(Earnings before interest, tax, material items and SGARA)
(A$ million)



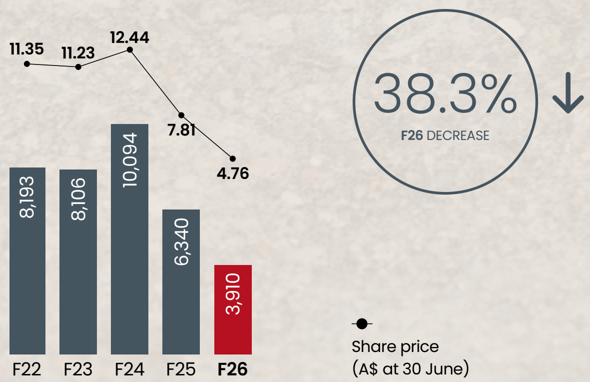
EPS (Before material items and SGARA)
(Earnings per share) (cents)



ROCE[3]
(Return on Capital Employed)(%)



Market capitalisation
(A$ million)



1 Unless otherwise stated, all figures and percentage movements are stated on a reported currency basis and are subject to rounding.
2 Earnings before interest, tax, SGARA and material items.
3 Capital employed is adjusted to exclude the impact of the impairment of US based assets in all ROCE metrics stated throughout this document.

Chairman and Chief Executive Officer's report

John Mullen
Chairman

Sam Fischer
Chief Executive Officer

Dear shareholders

Welcome to the 2026 Annual Report for Treasury Wine Estates Limited (TWE).

The global wine industry faced significant challenges this year, including shifting consumption patterns and structural change across many winemaking regions. Against this backdrop, our earnings declined in F26, reflecting the moderation in category conditions and proactive measures we have implemented to ensure brand and channel health. We recognise the impact of these difficult conditions on our shareholders, our teams and the broader industry.

In response, we have taken proactive, decisive action to make TWE more focused, simpler and financially stronger through the Ascent multi-year transformation program. It is designed to sharpen our portfolio, strengthen execution, reshape our operating model and supply chain, and position the business to deliver sustainable, high-quality returns. While the transformation will take place progressively over several years, our priority through fiscal 2026 has been to set out the strategy and take the decisive and specific action necessary to position the business for future success.

We remain positive about TWE's ability to compete and win in the luxury wine category over the long term, and you will see evidence of the progress we have already made throughout this report. Our improved depletions performance across a number of markets demonstrates the value and flexibility of our portfolio of iconic brands, complemented by our strong execution capability and distribution networks.

Penfolds' strong performance through the year reinforces its unique position as a luxury wine brand that transcends the category and resonates strongly with consumers in markets that are expected to deliver long-term growth, including China and emerging markets across Asia such as Singapore, Malaysia and Thailand.

Focusing where we will win

Wine enjoys enduring resonance around the world: people across cultures and generations mark life's celebrations and everyday moments with a glass in hand, and we are confident they will continue to seek out new, and increasingly premium, wine experiences.

But wine drinkers' needs are evolving and it's clear we need more focus on our highest-potential brands and market opportunities. To achieve this, we're making deliberate choices about where to compete and invest, focusing on a smaller number of high-potential brands in the segments of luxury red wine, luxury white wine - and the growth category of modern, lighter and more refreshing styles of wine.

Over time, our portfolio will transition from more than 70 brands to around 30. Within that condensed portfolio of 30 brands, 10 brands will receive increased focus and investment to drive growth. Three global Power Brands - Penfolds, DAOU and Matua – will be supported by seven Regional Heroes including Frank Family Vineyards, Squealing Pig and Wynns, ensuring we offer our customers a compelling portfolio in every market.

Transforming how we operate and sharpening execution

During the year, we started the transition to a regional operating model that will deliver greater accountability and place decision making closer to our customers.

Importantly, the changes are underpinned by initiatives to build a culture with a stronger focus on performance, accountability, and disciplined execution. We are driving accelerated adoption of technology, data and artificial intelligence to support sharper forecasting, customer insights and faster decision-making, while strengthening commercial excellence and customer focus across TWE.

Our commitment to driving greater efficiencies and enhancing operational performance is reflected in our plan to capture $100 million in cost savings annually by F29, with $40 million expected to be realised in F27.

Chairman and Chief Executive Officer's report

Addressing structural imbalance with targeted action

A key component of our Ascent transformation is aligning our supply chain to our future as a simpler, more focused global leader in luxury wine.

While our Australian sourcing and winery network has been evolving for some time, we are further reshaping our footprint in both Australia and the US to align to our future-state portfolio, unlock greater flexibility and capital efficiency, and enhance innovation capabilities.

In addition to right-sizing our global asset footprint to re-balance supply and demand, we have also taken decisive action to reduce excess inventory through the year. While this impacts results in the short term, these timely measures are necessary to improve the health of our inventory positions and brands over the long term.

Overall, we made strong progress across each of our TWE Ascent priorities. We enter F27 with a clear set of priorities and a commitment to positioning the business for sustainable, attractive returns.

Overview of financial results

In F26, Group EBITS was $492.3 million, ahead of the $480-490 million guidance range, driven by Penfolds. The EBITS result represents a decline of 36.1%, reflecting the impact of moderated category trends, initiatives to ensure brand and channel health and the cycling of elevated shipments in the prior year. Depletions performance for key brands remains strong, with Penfolds depletions up globally - led by China with an increase of 34.7%, Asia excluding China up 18.1%, Australia up 5.7%, and Treasury Americas up 4.2%.

Divisional details are outlined below.

- **Penfolds** reported a 15.2% decrease in EBITS to $404.3 million and an EBITS margin of 40.5% (down 3.9ppts). Demand for the Penfolds brand remains strong in key markets, with Penfolds depletions up globally versus the pcp.
- **Treasury Collective** reported a 47.8% decrease in EBITS to $68.0 million and an EBITS margin of 6.9% (down 4.6ppts). Declines were led by the Americas, where performance reflected softer premium segment demand and further declines in 19 Crimes, partly offset by continued growth for Matua. In Australia and Europe, declines were driven by commercial brands.
- **Treasury Americas** reported a 61.4% decrease in EBITS to $90.2 million and an EBITS margin of 15.7% (down 16.3ppts). Depletions grew 4.2% versus the pcp, with DAOU up 5.0%, Frank Family Vineyards up 5.1% and Stags' Leap up 1.9%, with stronger performance in the second half following the California distribution transition.

Balance sheet strength and dividend

TWE maintains financial metrics that are consistent with an investment grade credit profile. The Company's balance sheet continues to be strong, efficient and flexible. Net debt/EBITDAS was 2.8x in F26, expected to be the peak ahead of a return to the target of below 2.0x by the end of F28. Deleveraging is expected to be driven by free cash flow, the proceeds of divestments, and, from F28, an improvement in earnings.

Total CapEx for the year was $113.4 million, which includes maintenance and replacement CapEx of $70.7 million, and growth CapEx of $42.7 million. F27 CapEx is expected to be approximately $75 million, with the reduction supported by significant investment in the asset base in recent years and the elevated focus on cash preservation to support deleveraging.

Cash conversion was 81.4% driven by cash costs associated with intake and production from the F26 vintages. The cash conversion outcome was ahead of the expectations set at 1H26 due to measures to reduce vintage intake in Australia. Earnings per share before material items and SGARA decreased 41.3% to 34.1 cents per share. Return on capital employed was 8.2%, down 3.7ppts.

TWE has suspended the dividend to prioritise the preservation of capital and reduce leverage, with the Board to consider resumption as leverage trends towards the target level.

Progress on our US strategic review and actions to rebalance our supply chain

The Americas business is going through a period of reset, with recent performance impacted by the transition in Californian distribution arrangements and a re-balancing of supply and demand. During the year, we commenced a comprehensive strategic and operational review of the division. A dedicated TWE team has made significant progress in assessing options to improve profitability and re-balance supply with a number of actions already well progressed.

An area of immediate focus is accelerating the transformation of the Californian supply chain, including elevated inventory levels from recent vintages. As a result of this initiative, our F26 results recognise a post-tax material item charge of $558.4 million, relating to the non-cash write-down of US based assets including property, plant and equipment and inventory – together with a further impairment of brands.

This decisive action is incremental to the Ascent supply chain initiatives and the impairment already recognised in the first half of F26, and is focused on rebalancing the US supply chain and improving profitability over the medium term.

Cementing our position of sustainability leadership

We've made significant progress in our sustainability focus areas of building a resilient business, fostering healthy and inclusive communities, and producing sustainable wine. Operational teams across our global sites, led by our centralised sustainability function, have strengthened our operational resilience through decarbonisation, climate adaptation, safety leadership and sustainable sourcing. Our diversified sourcing model, targeted adaptation initiatives, and long-term investment in research and development is mitigating our natural exposure to the changing climate.

Highlights for the year include:

- Maintaining 100% renewable electricity across our global operations, reducing operational emissions and exposure to energy price volatility
- Securing a 50% co-investment by Australia's Renewable Energy Agency for a large-scale decarbonisation project at our Barossa Valley site
- Developing a deep understanding of future climate risk for our viticultural assets to inform strategy, footprint, and capital allocation
- Improved our 3-year rolling Serious Safety Incident Frequency Rate, as a result of the focus on managing hazards causing serious harm and psycho-social wellbeing
- Achieving sustainability certification for 100% of eligible owned and leased winery and vineyard sites - engagement with growers and bulk wine providers has led to a large proportion of global sourcing being sustainably certified.

Our first Sustainability Report, contained in this Annual Report, outlines climate-related risks and opportunities facing our business. Our progress across a broad range of sustainability initiatives will also be available in our 2026 *Cultivating a brighter future* Report, released later this year.

Board succession

Effective succession planning was demonstrated with a number of changes to the Board: Lauri Shanahan retired from the Board effective 16 October 2025 after serving as a Director for almost nine years, and Mark Weldon was appointed as Non-executive Director effective 1 October 2025. Tim Ford ceased as Chief Executive Officer and Managing Director on 30 September 2025, with Sam Fischer commencing on 27 October 2025 following an orderly transition.

Leslie Frank will retire from the TWE Board following the conclusion of the 2026 Annual General Meeting. Ms Frank has been an invaluable member of the Board since her appointment in July 2024, and we thank her for the excellent contribution she has made.

The future TWE: more focused, simpler, and financially stronger

TWE Ascent will enable a more focused, market-centred, simpler and financially stronger business. We will amplify our investment behind our priority brands, simplify our portfolio, strengthen execution and build a more agile organisation capable of delivering sustainable shareholder value. We're executing with pace and leveraging our asset base to create value over the long term.

Our thanks

In this year of significant change, we thank our people, customers, growers, suppliers, partners and shareholders for their support as we cultivate the next chapter for our business. With our multi-year transformation underway, we're grateful for the focus and energy of our global teams as we set the foundations for our long-term success.

John Mullen
Chairman

Sam Fischer
Chief Executive Officer

Operating and Financial Review

Treasury Wine Estates (TWE) is a global leader in wine, with an acclaimed portfolio of luxury and premium brands, world-class vineyard and production assets, and leading market positions across Asia, the United States and Australia. Listed on the Australian Securities Exchange (ASX), the Company produces, markets and sells quality wine to consumers around the world.

The following Operating and Financial Review details significant changes in TWE's state of affairs for the year ended 30 June 2026.

TWE's business activities

TWE is a vertically integrated global wine business focused on grape growing and sourcing, wine production, wine marketing, sales and distribution. TWE's brand portfolio is sold in approximately 100 countries, primarily in the luxury and premium price segments.[1] Production is underpinned by a global, multi-regional sourcing model which includes world-class vineyard and production assets spanning renowned winemaking regions in Australia's Barossa Valley, McLaren Vale and Coonawarra regions, Napa Valley and Paso Robles in the US, Marlborough in New Zealand, Bordeaux in France, Tuscany in Italy and Ningxia in China. As at 30 June 2026 TWE employed approximately 2,700 people.

Operating model

In F26, TWE operated three standalone divisions:

> **Penfolds** – representing global sales of the Penfolds 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 Collective** – representing the global sale of TWE's diverse range of predominantly Australia and New Zealand sourced brands

Effective 1 October 2026, TWE will transition to a new regional operating model. The model is designed to create clear accountability, enable faster decision making, and unlock efficiencies by reducing duplication, streamlining processes and leveraging automation and technology. It will consist of four regions:

> the Americas

> Australia, New Zealand, and Europe

> Greater China

> Emerging markets.

The regions will include in-market sales, marketing and commercial strategy teams, all supported by centralised global supply, marketing and corporate functions.

Executive leadership changes

During the year, the following leadership changes came into effect:

> Sam Fischer commenced as Chief Executive Officer and Managing Director effective 27 October 2025 succeeding Tim Ford, who left TWE on 30 September 2025.

> Stuart Boxer retired as Chief Financial & Strategy Officer effective 30 June 2026 - Justin Pipito, Deputy Chief Financial Officer, assumed the role of Interim Chief Financial Officer on 1 June 2026.

> Katie Hodgson, Chief People & Corporate Affairs Officer and Chief of Staff resigned from TWE effective 30 April 2026 - Kirsten Dale, Global Director Strategic Talent & Employee Experience assumed the role of Interim Chief People Officer effective 1 April 2026.

Building brand and sales channel strength

In December 2025, TWE announced deliberate strategic actions to ensure brand strength and sales channel health, including reducing customer inventory holdings in the US and China to align with moderated depletion growth expectations, and significantly restricting shipments contributing to parallel import activity into China. The inventory cover rebalancing is progressing and expected to be completed in F27 in China and 1H28 in the US.

Capital management

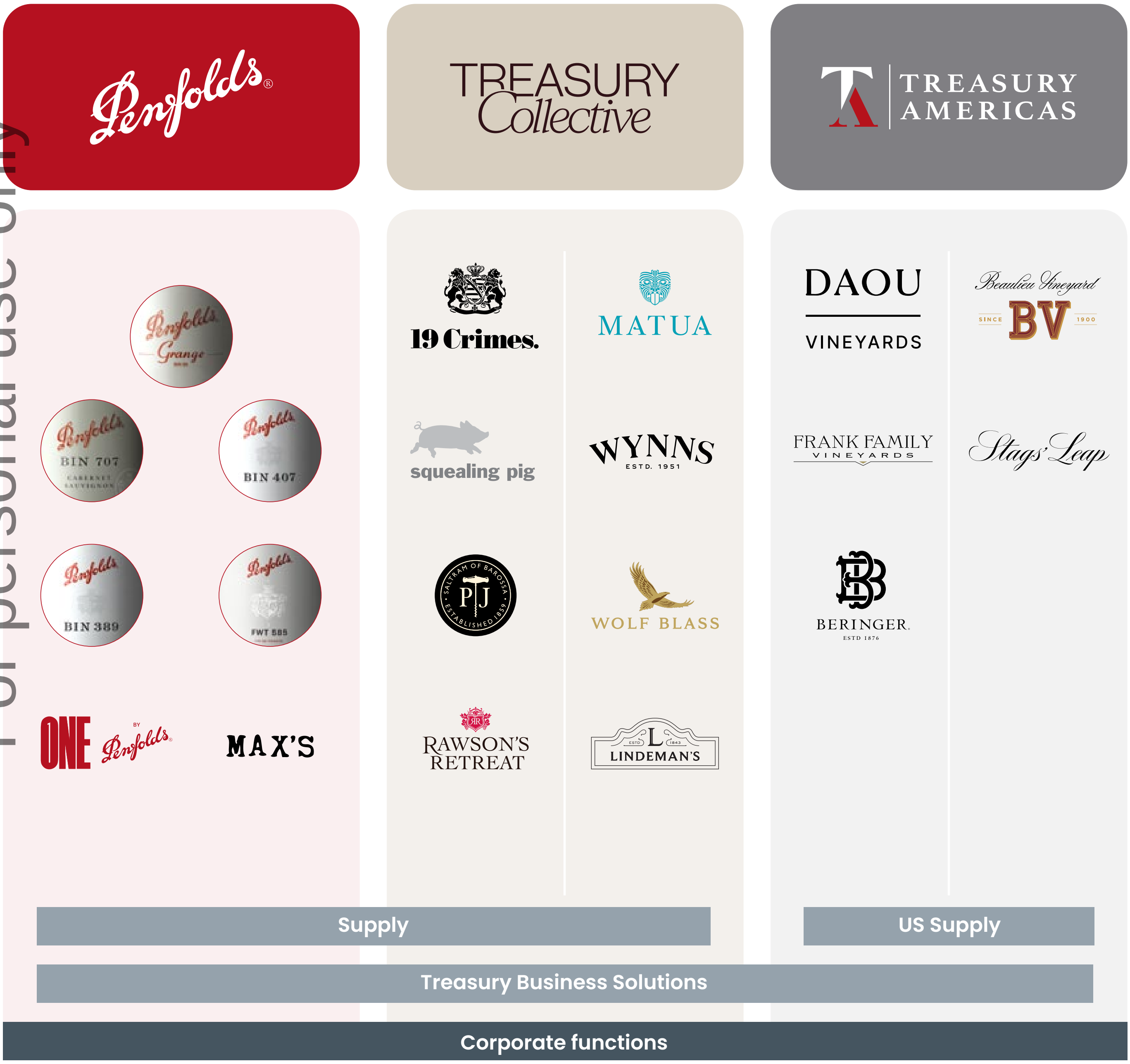
As a result of the actions focused on brand strength and sales channel health, TWE's leverage was reported at 2.8x at the end of F26, above the Company's below 2.0x target range. Actions to reduce the leverage ratio include cancelling the previously-announced on-market share buy-back, with $30.5m shares bought back in the first quarter of F26 reflecting 15% completion, temporarily suspending dividends, right-sizing future CapEx and rationalising brands and supply assets. TWE expects leverage to return to below 2.0x by F28, driven by earnings recovery and capital management initiatives.

1 Portfolio price segments classified as Luxury A$30+, Premium A$10-30, Commercial A$10 and below.

Operating and Financial Review

Operating model

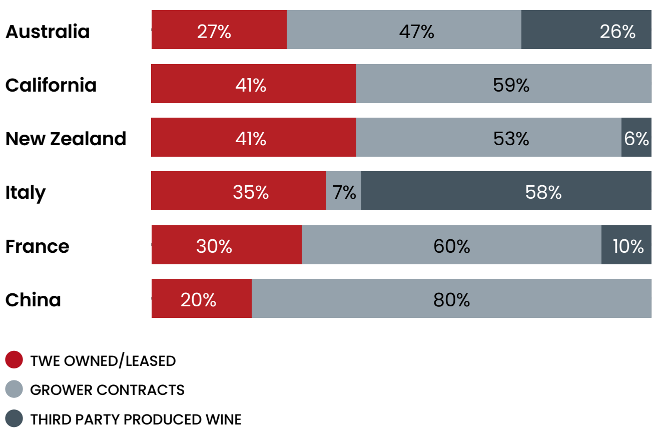
TWE will transition to a regional operating model from 1 October 2026, described in more detail on pages 14-15.



Grape growing and sourcing

TWE sources grapes and bulk wine from a diverse range of sources including Company-owned and leased vineyards, grower vineyards and the bulk wine market varying by region as shown in Figure 1. Company-owned and leased vineyards provide access to quality fruit for key brands including Penfolds, DAOU, Frank Family Vineyards, Matua, Wynns, Pepperjack and Squealing Pig. For premium and commercial wines, TWE prioritises sourcing from the bulk wine market.

Figure 1: TWE's regional sourcing model[2]



TWE's sourcing model - diversified across geographic regions, varietals and price segments - is a core strategic advantage. It enhances operational flexibility and supports growth by reducing exposure to vintage variability, supporting management of climate-related risk and enabling TWE to respond efficiently to evolving consumer and customer demand.

TWE currently owns and leases 6,464 hectares of vineyards across Australia and New Zealand, 2,700 hectares in California, 180 hectares in France's Bordeaux region, 165 hectares in Tuscany, Italy, and 51 hectares in Ningxia, China.

Wine production

TWE's wine production and packaging facility footprint comprises:

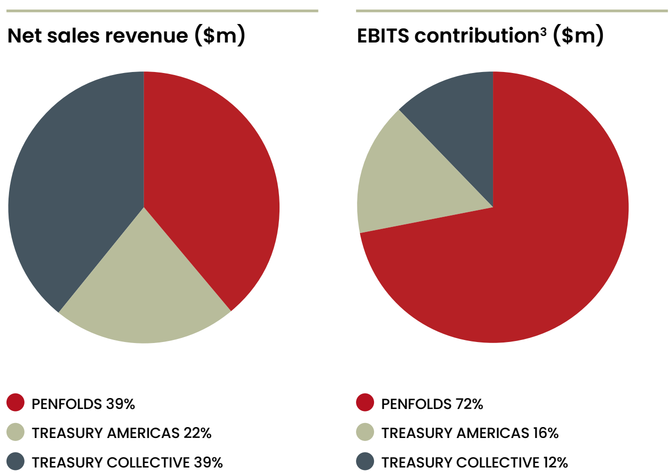
- In Australia, six wineries and one packaging facility with wines primarily produced in South Australia and Victoria
- In New Zealand, one winery in Marlborough
- In the US, nine wineries and one packaging facility in California's north and central coast regions
- In Europe, one winery in Italy and three wineries in France
- In Asia, one winery in Ningxia, China.

TWE's supply chain is being transformed to support future portfolio and operating model objectives under TWE Ascent, including divesting surplus vineyards and wineries to right-size production capacity to future portfolio expectations and improve capital efficiency. More information on TWE Ascent is on pages 14–15.

Marketing, selling and distribution

TWE generates revenues and profits from producing, marketing and selling wine in approximately 100 countries, with a route-to-market model tailored to the commercial and operating dynamics of key regions.

Figure 2: TWE's business performance by division in F26



2 Regional sourcing is historical data for the northern hemisphere 2025 vintage and the southern hemisphere 2026 vintage.
3 Excludes corporate costs of $70.2 million.

TWE Ascent: our company-wide transformation

A multi-year transformation program to position the business for long-term success.

ASCENT

01 Focusing where we'll win

Strengthened focus on the most attractive category and consumer segments where TWE has a right to win, with growth pillars of:

- luxury red wine leadership in key markets
- building a stronger position in luxury white wine
- a growing position in modern refreshment - including enabling moderation, new occasions and brand innovation.

Aligned to these pillars, TWE will transition to a focused portfolio of 10 brands in the most attractive geographies and segments of the market.

02 Transforming how we operate

Transitioning to a new regional operating model to create clear accountability, enable faster decision-making, shape our portfolio around customers and consumers, and unlock $100 million per annum in cost reduction.

The operating model aligns with a deeply embedded performance culture.

03 Shaping a future-fit supply chain

Transforming our supply model to support portfolio and operating model objectives, with initiatives centred on Australia and the US and carefully phased over time to align with portfolio evolution and minimised dis-synergies.

04 Delivering consistent, high-quality financial returns

Financial returns characterised by depletions-led top-line growth, progressive EBITS margin expansion to a long-term target of 25%+, significantly improved ROCE and strengthened capital structure returning leverage below 2.0x by F28.

A brand portfolio aligned to our three future portfolio pillars

A transition to a more focused and simplified portfolio where investment is allocated to the brands and markets with the strongest opportunities for growth. The focused portfolio of 10 brands (three Power brands and seven Regional heroes) align to the three pillars of luxury red wine, luxury white wine, and modern refreshment.

Power brands

Penfolds®

DAOU

MATUA

- Largest growth opportunities, strong brand equity and scalable in multiple markets
- Consistent global brand approach
- Increased investment and resource allocation

Regional heroes

FRANK FAMILY VINEYARDS

squealing pig

Stags' Leap

PJ Saltram of Barossa Established 1859

Coldstream Hills

Beaulieu Vineyard BV Since 1900

WYNNS ESTD. 1951

- Complement Power brands to drive presence in-market and play an important role for customers
- Brand managed locally in alignment with global marketing approach
- Lower investment and resource relative to Power brands

Future perspectives

TWE expects F27 EBITS to be at least equivalent to F26.

Topline growth for Penfolds is expected to be offset by the impact of distributor inventory rebalancing for the US luxury portfolio and declines for non-priority brands, in line with the TWE Ascent portfolio strategy. The outlook includes the benefit of the $40 million of TWE Ascent cost savings that are expected to be realised in the year.

F27 EBITS are expected to be weighted to the second half, approximately 55%, driven by customer inventory rebalancing and sell-through of the remaining repurchased RNDC inventory, at nil margin, through the first half in the US and the phasing of shipments for Bin 407 in China.

Material business risks

Various risks could have a material impact on the achievement of TWE's strategies and prospects. Below are those risks that TWE considers of greatest materiality to the business, and existing mitigations against these risks.

The Ascent transformation program is intended to enhance the organisation's long-term capabilities and performance, and its potential impact on material business risks has been actively assessed. Where elevated risk exposures have been identified, additional mitigation strategies and governance measures have been implemented to maintain an appropriate risk profile.

Overall, our material risks have not fundamentally changed in F26. However, the following risks have increased or remained in focus:

- Partner performance and market concentration due to distributor disruption and market instability impacting execution
- Misaligned supply and demand for region, variety, and grade of grapes due to ongoing demand volatility, macroeconomic pressure and supply imbalance
- Changing consumer preferences and market trends due to structural category shifts.

Risk	Description	Mitigation
Changing consumer preferences and market trends	Unanticipated changes in consumer demand or preferences can have adverse effects on the business' ability to either capture growth opportunities or manage supply. These shifts may reflect a move towards moderation or evolving economic conditions.	› Maintain a globally-diversified portfolio of brands and products at different price points and at different stages of the brand lifecycle. › Strategic focus on our core brands, supported by targeted investment to maintain brand equity and deliver sustainable growth. › Fast innovation remains a key component across our portfolio, ensuring TWE continues to target existing and new consumers in line with consumer trends. › A dedicated consumer insights and innovation team tracking consumer trends and researching new opportunities, including leveraging AI-enabled platforms, integrating multiple data sources and directing new product development, marketing strategies, and investment in growth segments. › Global business planning processes, including portfolio reviews and global volume alignment. › A growing range of no- and low-alcohol wines, through a purpose-built $15m facility at our Barossa Valley site. › Leveraging detailed consumer and market insights as part of TWE Ascent to shape our portfolio to respond to areas with the most growth potential.
Changing geopolitical environment	Instability in the markets in which we operate could impact consumer demand, ability to trade, access to new markets, disruption to global supply chains, and other barriers to the movement of people and goods across international borders.	› Maintaining a diversified portfolio of products and markets including Australia, the US, Europe, Middle East, and Asia. › The majority of TWE product sold in the US is produced in the US; the proportion of US-produced wine sold outside of the US is relatively small. › A focus on respecting local laws wherever we operate, based on a robust compliance framework. › Relationships and engagement (where relevant) with key government, industry advocacy and regulatory bodies. › Flexible supply chain practices. › Crisis management and business continuity plans. › A focus on seeking opportunities for strategic investment in key markets to capture new growth opportunities and enhance connection to key markets. › Increased monitoring of global trade policy development, including implications for TWE, to ensure we are well-positioned to respond as needed.

Risk	Description	Mitigation
Changing regulatory environment	TWE operates in a regulated industry in many of the markets in which it makes and sells wine. Each of these markets has differing regulations that govern many aspects of TWE's operations. Changes to regulatory requirements are broad and include taxes, health and labelling guidelines as well as emerging ESG reporting requirements. Remaining compliant with and abreast of additional regulations and changes to existing regulations requires diligent and ongoing monitoring by the business.	› Company-wide policies, standards and procedures. › TWE Compliance Framework. › TWE Risk and Assurance Framework, including targeted reviews by external and internal audit and other specialist providers. › Specialised and experienced resources and teams. › Executive Leadership Team oversight via the Risk & Compliance Committee and the ESG Reporting Governance Steering Committee. › A central regulatory change dashboard, which monitors relevant regulatory changes across TWE's key markets. › Relationships and engagement (where relevant) with key government, industry advocacy and regulatory bodies to understand emerging issues and opportunities, and collaborate on advocacy strategies.
Cyber and information security	Cyber and information security is essential to protect business-critical intellectual property and privacy of data. Continuing advances in technology, systems, and communication channels mean increasing amounts of private and confidential data are now stored electronically. This, together with increasing cyber crime, heightens the need for robust data security measures.	› Information Security Policy, supporting framework and specialised resources. › AI Policy and Framework including the requirement to protect data privacy. › TWE Risk and Assurance Framework, including targeted reviews by external and internal audit and other specialist providers. › Program to monitor and detect cyber threats across the enterprise network. › Vulnerability management program to identify and remediate susceptible high-risk areas within the enterprise environment. › Restricted and segregated management of sensitive business/supplier/customer data. › Regular employee training and alerts to ensure secure handling of sensitive data. › Regular user access and general system penetration testing. › Crisis, business continuity and disaster recovery plans.
Health, safety and wellbeing	The health, safety and wellbeing of the TWE team and everyone who touches our business remains our highest priority. TWE recognises the importance of ensuring our people stay safe through closely managing existing risks and being proactive with emerging risks. Growing grapes, processing fruit and packing wine involves the use of complex equipment and processes that pose a risk and could result in death, serious injury, or illness leading to a financial, operational, and reputational impact.	› Formally defined Health, Safety and Wellbeing (HS&W) policy, standards, procedures and tools. › Induction/onboarding and ongoing training programs including: safe work procedures, permit to work system, safety leadership programs, and Destination Zero Harm global commitments. › Preventative repair and maintenance programs, together with facility and equipment inspection programs. › Employee surveys, safety conversations, HR complaints and whistleblower service to capture feedback from employees and external stakeholders on the effectiveness of our HS&W initiatives. › Monitoring of safety performance and incidents through regular reporting, investigations, and corrective action plans. This includes the ongoing critical risk program, which outlines site-specific physical and systematic controls and expected behaviours. › TWE Mental Health and Wellbeing Framework, including employee mental health surveys and membership of the Corporate Mental Health Alliance Australia, to improve understanding and support for mental health in the workplace. › Internal and external support mechanisms in place to create a healthy and safe workplace, including Employee Assistance Programs and a dedicated mental and emotional health care provider for our team members globally.

Risk	Description	Mitigation
Impacts of climate-related change on TWE's ability to grow, make and market quality wines	Climate change represents a material risk to our business, as well as opportunities to enhance resilience, optimise sourcing and maintain premium product quality under changing climate conditions. As the climate changes, our physical ability to grow, make and market quality wines will be affected by more frequent extreme weather events and changing temperatures that affect the yield and quality of vineyards. In addition, there are related transition risks arising from policy, legal, technology, market and reputation changes associated with the transition (or lack of) to a low-carbon economy.	› Climate-adaptive business strategy including a multi-region sourcing model to mitigate over-reliance on a single region. › Adjusting our footprint to focus on sites where the conditions and access to water are projected to be more favourable. › Investment in key production assets to manage compressed vintages, which are becoming more frequent with climate change. › Climate and water risk assessments allow us to understand what opportunities and risks may emerge because of climate change and help to inform our investment and adaptation responses. › Continued improvement of our data and weather forecasting abilities as well as investment in areas such as optimised irrigation and innovative agronomic practices. › Collaborating with a range of partners, such as universities, industry, and suppliers to improve our understanding of climate change and improve our practices. › Continuing to monitor and understand emerging trends, policy developments, and our emissions profile. › Developing business resilience through updated interventions or approaches to adapting to climate change. › Climate risk management (refer to page 41).
Corporate/ brand reputation damage	The strength of TWE's portfolio of brands is key to the success of the business. If we experience misrepresentation, negative or critical coverage in either traditional and/or social channels, this could result in damage to TWE's reputation and to its brands. This can be driven by several performance and operational factors, as well as commentary and opinions about issues and trends that have the potential to impact the business, its brands, and people.	› Corporate Reputation Strategy to proactively influence key reputation drivers utilising global reputation research to track progress, understand current stakeholder perceptions and influence future engagement. › Code of Conduct, Responsible Marketing Guidelines, Responsible Consumption Program, Responsible Procurement Code, Environment Policy and Standard, Media Policy, Social Media Policy, and incident management procedures. › Active media monitoring and social listening including community engagement, product reviews, and public posting relating to TWE brands with ability to escalate core issues. › Brand and intellectual property protection strategies. › Crisis Management Plan, associated training and preparation.
Technology and business infrastructure supporting growth/change	The business relies on its IT systems, business processes and organisational design to support operational efficiency, scalability and enterprise agility. Where this infrastructure and design cannot efficiently support the changing needs of the business, there is risk of constrained execution, reduced responsiveness and inability to delivery growth and organizational change efficiently, resulting in reduced margins and/ or damage to business reputation.	› Defined technology roadmap and strategy. › A global Enterprise Resource Planning System and reporting capability. › Investment in a central data and analytics operating model to enable enhanced operational efficiency, detailed reporting, and faster data- driven decision making. › Global Shared Services Model including Continuous Improvement Framework. › IT policies and supporting procedures (security, change management, project management, etc.). › Documentation and mapping of key processes and controls across the business. › Annual key control self-assessment process. › In response to the potential impact on business operations as a result of the Ascent transformation, additional measures will be identified and implemented, ensuring a robust framework to manage the impact on our business and customers. The framework will include a dedicated transformation change manager and risk identification and mitigation process.

Risk	Description	Mitigation
Misaligned supply and demand for region, variety, and grade of grapes	TWE's ability to balance supply to demand can become challenged by several factors, including restricted availability of quality grapes or bulk wine, supply pricing, changes in consumer preference (drinks category, wine style, region or varietal) or other shifts in demand. The misalignment of supply can lead to shortage, which in turn can limit growth and revenue potential. Alternatively, misalignment can generate excess supply that needs resolution through supply sales, asset realignment and/or reallocation of wine. As a result, our ability to manage COGS, grow revenue and achieve EBITS targets could be affected, both in the year of harvest and in future periods.	› Multi-regional growing and sourcing. › Balanced grape intake between owned/leased vineyards and third- party growers and suppliers. › Long-term vintage planning and enhanced use of predictive analytics to support demand planning processes, aligning our supply with our insights from monitoring changing consumer preferences. › Strong grower relationships and defined service level agreements. › Long-term strategic partnerships to ensure the continued supply of large volumes of luxury bulk wine. › Ongoing customer/distributor relationship management to understand changes in demand and achieve alignment with our current and future portfolio of products. › Innovative agronomic practices to improve vineyard yield. › Global wine allocation process for constrained products to maximise value from products where supply is unable to meet demand. › Transformation under the Ascent program aimed at delivering a future-fit supply chain. › Viticultural practices to reduce vintage make sizes, such as fallowing vineyards to reduce grape intake.
Partner performance and market concentration	TWE's ability to achieve our objectives is directly tied to the performance of our partners (suppliers, distributors, and retailers). The sub-optimal performance of these partners and/or their market concentration and power, could have a significant impact on TWE's market share and/or margins.	› Multi-regional and diversified supplier, distributor and retailer base, with established distributor relationships in key markets, and global operating terms. › Responsible Procurement Code to define our broader requirements of our suppliers, including expectations related to human rights, safety, and the environment. › Updated defined and pre-approved terms of engagement, including enhanced distributor financial oversight. › Investment in strong and multi-faceted key partner relationships, including aligning distributor incentives with distribution growth and strategic objectives. › Dual sourcing in place for key categories, and approved alternative suppliers in place. › Joint business planning processes with customers and distributors to support and align their interests with our objectives. › Regular performance reviews. › Enhanced depletions-led performance monitoring.
Pricing and investment execution and cost management impacting margin outcomes	Where pricing and investment execution are not appropriately aligned to both the brand and product vision and strategy as well as external competitor activity, there is an increased risk to TWE of loss of market share, decreasing margins and/or brand damage. Developments in the global economy, including inflationary pressures and foreign exchange rate movements could add costs, impact TWE's earnings, and impact margins.	› Ongoing management of our key cost drivers, closely monitoring their potential for volatility and assessing their impact on TWE earnings. › Ongoing global pricing oversight and monitoring across markets, including key competitor pricing and promotional activity. › Brand portfolio and product strategy (including pricing guidelines). › Controls over product price changes. › Monthly brand/product sales performance reporting versus budget. › Active foreign exchange hedging strategy. › Continued focus on working capital, including cash conversion as a core financial metric.

Risk	Description	Mitigation
Product quality defects, contamination, and counterfeit	Selling wine with a significant product quality defect or deliberate contamination could have significant impacts on TWE's corporate and brand reputation. It may also add costs through product write-offs or recalls. As the reputation and value of TWE's brands increase, so does the risk of counterfeit and copycat products, which may impact profitability and brand reputation.	› Product quality policies, procedures and controls, coordinated and overseen by the central TWE technical services team. › Product quality analytical control testing including chemical and microbiological testing. › Third-party audits and accreditation of processes and controls, including hazard analysis and critical control points. › Supplier service level agreements and specifications for quality and supplier quality assurance for packaging dry goods. › Crisis management and product withdrawal and/or recall plans. › Intellectual Property (IP) protection including trademark, copyright, design and other IP registrations. Strict IP agreements and guidelines, including for licensing arrangements, such as branded retail stores. › Collaborative alliances and working relationships with online marketplaces and other key industry bodies. › Regular internal counterfeit/copycat awareness training and clear customer communication policies regarding complaints/enquiries. › Brand protection program focusing on online and offline enforcement (including maximising criminal enforcements). › Copycat enforcement strategy focusing on high-priority targets. › IP due diligence - detailed checks on partners/retailers and ongoing supply chain audits.
Business disruption and/ or catastrophic damage or loss	TWE's scope of operations exposes it to a number of business disruption risks, such as environmental catastrophes, natural and man-made hazards and incidents, or politically-motivated violence. Significant business disruption could result in TWE sites or people being harmed or threatened, loss of key infrastructure, inability to trade, inventory shortages, excess or loss, customer dissatisfaction, or financial and reputational loss.	› Crisis, business continuity and disaster recovery plans, training and resources. › Dedicated Health and Safety team oversight, audit programs, and training. › Preventative repair and maintenance program. › Multi-regional sourcing and production capability. › Multi-regional sales diversification. › Comprehensive insurance program. › Procurement business continuity framework to manage supplier continuity risks. › Global business planning processes. › Financial risk management (refer to note 25 of the financial statements).
Turnover of key talent	TWE's ability to deliver on strategic targets is reliant on attracting and retaining experienced, skilled, and motivated talent across core functions. It also requires strong, resilient, and effective leaders as the business grows at pace. Inability to retain key talent can impact relationships with TWE's key partners, result in lost business knowledge, increase risk of employee burnout, and hamper the business's ability to deliver on key initiatives.	We aim to make TWE a great place to work with an inclusive culture and compelling Employee Value Proposition. To differentiate TWE from competitors in the market, we provide a place where our people come together to spark innovation, fuel human connection, create belonging, and promote wellbeing through a range of employee programs such as: › a culture enabled by a connection to purpose and underpinned by our DNA values, which celebrate diversity, courage and collaboration › an holistic approach to employee health, safety and wellbeing, including mental and physical health, resilience and flexibility › market-competitive remuneration, benefits, incentives and reward aligned to the achievement of TWE's financial and business goals and demonstration of the right behaviours › investment in inclusion, equity and diversity initiatives that maximise inclusion and minimise bias › talent review and succession planning processes › critical role reviews to identify any key person dependencies and to explore development and mobilisation opportunities for top talent › strategically aligned and targeted learning and development programs. To manage the potential impact of the Ascent transformation, targeted retention strategies, enhanced communication, periodic engagement and sentiment monitoring as well as a dedicated change manager and robust change management process have been implemented.

Profit report

Announcement headlines

- EBITS $492.3m, slightly ahead of the $480-490m guidance range, driven by Penfolds. The EBITS result represents a decline of 36.1% versus the pcp, reflecting the impact of moderated category trends, initiatives to ensure brand and channel health and the cycling of elevated shipments in the prior year
- Statutory NPAT loss of $1,078.7m; reflecting post-tax material items loss of $1,308.7m driven by non-cash impairment of US based assets, including an incremental $558.4m recognised in 2H26, relating to initiatives to accelerate rebalancing of the US supply chain and a further impairment of brands
- Depletions performance for key brands remains strong - Penfolds depletions up globally led by China +34.7%[1], Asia ex-China 18.1%[2] and Australia +5.7% while Treasury Americas depletions +4.2%[3], with improved momentum in 2H26 following California distribution transition
- Leverage of 2.8x expected to be the peak ahead of return to target, below 2.0x, by the end of F28 - deleveraging is expected to be driven by free cash flow, divestment proceeds and, from F28, earnings improvement
- The TWE Ascent transformation program is progressing to plan, with organisational structure being finalised ahead of transition to the regional operating model on 1 October 2026. $100m p.a. cost reduction target on track to be fully realised by F29, with approximately $40m benefit expected to be realised in F27
- TWE expects F27 EBITS to be at least equivalent to F26, with expectations for continued depletions growth on key brands as customer inventory rebalancing is completed in China and materially progressed in the US. F27 EBITS are expected to be weighted to the second half, approximately 55%, driven by customer inventory rebalancing and the sell-through of remaining repurchased RNDC inventory, at nil margin[4], in the US through the first half and the phasing of shipments for Bin 407 in China
- Strategic and operational review in the Americas underway with advisors appointed to support the review of all available options across the brand portfolio, operating model and asset base. As part of the review, TWE will reduce US vintage makes, commencing from 2026, focused on rebalancing the US supply chain and accelerating improvement to the profitability of the Americas region over the medium term

Group financial summary

A$m (unless otherwise stated)	F26	% Change reported	% Change constant currency
Net Sales Revenue (NSR)	2,561.0	(12.8)%	(11.2)%
NSR per case (A$)	133.6	(3.2)%	(1.4)%
Gross Profit	1,170.3	(18.1)%	(16.8)%
Gross Profit Margin (% of NSR)	45.7%	(2.9)ppts	(3.1)ppts
Earnings Before Interest, Tax, SGARA and Material items (EBITS)	492.3	(36.1)%	(35.4)%
EBITS Margin	19.2%	(7.0)ppts	(7.2)ppts
Net Profit After Tax before Material Items and SGARA	275.3	(41.5)%	(42.3)%
Earnings Per Share before Material Items and SGARA (A$ cents)	34.1	(41.3)%	(42.0)%
Net Profit After Tax	(1,078.7)	NM[5]	NM[5]
Earnings Per Share (A$ cents)	(133.4)	NM[5]	NM[5]

- NSR decreased 12.8% to $2,561.0m driven by reduced shipments across all divisions
- NSR per case decreased 3.2%, driven by portfolio mix in Penfolds and Treasury Americas
- Gross profit margin 45.7%, down 2.9ppts versus the pcp, driven by portfolio mix
- EBITS margin 19.2%, down 7.0ppts versus the pcp, driven by reduced gross profit
- ROCE[6] 7.9%, down 4.0ppts versus the pcp

1 Value versus pcp; depletions include the transition of volumes previously being parallel imported into the market to TWE's authorised distribution channels, contributing approximately half of the depletion growth rate.
2 Adjusted to exclude the estimated value of depletions contributing to parallel activity from the region.
3 Depletions volume versus pcp, ViP iDIG: F26; total US.
4 The sale of re-purchased inventory from RNDC is gross profit neutral with the cost of goods equal to its original sales value.
5 Not meaningful.
6 Capital employed is adjusted to exclude the impact of the impairment of US based assets in all ROCE metrics stated throughout this document.

Performance overview

A$m	F26	% Change reported	% Change constant currency
NSR			
Penfolds	998.3	(7.0)%	(6.8)%
Treasury Americas	575.0	(21.2)%	(17.6)%
Treasury Collective	987.7	(12.9)%	(11.3)%
Group	**2,561.0**	**(12.9)%**	**(11.2)%**
EBITS			
Penfolds	404.3	(15.2)%	(15.9)%
Treasury Americas	90.2	(61.4)%	(60.1)%
Treasury Premium Brands	68.0	(47.8)%	(46.1)%
Corporate	(70.2)	0.7%	1.1%
Group	**492.3**	**(36.1)%**	**(35.4)%**
EBITS Margin (%)	*19.2%*	*(7.0)ppts*	*(7.2)ppts*

Penfolds

- Penfolds reported a 15.2% decrease in EBITS to $404.3m and an EBITS margin of 40.5% (down 3.9ppts).
- Demand for the Penfolds brand remains strong in key markets, with Penfolds depletions up globally versus the pcp, led by China +34.7%[7], Asia ex-China 18.1%[8] and Australia +5.7%. In China depletions reflect stronger consumer demand, improved performance in 4Q26 versus the pcp and action to divert parallel imports to authorised distribution channels, which contributed to approximately half of the depletion growth rate. Depletions for Bin 389 and Bin 407 remain in strong growth, globally.
- NSR decreased 7.0%, driven by the focus on rebalancing China customer inventory and restricting shipments that were contributing to parallel import activity in China. Remaining customer inventory rebalancing activity is expected be completed in F27. On a constant currency basis, NSR and EBITS decreased 6.8% and 15.9% respectively.

Treasury Collective

- Treasury Collective reported a 47.8% decrease in EBITS to $68.0m and an EBITS margin of 6.9% (down 4.6ppts).
- Declines were led by the Americas, where performance reflected softer premium segment demand and further declines in 19 Crimes, partly offset by continued growth for Matua. In Australia and Europe, declines were driven by commercial brands.
- On a depletions basis, momentum behind the priority brand portfolio continued with growth versus the pcp led by Matua +7% globally and, in Australia, Squealing Pig and Pepperjack. On a constant currency basis, NSR and EBITS decreased 11.3% and 46.1% respectively.

Treasury Americas

- Treasury Americas reported a 61.4% decrease in EBITS to $90.2m and an EBITS margin of 15.7% (down 16.3ppts).
- Depletions grew 4.2% versus the pcp, driven by DAOU +5.0%, Frank Family Vineyards +5.1% and Stags' Leap +1.9%[9], with stronger performance in 2H26 following the California distribution transition.
- NSR decreased 21.2% driven by softer US wine market conditions, disruption from the Californian distribution transition in 1H26 and cycling the excess of shipments over depletions (0.4m cases) in the pcp. In 2H26, California inventory was repurchased from RNDC, of which approximately 40% had been sold in the period at effectively nil margin[10]. As previously announced, reducing customer inventory levels ex-California is a priority, with rebalancing to be progressed in F27 and expected to be completed by 1H28. On a constant currency basis, NSR and EBITS decreased 17.6% and 60.1% respectively.

Corporate costs were $70.2m, down 0.7% versus the pcp and are expected to improve modestly in F27.

7 Value versus pcp; depletions include the transition of volumes previously being parallel imported into the market to TWE's authorised distribution channels, contributing approximately half of the depletion growth rate.
8 Adjusted to exclude the estimated value of depletions contributing to parallel activity from the region.
9 Depletions volume versus pcp, ViP iDIG: F26; total US.
10 The sale of re-purchased inventory from RNDC is gross profit neutral with the cost of goods equal to its original sales value.

Profit report

Key business matters

TWE provides the following update on its key business matters:

TWE Ascent multi-year global transformation program

The TWE Ascent transformation is progressing to plan, with the organisational structure being finalised ahead of the transition to the regional operating model on 1 October 2026. Targeted cost savings of $100m per annum are on track to be realised in full by F29, with approximately $40m in benefits to realised in F27.

Execution of TWE's global supply chain transformation has commenced, including transformation of the Barossa packaging centre, from a commercial-oriented pure-play packaging facility to an integrated filling, gift packaging and maturation storage facility designed around the future needs of Penfolds and other luxury brands. Additionally, processes to divest a number of non-priority brands and assets are underway, with the sale of TWE's San Luis Obispo winery in California completed in 2H26.

As part of Ascent, TWE is elevating focus on cash and working capital optimisation throughout the organisation, with a particular focus on improving the level of capital invested in maturing luxury inventory. This work will be a priority through F27, with further details to be communicated within future TWE Ascent updates.

Americas strategic review

At the Investor Day in June, TWE announced a strategic and operational review of its Americas business, with the primary focus on improving shareholder returns. The review is ongoing, with advisors appointed to support the review of all available options across the brand portfolio, operating model and asset base.

As identified within the Investor Day disclosure, an area of immediate focus was the exploration of initiatives to accelerate transformation of the Californian supply chain including elevated inventory levels from recent vintages. As announced on 10 August, TWE has since determined that it will reduce US vintage makes, commencing from 2026, to rebalance its US supply chain and accelerate improvement to the profitability of the Americas region over the medium term. As a result of this initiative, TWE has recognised a post-tax material item charge in 2H26 of $558.4m, relating to the non-cash write-down of US based assets (including property, plant and equipment and inventory) and a further impairment of brands[11].

Progressing initiatives to ensure brand and channel health

As announced to the ASX in December 2025, TWE is taking deliberate action to ensure the strength of its brands and health of its sales channels including reducing customer inventory holdings in China and the US to align with moderated depletion growth expectations and restricting shipments that are contributing to parallel import activity in China.

Inventory re-balancing remains on track for completion within the two-year time horizon stated in December:

> In China, inventory cover was reduced by approximately 0.2m cases in F26, ahead of the 0.15m case expectation guided to at the Investor Day, due to strong depletions performance in May and June. This represents approximately half of the targeted 0.4m case customer inventory reduction, with rebalancing activity to be completed in F27.

> In the Americas, shipments ex-California were in line with depletions in F26, with rebalancing to be meaningfully progressed in F27 and completed by 1H28 (total planned reduction 0.3m cases, $125m NSR value, as previously announced).

Significant progress has been made to reduce parallel import activity in the China market through F26 and TWE will continue to monitor sales channels domestically in China, in conjunction with depletions trends outside of China, to identify and manage any further sources of parallel product.

11 As announced on 10 August 2026.


GABBIANO
GABBIANO


Penfolds
BIN 389
CABERNET SAUVIGNON SHIRAZ
South Australia

Penfolds

Penfolds has built a global reputation for quality over almost two centuries, underpinned by the art of blending and a consistent and recognisable 'House Style' - the tradition of finding the best grapes to craft wine from the very best regions. Wines such as Grange, Bin 707 Cabernet Sauvignon, Bin 407 Cabernet Sauvignon and Bin 389 Cabernet Shiraz have helped make Penfolds a luxury icon that extends beyond the world of wine. The brand's philosophy reaches far beyond its spiritual home of South Australia's Magill to the generous soils of France, the US, and China, where Penfolds continues to cement a reputation for excellence, heritage, and experimentation. Traditional wine lovers and new generations continue to mark life's small and big moments with a glass of Penfolds in hand.

Troye Sivan announced as creative partner

Grammy-nominated singer, songwriter and actor, Troye Sivan, was announced as Penfolds new creative partner. The first collaboration created in partnership with Sivan and his independent luxury lifestyle brand, Tsu Lange Yor, included limited-edition designs for Penfolds Bin 389 Cabernet Shiraz 2023. The partnership was launched during Paris Fashion Week fall/winter 2026, with a press preview followed by an intimate red-lit dinner with cuisine by chef James Henry of acclaimed French restaurant Le Doyenné paired with Penfolds wines.

An icon turns 75

Penfolds celebrated 75 years of its flagship Grange with a series of global events. The anniversary was marked with the release of *The Conversation*, a short film exploring the special role of Grange in marking moments, special milestones and celebrations. The campaign received a Digital Excellence accolade at the 2026 Kantar Advertising Effectiveness Awards, which recognise consumer engagement and impactful advertising. Formal events and tastings with media, influencers, customers and private clients will continue throughout 2026, where rare Grange verticals have brought people around the world together to experience the wine's enduring legacy. The Penfolds Collection 2026 will also be headlined by 2022 Grange, the 75th release in an unbroken lineage of releases since 1951.

Penfolds

Rewards of Patience

The ninth edition of *Rewards of Patience*, the definitive back-vintage guide to the Penfolds portfolio, was released in early 2026. Compiled by Andrew Caillard MW, the edition features insights from 17 leading wine critics who assessed more than 500 wines across Hong Kong, London, Paris (with some of the book's contributing critics pictured at Paris's Hôtel de Crillon below) and Adelaide. More than a collector's guide, *Rewards of Patience* is a formal reference point for the Penfolds wine aging process. The book's enduring relevance stems from its depth, practical insight and the diversity of perspectives covering almost every Penfolds vintage since the early 1950s. The guide is unique in the world of fine wine publishing for its scope and the respect it garners in the collector community.

Signature after-sales care

Penfolds Re-Corking Clinics returned in 2025, marking over 40 years of the signature after-care service offered around the world. Across Hong Kong, Sydney, Brisbane, Melbourne and Adelaide, around 1,000 guests presented more than 5,500 back-vintage Penfolds wines. More than 3,000 were opened for assessment, authentication, and re-corking. Grange was the most frequently presented wine, with a 1952 vintage as the oldest certified in the global clinic circuit.

Since starting in 1991, the clinics have assessed more than 200,000 bottles across the world, preserving the legacy and integrity of Penfolds wines for generations to come. The clinics are a unique opportunity for collectors to meet winemakers, hear expert advice on cellaring and peak drinking windows, and to understand the complete story behind their prized bottle or collection.

Penfolds Evermore China community program

Following the completion of the Penfolds Evermore grant program in Australia and France, the China community program was launched to achieve meaningful social and cultural impact in the brand's newest sourcing region. Three partners - Ningxia Huimin, China Foundation for Rural Development, and Chinese folk arts and crafts Master Fu Zhao'e - shared $200,000 in funding for projects including technology and agricultural education in rural areas, developing literacy and cultural skills in local communities, and preserving traditional Chinese crafts such as paper-cutting.

Penfolds

Divisional performance overview[1]

A$m (unless otherwise stated)	F26	Reported currency		Constant currency	
		F25	%	F25	%
Volume (m 9Le)	**2.8**	**2.9**	**(2.7)%**	**2.9**	**(2.7)%**
NSR (A$m)	**998.3**	**1,073.9**	**(7.0)%**	**1,071.3**	**(6.8)%**
ANZ	166.1	224.9	(26.1)%	224.9	(26.1)%
Asia	747.0	749.6	(0.4)%	748.3	(0.2)%
Americas	27.8	35.8	(22.5)%	33.9	(18.1)%
EMEA	57.4	63.6	(7.5)%	64.2	(8.4)%
NSR per case (A$)	*354.1*	*370.7*	*(4.5)%*	*369.8*	*(4.2)%*
EBITS (A$m)	**404.3**	**477.0**	**(15.2)%**	**480.5**	**(15.9)%**
EBITS margin (%)	*40.5*	*44.4*	*(3.9)ppts*	*44.9%*	*(4.4)ppts*

Financial performance

Volume and **NSR** decreased 2.7% and 6.8% respectively, driven by:

- focus on reducing customer inventory in China
- restriction of shipments that were contributing to parallel import activity in China, impacting sales in Australia and Asia ex-China.

NSR per case decreased 4.2% driven by portfolio mix with lower shipments of ultra-luxury tiers, in part due to the impact of reducing customer inventory levels.

COGS per case[2] increased 1.6% due to transition to the higher cost 2023 Australian vintage.

CODB[2] increased 3.9% due to increased A&P in China, which supported strong depletions growth.

EBITS decreased 15.9% to $404.3m and EBITS margin decreased 4.4ppts to 40.5%.

Division insights

Key F26 execution highlights include:

- Global depletions growth, driven by strong consumer demand, led by China +34.7%[3], Asia ex-China +18.1%[4], and Australia +5.7%. In China, depletions reflect strong consumer demand, improved performance in 4Q26 versus the pcp and action to divert parallel imports to authorised distribution channels, which contributed to approximately half of the depletion growth rate.
- Penfolds brand health metrics continued to strengthen with Demand Power, as measured by Kantar, increasing across key markets and supported by successful brand activations through the year including Penfolds Grange 75th anniversary, 'Year of the Horse' activation and re-corking clinics.
- Strengthening of Penfolds position as the number one wine brand in China, with market share gains in online (+2.4ppts to 15.7% share) and offline channels (+1.9ppts to 8.1% share) in F26[5].
- Strong market execution in Australia through Chinese New Year and the Grand Cru wine cabinet promotion that supported double digit growth in independent retail.

China inventory cover was reduced by approximately 0.2m cases in F26, representing approximately half of the targeted 0.4m case reduction, with rebalancing expected to be completed in F27.

Significant progress has been made reducing parallel import activity in the China market through F26. TWE will continue to monitor sales channels domestically in China and depletions trends outside of China to identify and manage any further sources of parallel product.

1 Unless otherwise stated, all figures and percentage movements within commentary are stated on a constant currency basis versus the prior corresponding period, are pre-SGARA and material items and are subject to rounding.
2 The movement in COGS and CODB exclude duties and taxes received from customers and paid to Chinese tax authorities under TWE's China domestic business model, which are equal and offsetting.
3 Value versus pcp; depletions include the transition of volumes previously being parallel imported into the market to TWE's authorised distribution channels, contributing approximately half of the depletion growth rate.
4 Adjusted to exclude the estimated value of depletions contributing to parallel activity from the region.
5 Offline: Neilsen Value Sales, 01.07.25-30.06.26 versus pcp, Online: Smartpath eCommerce Value Sales 01.07.25 - 30.06.26.


MATUA
2025
SAUVIGNON BLANC
MATUA

Treasury Americas

Treasury Americas' portfolio of iconic wines and innovative marketing taps into new consumer demographics, with strong e-commerce capabilities and world-class consumer experiences at wine estates and cellar doors in the Napa Valley and Paso Robles delivering growth performance ahead of the category for key brands.

Experiencing a lion's soul

DAOU Vineyards unveiled the 2023 *Soul of a Lion*, the flagship Cabernet Sauvignon that represents the pinnacle of DAOU Mountain and the brand's uncompromising pursuit of excellence. To celebrate the release, DAOU launched *Soul of a City*, a multi-city experiential tour bringing the spirit of the mountain to cultural capitals across the US. Debuting in Miami and Los Angeles in Spring 2026, the events featured curated tastings, culinary pairings, and design inspired by each city to extend the story of *Soul of a Lion* beyond the bottle and deepened the brand's connection with luxury consumers.

DAOU serves up luxury tennis

DAOU Vineyards continued to elevate its position as a leading luxury lifestyle brand through marquee partnerships with the 2026 Nexo Dallas Open and the star-studded 2025 Laver Cup. These collaborations align DAOU's craftsmanship, hospitality, and pursuit of excellence with the precision and performance that define world-class tennis. From immersive consumer lounges in Dallas to VIP experiences in San Francisco, DAOU is engaging with global sport to celebrate the art of winemaking and the passion of the tennis community.

Beaulieu Vineyard x Gibson: A fusion of art and craftsmanship

Beaulieu Vineyard partnered with iconic American guitar maker Gibson to bring together two legacies defined by craftsmanship, innovation, and cultural influence. Founded in 1902, Gibson has shaped the sound of generations, mirroring BV's role in defining Napa Valley winemaking for more than 125 years. The collaboration celebrates a shared commitment to artistry and excellence, reinforcing BV's position as the maker of Napa's original cult Cabernet. With continued critical acclaim - including multiple Top 100 rankings and 90+ scores for the Georges de Latour Private Reserve Cabernet Sauvignon - BV continues to connect with new audiences while honoring its enduring legacy. The grand re-opening of the brand's historic Napa Valley tasting room in July 2026 is set to raise the bar for Napa wine hospitality experiences.

Making an ocean of difference with Frank Family

Through its *Frank for a Cause* platform, Frank Family Vineyards has partnered with environmental organisation 4ocean to help address plastic pollution in oceans. Since 2024, a portion of sales of Frank Family wine has contributed to the initiative, supporting the removal of more than 22 tonnes of plastic and debris from oceans, rivers, and coastlines worldwide. The partnership also included 12 community cleanup events with more than 350 volunteers across the US, from San Diego to Cape Cod.

Treasury Americas

Divisional performance overview[1]

A$m (unless otherwise stated)	F26	Reported currency F25	Reported currency %	Constant currency F25	Constant currency %
Volume (m 9Le)	**1.6**	**1.9**	**(15.5)%**	**1.9**	**(15.5)%**
NSR (A$m)	**575.0**	**729.7**	**(21.2)%**	**698.1**	**(17.6)%**
ANZ	–	–	–	–	–
Asia	–	–	–	–	–
Americas	575.0	729.7	(21.2)%	698.1	(17.6)%
EMEA	–	–	–	–	–
NSR per case (A$)	*355.1*	380.8	(6.7)%	*364.3*	*(2.5)%*
EBITS (A$m)	**90.2**	**233.4**	**(61.4)%**	**226.0**	**(60.1)%**
EBITS margin (%)	*15.7*	*32.0*	*(16.3)ppts*	*32.4*	*(16.7)ppts*

Financial performance

Volume and **NSR** decreased 15.5% and 17.6% respectively, driven by softer US wine market conditions, disruption from the Californian distribution transition in 1H26 and cycling of the 0.4m case excess of shipments to depletions in the pcp.

In F26, shipments exceeded depletions by 0.1m cases, driven by California:

- Outside of California, shipments were broadly in line with depletions (excluding NPD).
- The California outcome was due to the establishment of appropriate inventory levels with new distributor, BBG. Offsetting, from a profitability perspective, was the impact from the sale of inventory repurchased from RNDC that was sold for nil gross profit margin, with approximately 40% of the total repurchased inventory sold in 2H26 and the remainder to be completed in F27[2].

NSR per case decreased 2.5%, driven by portfolio mix.

COGS per case increased 12.2% due to the impact of RNDC inventory that had been repurchased at its original sale value.

CODB increased 22.7% due to increased investment to drive depletions performance and higher overheads from transition to the luxury-focused divisional model.

EBITS decreased 60.1% to $90.2m, with EBITS margin reducing 16.7ppts to 15.7%.

Division insights

Key F26 execution highlights include:

- Focused in-market execution, which drove strong depletions growth across key brands, with Treasury Americas depletions +4.2% driven by DAOU +5.0%, Frank Family Vineyards +5.1% and Stags' Leap +1.9%[3]. Depletions performance improved in 2H26 following the California distribution transition.
- Continued distribution expansion with points of distribution +3.2%[4] led by DAOU, primarily in off-premise accounts, and Frank Family Vineyards through on-premise distribution.
- Completion of the transition of distribution arrangements from RNDC to Reyes Beverage Group in 10 states; following the transition of distribution arrangements in Illinois, RNDC represents approximately 3% of Treasury Americas NSR.

Following the repurchase of inventory from RNDC in California, reducing customer inventory levels ex-California is a priority, with rebalancing to be progressed in F27 and expected to be completed by 1H28 (total planned reduction 0.3m cases, $125m NSR value, as previously announced).

1 Unless otherwise stated, all figures and percentage movements within commentary are stated on a constant currency basis versus the prior corresponding period, are pre-SGARA and material items and are subject to rounding.
2 The sale of re-purchased inventory from RNDC is gross profit neutral with the cost of goods equal to its original sales value.
3 Depletions volume versus pcp, ViP iDIG: F26; total US.
4 Points of distribution change versus pcp, ViP iDIG: F26; total US.

Treasury Collective

Treasury Collective is TWE's global premium wine division, with a portfolio of consumer-led brands to recruit the next generation of wine drinkers and drive category growth. Through globally-recognised brands including Matua, Squealing Pig and 19 Crimes, alongside award-winning regional favourites, Treasury Collective combines scale, insight and bold innovation to make wine more relevant, accessible and memorable for consumers around the world.

19 Crimes continues to disrupt

Building on its reputation for challenging convention, 19 Crimes continued with high-impact global campaigns to increase consumer engagement and category visibility. The brand lived up to its reputation as one of the industry's most disruptive players, with labels transformed into living narratives through augmented reality and immersive storytelling. The brand expanded its successful partnership with NBCUniversal's 'Universal Monsters' media franchise into global markets for a third consecutive year, with standout Halloween activations. The 'Serve the Red' football campaign in Australia, the UK, Ireland, Finland and the US used the game's distinctive red card to leverage football fever, driving visibility and consumer engagement. With investment in the UK and strong momentum across EMEA, 19 Crimes continued to outperform the category in these markets.

Recruiting consumers with innovation

Bold innovation and cultural connection remained central to Treasury Collective's growth strategy during the year. Squealing Pig expanded its long-standing Pride partnerships across Australia, New Zealand and North America, including activations at the Sydney Gay & Lesbian Mardi Gras and San Francisco Pride, and introduced new Squealini Spritz flavours Ripe Raspberry and Lush Lychee. New brands and formats reflect the increased focus on refreshment, with Sorbet and Convida designed to recruit younger and more diverse consumer segments.

Matua momentum

Matua continues to strengthen its position as a leading New Zealand wine brand, leveraging its heritage as New Zealand's first Sauvignon Blanc. The brand grew through retail execution, partnerships, and format innovation including the 1.5 litre bagnum, Matua Lighter, and Matua Coolers. It was also recognised in the Impact Blue Chip Brand awards, an external industry designation that celebrates sustained growth and strong performance in volume and value. The brand was official white wine of Palm Tree Music Festivals with a presence at events in Aspen, Miami, Hawaii, the Hamptons, and the Coachella Golf Tournament, reinforcing Matua's positioning as a vibrant, contemporary wine brand for a new generation of drinkers.

Cali By Snoop expands cultural influence

Cali by Snoop continued to blur the lines between wine, entertainment, and culture through curated content, high-profile launches, and impactful activations. Highlights included an award-winning viral campaign in Australia featuring official Snoop Dogg doppelgänger Eric Finch, as well as social content with Snoop and the distinctive Winn brothers - the older brothers of US women's hockey star Haley Winn, who burst onto the global stage as the American team's most vocal supporters during the 2026 Winter Olympics. The brand also expanded its product innovation with Cali Sweet and Cali Chill launching in the US and Cali Smooth landing in Australia. To celebrate the 30th anniversary of Tupac Shakur and Snoop Dogg's iconic track '2 of Amerikaz Most Wanted', the brand launched a limited-edition release reinforcing its connection to pop culture and the nostalgia of the 1990s hip-hop and rap music scene. Spearheaded by TWE's internal agency Splash, the execution was named Best Social Media or Digitally-Led Campaign at the Mumbrella CommsCon Awards 2026 and delivered more than 1.7 billion media impressions.

Treasury Collective

Divisional performance overview[1]

		Reported currency		Constant currency	
A$m (unless otherwise stated)	F26	F25	%	F25	%
Volume (m 9Le)	**14.7**	**16.5**	**(10.6)%**	**16.5**	**(10.6)%**
NSR (A$m)	**987.7**	**1,134.5**	**(12.9)%**	**1,113.5**	**(11.3)%**
ANZ	313.3	332.1	(5.7)%	331.6	(5.5)%
Asia	45.5	50.6	(10.0)%	50.3	(9.5)%
Americas	374.0	464.3	(19.4)%	443.8	(15.7)%
EMEA	254.8	287.5	(11.4)%	288.0	(11.5)%
NSR per case (A$)	67.1	*68.9*	*(2.6)%*	*67.6*	*(0.8)%*
EBITS (A$m)	**68.0**	**130.3**	**(47.8)%**	**126.1**	**(46.1)%**
EBITS margin (%)	*6.9*	*11.5*	*(4.6)ppts*	*11.3*	*(4.4)ppts*

Financial performance

Volume and **NSR** declined 10.6% and 11.3% respectively:

- in the Americas, performance was driven by softer premium segment demand and further declines for 19 Crimes which were partly offset by continued growth for Matua
- in ANZ and Europe, declines were driven by commercial brands.

NSR per case was in line with the pcp.

COGS per case increased 2.0% driven by portfolio mix.

CODB increased 1.5%.

EBITS decreased 46.1% to $68.0m, with EBITS margin reducing 4.4ppts to 6.9%.

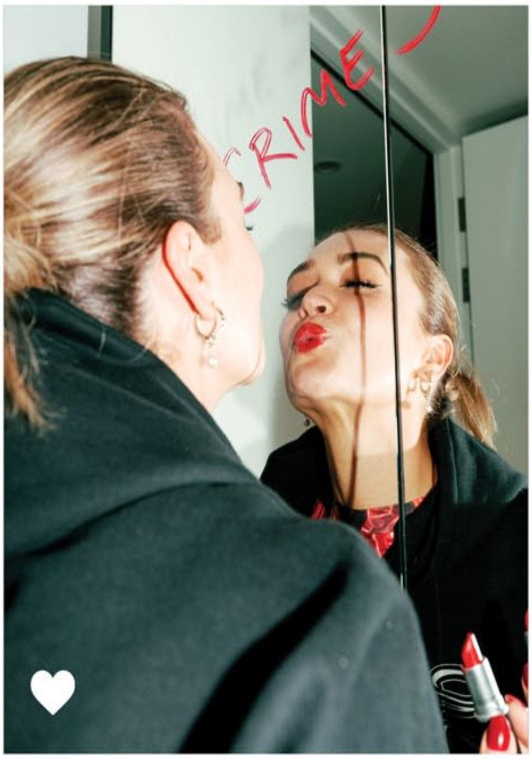
Division insights

Key F26 execution highlights include:

- positive momentum behind key brands in Australia, with strong execution with key partners and innovation driving depletions growth for Squealing Pig, 19 Crimes and Pepperjack versus the pcp[2]
- Matua continued its strong performance in the US market, outperforming the category with depletions growing +6.7% with the core range +5.9% and the 'better for you' proposition +17.4%[3]
- innovation in lighter, refreshment style wines remains a future growth driver with successful launches in F26 including Squealing Pig 'Squealini' flavour extensions and the new Sorbet brand.

1 Unless otherwise stated, all figures and percentage movements within commentary are stated on a constant currency basis versus the prior corresponding period, are pre-SGARA and material items and are subject to rounding.
2 Depletions based on scan data sourced from Quantium and Synergy from national retailers for ANZ, volume growth, 02.07.25-30.06.26, versus the pcp and UK: Nielsen - Retail Scan Volume Growth % vs. pcp, 06.07.25 - 04.07.26.
3 Depletions volume versus pcp, ViP iDIG: F26; total US.


19CRIMES




19 Crimes.


19 Crimes.

Supply update

The Supply update focuses on the result of V26 in the southern hemisphere and V25 in the northern hemisphere.

Australia

The 2026 Australian vintage was high-quality, despite lower yields from a challenging and extended growing season, resulting in costs of production exceeding average market price attributable to the vintage. Outcomes for key Penfolds Bins were pleasing. A strong Shiraz vintage from Barossa Valley and McLaren Vale and a strong Cabernet Sauvignon vintage from Limestone Coast were highlights. Luxury whites also showed great quality. TWE has made good progress in rebalancing supply with future demand expectations and considers its current inventory position in Australia as being in balance.

New Zealand

The 2026 New Zealand vintage was strong, following an excellent V25 outcome and providing strong support for TWE's growth objectives. Late season heat and a dry harvest allowed the fruit to be harvested in superb condition in Marlborough. In Central Otago the fruit was harvested in pristine condition.

California

The 2025 season was long, cool, and steady, enabling slow and even ripening and delivering elegant, balanced wines with bright natural acidity. The highest quality fruit was harvested before mid-October, after which late season rain adversely impacted crops. Yields were below long-term average in all regions, except Napa Valley, driven by small berry size from low winter rainfall in the Central Coast and elevated quality rejections in North Coast and Central Valley. Statewide California production is estimated at ~16% below the prior three-year average.[1]

China

Ningxia experienced cooler conditions and concentrated rainfall, while Shangri-La saw prolonged heavy rain followed by late-season heat. Despite these difficulties, disciplined vineyard management practices preserved a strong proportion of high-quality fruit, delivering vibrant and well-balanced wines.

France

Early season growing conditions for Bordeaux, Penfolds' primary sourcing region, were good, with a warm July and August supporting development. However, significant rain preceding and during the September harvest period led to challenged yield quantity. Pleasingly, these impacts did not adversely impact the quality of the yield, with overall commentary flagging the yield as high in quality and moderate in volume.

Italy

Italian regions experienced a volatile growing season, characterised by a rainy spring, hot June, and wet August and September leading into the harvest period. Conditions adversely impacted the final yield, with volumes materially below the record setting 2024 levels. Early impressions on quality are good, with key indicators superior to the output from 2024.

1 California Alliance of Wine Growers; USDA.

Reconciliation of key performance measures

Metric (A$m unless otherwise stated)	Management calculation	F26	F25
EBITS	Net Profit / (loss) After Tax	(1,077.8)	436.9
	(Profit) / loss attributable to non-controlling interests	0.9	0.1
	Statutory net profit / (loss)	(1,078.7)	436.8
	Income tax expense / (benefit)	94.5	183.1
	Net finance costs	107.4	109.9
	Material items (gain) / loss after tax	1,308.7	13.9
	SGARA (gain) / loss	60.4	26.6
	EBITS	**492.3**	**770.3**
EBITDAS	EBITS	492.3	770.3
	Depreciation & amortisation	165.2	166.5
	EBITDAS	**657.5**	**936.8**
EPS[2]	Net Profit / (loss) After Tax	(1,077.8)	436.9
	Material items (gain) / loss	1,712.2	7.1
	Tax on material items	(403.5)	6.8
	SGARA (gain) / loss	60.4	26.6
	Tax on SGARA	(16.1)	(6.9)
	NPAT (before material items & SGARA)	**275.3**	**470.6**
	Weighted average number of shares (millions)	808.2	811.4
	EPS (cents)	**34.1**	**58.0**
ROCE	EBITS (LTM)	492.3	770.3
	Net assets[1]	4,468.9	4,801.8
	SGARA in inventory	(9.6)	(40.3)
	Net debt	1.782.4	1,778.9
	Capital employed – current year	**6,241.8**	**6,540.4**
	Net assets (CFX)	4,598.7	4,709.3
	SGARA in inventory (CFX)	(38.3)	(44.3)
	Net debt (CFX)	1,731.0	1,724.1
	Capital employed – prior year (CFX)	**6,291.4**	**6,389.1**
	Average capital employed	6,266.6	6,464.4
	ROCE[2]	**7.9%**	**11.9%**

1 Net assets exclude the impact of the impairment of US based assets.
2 Capital employed is adjusted to exclude the impact of the impairment of US based assets in all ROCE metrics stated throughout this document.

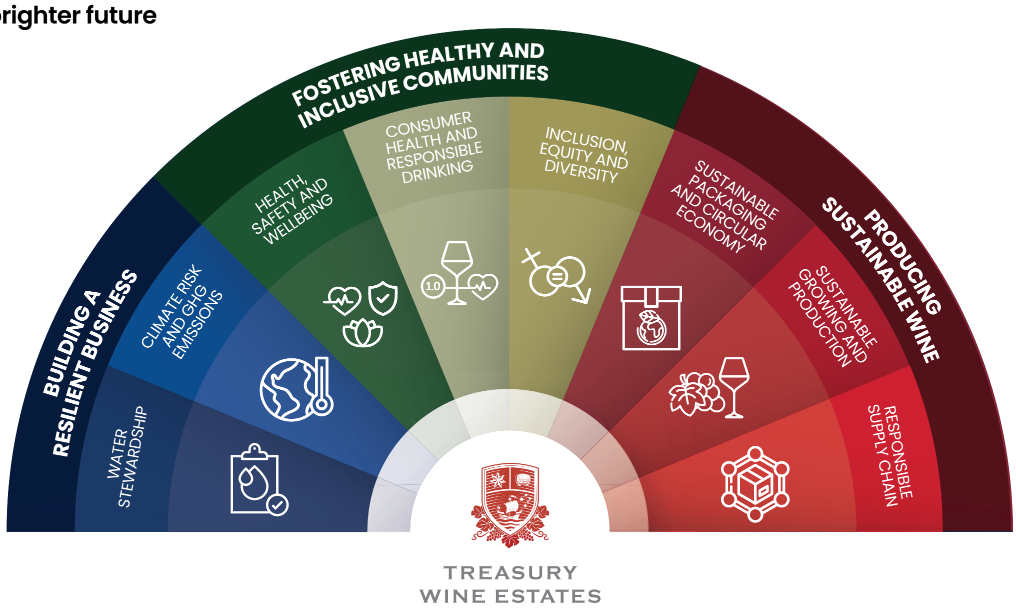
Cultivating a brighter future

In a year marked by declining global consumption, climate volatility and shifting consumer preferences, we continued to embed sustainability into our business. Climate change remains a material driver of risk and performance. Our focus remains on investing in resilience and innovation, and engaging growers and suppliers on certification and emissions.

Our approach

Our approach to sustainability is focused on long-term value creation through integration into business strategy, capital allocation, and decision making. We collaborate across our value chain to address shared challenges and help capture emerging opportunities while supporting effective risk management.

Cultivating a brighter future



Our sustainability agenda has 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 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.

Producing sustainable wine: we want every consumer to experience wine that is sustainably grown, made, and packaged.

Progress

Highlights over the year include:[1]

- Maintaining 100% renewable electricity across our global operations[2], reducing operational emissions and exposure to energy price volatility
- Successfully obtaining 50% co-investment by Australia's Renewable Energy Agency (ARENA) for a large-scale decarbonisation project at our Barossa Valley site in South Australia focused on removing scope 1 emissions
- Developing a deep understanding of future climate risk for our viticultural assets across Australia to inform strategy, footprint, and capital allocation
- Improved our 3-year rolling Serious Safety Incident Frequency Rate, as a result of the focus on managing hazards causing serious harm and psycho-social wellbeing
- Achieving sustainability certification for 100% of eligible owned and leased winery and vineyard sites globally - ongoing engagement with growers and bulk wine providers has led to a large proportion of global sourcing being sustainably certified.

Governance and reporting

Climate change represents a material risk to our operations and value chain, with the severity of impacts dependent on global emissions pathways. As a global viticultural business, we are exposed to both physical and transitional climate risks and opportunities.

Our multi-regional sourcing model remains our primary resilience lever to respond to the impacts of a changing climate supported by a suite of adaptation initiatives and longer-term R&D pipeline.

Our investments and tools provide strategic advantage and an evidence base to guide capital allocation including vineyard investment, water infrastructure and decarbonisation priorities.

Our first Sustainability Report, found within this document, outlines the climate-related risks and opportunities that could be reasonably expected to affect our prospects.

We continue to strengthen governance and our maturity over time, with focus on improving the quality of our data, systems, and processes in response to a growing range of compliance requirements across our operating markets.

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 Company's annual *Cultivating a brighter future* Report.

The Wine Operations and Sustainability Committee (WOSC) of the TWE Board has been in place since F22, and focuses on strategic, long-term planning and operational issues in winemaking, sustainability, and supply chain in its own operations, and the relationship with the sector across winemaking regions. The WOSC met regularly over F26, engaging in a broad range of topics related to our strategy including climate risk and adaptation, renewable electricity and net zero emissions, farming philosophy, water stewardship strategy, responsible supply chain, modern slavery, research and development in the no- and low-alcohol category, and mandatory climate reporting.

Looking ahead

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.

We take our position in the industry seriously, driven by the knowledge that despite ongoing progress there is more work to do. Together with the broader beverages industry and global agricultural sector, we must deliver holistic and meaningful impact to achieve longer-term business resilience, particularly in the face of a changing climate.

A detailed overview of progress against our strategic focus areas and public commitments will be available in our 2026 *Cultivating a brighter future* Report, released later this year.

1 Pending verification and assurance.
2 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.

Inclusion, equity and diversity

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.

TWE's Inclusion, Equity & Diversity (IE&D) strategy is grounded in our commitment to human rights, informed by the International Bill of Human Rights, the United Nations Guiding Principles on Business and Human Rights, and Modern Slavery Acts.

The Board has committed to reviewing and assessing progress against TWE's IE&D objectives biannually. The Company is pleased to report progress in F26 and an overview of IE&D Strategy and F27 measurable objectives.

The Company's IE&D policy can be found at tweglobal.com

F26 diversity target and objectives

Recommendation 1.5 of the ASX Corporate Governance Principles and Recommendations states that a company's board or board committee is to set measurable objectives for achieving gender diversity. The targets in place are a 40:40:20 gender diversity model, targeting 40% women, 40% men, and 20% of any gender across our total workforce, in leadership, and Board of Directors.

As at 30 June 2026, TWE reached:

- 49.3% females in leadership roles (up from 49.1% in F25)
- 46.2% females in all roles (down from 47.3% in F25)
- 44% females on the Company's Board of Directors (and 57% of Non-executive Directors).

F26 progress on objectives

At TWE, our ambition is to boldly cultivate a place where we all belong and thrive. In F26, we further embedded IE&D into our leadership practice and talent processes. We focused on inclusive leadership and equitable systems to enable success for all our people, helping build a workplace where diversity is valued, barriers are removed, and all voices are heard.

Key achievements under our F26 IE&D strategy were across three strategic pillars:

Inclusion: Cultivating an environment where everyone feels valued, respected and safe to bring their whole self.

- Maintained a strong culture of inclusion, with our inclusion score holding at 75%, reflecting employees' continued experience of being valued and respected
- Embedded inclusive leadership into core leadership and transformation programs, supporting leaders at all levels to build inclusive team environments throughout change
- Supported leaders with practical tools and guidance to apply inclusive leadership day-to-day, helping create environments where people feel safe to speak up and contribute

Equity: Implementing fair practices and removing barriers so everyone can succeed, and unlocking the full potential of our people with fair policies and processes.

- Strengthened fairness and transparency in talent decisions by redesigning core talent review processes and embedding capability-based assessment methods into internal talent appointment processes to mitigate bias and increase objectivity
- Improved accessibility and inclusivity of recruitment processes, with refinements underway to support broader participation and better candidate experience

Diversity: The diversity of our people makes us unique, and we thrive when our teams reflect the communities we operate in and connect with our consumers.

- Reinforced our commitment to diversity through clearer articulation of our IE&D strategy and integration of inclusion and diversity into our People Promise, strengthening how we attract and engage talent
- Supported talent progression, leadership readiness and strengthening diverse talent pipelines with investment in the development of 67 new and aspiring leaders from diverse backgrounds; participants experienced 100% improved growth mindset and over 90% increased confidence to contribute and influence
- Awarded gold tier status at the Australian LGBTQ+ Inclusion Awards based on the results of the Australian Workplace Equality Index, recognising our commitment to fostering an inclusive workplace where everyone can thrive.

F27 IE&D strategy and initiatives

We believe IE&D is not only the right thing to do; it's a strategic imperative and a key enabler of our Game Plan and long-term success. Our commitment to IE&D is embedded in our culture, leadership, and the way we run our business. In F25, we refreshed our global IE&D strategy with a sharper focus on three core priorities:

1. **Inclusive culture:** building high-performing teams where people can belong and thrive.

   › Strengthening inclusive leadership capability and the leadership of our employee resource groups and IE&D councils.

2. **Equity:** strengthening consistency, transparency and fairness in people decisions, policies and practices, so everyone has the opportunity to succeed.

   › Higher quality, more consistent talent decisions, strengthened inclusion policies and flexible work practices.

3. **Diversity:** building a diverse mix of talent, capability and perspectives.

   › Building stronger and more diverse succession pipelines.

The strategy also acknowledges the important role of employee resource groups in strengthening connection, community and insight - complementing the broader work to embed inclusion and equity into how we lead and operate.

The CEO and all ELT members have a leadership Key Performance Objective (KPO) to support the achievement of the IE&D objectives in F27.

Board diversity objective

The Board is committed to ensuring it is comprised of individuals with appropriate skills, experience and diversity to develop and support the Company's strategic imperatives. The importance of cultural, geographic and gender diversity is reflected in the Board's membership, with 42.9% Non-executive Directors based offshore in regions where the Company operates. Females represent 44.4% of the Board, and 57.1% of Non-executive Directors, as at the date of this report. The Board has adopted the 40:40:20 model as its long-term gender composition target.

Organisational gender profile

The Company makes the following diversity disclosures in relation to Recommendation 1.5 of the ASX Corporate Governance Principles and Recommendations:

Recommendation 1.5 requirement

Proportion of females in the whole organisation	As at 30 June 2026, 46.2% of the Group's employees were female.
Proportion of females in senior executive[1] positions within the Group	As at 30 June 2026, 37.5% of the senior executive positions within the Group were held by females.
Proportion of females on the Board of the Company	As at 30 June 2026, 44.4% of the Company's Board of Directors (and 57.1% of Non-executive Directors) were female. The Board is committed to ensuring that it is comprised of individuals with appropriate skills, experience, and diversity to develop and support the Company's strategic aims. The Board has a gender target of 40:40:20 to maintain gender diversity in its composition. Further details are set out in the Corporate Governance section of the Annual Report.

As a business based in Australia, the Company complies with the Workplace Gender Equality Act which requires annual filings to the Australian Workplace Gender Equality Agency (WGEA) disclosing 'Gender Equality Indicators'. This report, covering the 12-month period ending 31 March, was published on the WGEA and the TWE websites in June 2026: **tweglobal.com/life-at-twe/inclusion-equity-and-diversity**

1 For the purposes of this disclosure, the Company has defined 'senior executive' as the Chief Executive Officer and his/her direct reports. To note, applying the TWE definition of senior leadership, 49.3% of leadership roles were held by females as at 30 June 2026.

Board of Directors

John Mullen

BSc
Non-executive Chairman

Member of the Board since May 2023 and Chairman of the Board and the Nominations Committee since October 2023.

Mr Mullen is an independent Director and an Australian resident.

Mr Mullen has extensive experience in international transportation and logistics, with more than two decades in senior positions with some of the world's largest transport and infrastructure companies. He has lived or worked in 13 countries. From 2011 to 2017, Mr Mullen was Chief Executive Officer of Asciano, Australia's largest ports and rail operator. Prior to this, Mr Mullen spent 15 years with DHL Express, a US$20 billion company employing over 100,000 people in 220 countries, serving as the global Chief Executive Officer from 2005 to 2009.

Prior to DHL, Mr Mullen spent 10 years with the TNT Group with four years as the Chief Executive Officer of TNT Express Worldwide based in the Netherlands.

Mr Mullen is Chairman of Qantas Airways Ltd (since September 2024, and a director since April 2024), Chairman of Brambles Ltd (since 2020) and a director of Brookfield Infrastructure Partners L.P. (from 2021, retiring in December 2026; and previously from 2017 - 2020).

Former directorships and appointments include Chairman of the Australian National Maritime Museum (2019 to 2025), Telstra Group Limited (2016 to 2023 and Director 2008 to 2023), Toll Holdings (2017 to 2022), the US National Foreign Trade Council in Washington (2008 to 2010), and Member of the UNICEF Task Force on Workplace Gender Discrimination and Harassment (2018 to 2019).

Sam Fischer

BBA
Managing Director and Chief Executive Officer

Member of the Board since October 2025.

Mr Fischer is TWE's Chief Executive Officer and an Australian resident.

Mr Fischer is a proven CEO with more than 30 years of global experience in alcohol beverages, consumer goods and luxury brands, with an impressive track record leading organisations through periods of significant transformation and growth.

Mr Fischer joined TWE from Lion (owned by the Kirin Group), an alcohol beverage industry leader whose portfolio spans beer, wine, spirits and ready to drink beverages with operations in Australia, New Zealand and the United States, where he was the Chief Executive Officer. During his three years with Lion, Mr Fischer delivered decisive leadership to return the business to a market leader with a high-performance culture.

Prior to joining Lion, Mr Fischer spent 15 years with global alcohol beverage leader Diageo in various roles, including as President, Asia Pacific & Global Travel and as a member of the Global Diageo Executive Committee. Mr Fischer led the establishment and expansion of numerous luxury brands across Diageo's key markets, including seven years leading Diageo's Greater China and Asia Pacific region, where he transformed the business and achieved exceptional growth.

Prior to Diageo, Mr Fischer spent 15 years with Colgate-Palmolive, starting in Australia and moving on to hold senior commercial roles working across several markets in Europe and Asia. Mr Fischer is a former Non-executive Director of Burberry Group (November 2019 to July 2025).

Leslie Frank

B.A. Journalism
Non-executive Director

Member of the Board since July 2024.

Ms Frank is a Non-independent Director and an American resident.

Ms Frank is a former owner and founder of the iconic Frank Family Vineyards, a highly acclaimed luxury wine business based in the Napa Valley, California that was acquired by TWE in 2021. Ms Frank has extensive expertise in luxury brands and the US wine industry, having played an instrumental role in the strategic marketing and branding of Frank Family Vineyards and its luxury collection of wines. Ms Frank is also an Emmy Award-winning journalist, having worked in some of the largest television markets in the US, including reporting and anchoring at the number one rated KABC in Los Angeles and KCPQ in Seattle.

Ms Frank is actively involved in charitable work in the Napa Valley community. Ms Frank currently sits on the Boards of Festival Napa Valley and the St. Helena Hospital Foundation. Ms Frank has been named Honorary Gala Chair for Collabria Care and has been recognised as Vintner Grant Honoree by the V Foundation for Cancer Research. Ms Frank received the wine industry Philanthropy Award by the North Bay Business Journal in 2019 and was awarded the 2024 Women in Wine Inspirational Leader Award. Ms Frank is a former Director of OLE Health (September 2021 to June 2023).

Ms Frank is classified as a Non-independent Director having regard to two grape supply agreements she has in place with TWE, as well as an ongoing consultancy arrangement, details of which are disclosed in the Company's 2026 Corporate Governance Statement.

Nigel Garrard

BEC, CA
Non-executive Director

Member of the Board since May 2025, Chair of the Human Resources Committee and a member of the Nominations Committee and Wine Operations and Sustainability Committee.

Mr Garrard is an independent Director and an Australian resident.

Mr Garrard is an experienced director and CEO with a successful track record and broad experience across the food and beverage and packaging sectors, both domestically and internationally.

Mr Garrard has over 20 years' experience as an ASX-listed CEO. As the Managing Director and CEO of Orora Limited, he led the demerger of Orora Limited from Amcor and the subsequent listing of Orora on the ASX. He was President of the Amcor Australasia and Packaging Distribution business group, Managing Director of Coca-Cola Amatil's Food and Services Division, and Managing Director of SPC Ardmona.

Mr Garrard has broad board experience across ASX listed, not for profit, government, private and industry entities. Mr Garrard is currently the Chair of ALS Limited (since 2024, and a director since 2023), Ansell Limited (since 2023, and a director since 2019), Flinders Port Holdings Pty Ltd (since 2021) and McMahon Services Advisory Board (since 2019). He is a former director of CSR (2020 to 2024), Hudson Institute of Medical Research (2016 to 2022), the Victorian Relief Foodbank (2002 to 2007), the Packaging Council of Australia and the Australian Food and Grocery Council, and former Chairman of National Food Industry Strategy Ltd.

Garry Hounsell

B.Bus (Acc), FCA, FAICD
Non-executive Director

Member of the Board since September 2012, Chair of the Wine Operations and Sustainability Committee and a member of the Audit and Risk Committee, Human Resources Committee and the Nominations Committee.

Mr Hounsell is an independent Director and an Australian resident.

He is currently Chairman of Helloworld Travel Limited (since October 2016) and Electro Optic Systems Holdings Limited (since November 2022).

Mr Hounsell is a former Chairman of the Commonwealth Superannuation Corporation Limited (from July 2021 to December 2024, and a director from July 2016 to December 2024), PanAust Limited (from July 2008 to August 2015), Myer Holdings Limited (from November 2017 to October 2020, and a director from September 2017 to October 2020), Spotless Group Holdings Limited (from February 2017 to August 2017, and a director from March 2014 to August 2017) and a former director of Qantas Airways Limited (from January 2005 to February 2015), Integral Diagnostics Limited (from October 2015 to March 2017), Dulux Group Limited (from July 2010 to December 2017) and Findex Group Limited (January 2020 to April 2024), and has held senior positions at both Ernst & Young and Arthur Andersen.

Colleen Jay

B.BA (Hons)
Non-executive Director

Member of the Board since April 2018, a member of the Human Resources Committee and a member of the Wine Operations and Sustainability Committee.

Ms Jay is an independent Director and an American resident.

Ms Jay has extensive experience in the fast-moving consumer goods industry, acquired over a long and successful career at Procter & Gamble (P&G, NYSE: PG), an American multinational consumer goods company, between 1985 and 2017. She held several senior leadership roles at P&G, including President of Global Retail Hair Care & Colour and her most recent position as President of the US$5 billion Global Beauty Specialty business, where she also led a complex transition and divestiture of several businesses.

Ms Jay has significant global experience having lived and worked in the United States, Europe, China and Canada. Her leadership experience includes global line operational leadership, strategy creation and execution, global brand building, new business development, transformational innovation and M&A.

Ms Jay is currently an independent non-executive Chair (since January 2026, and a director since April 2016) of The Cooper Companies (NASDAQ: COO) and is a Non-executive Director of Beyond Meat (NASDAQ: BYND) (since May 2022).

Board of Directors

Antonia Korsanos

BEC, CA, GAICD
Non-executive Director

Member of the Board since April 2020, Chair of the Audit and Risk Committee and a member of the Nominations Committee.

Ms Korsanos is an independent Director and an Australian resident.

Ms Korsanos has extensive senior executive, strategy, M&A, financial, global supply chain and governance experience, acquired over a successful career as Chief Financial Officer of ASX-listed Aristocrat Leisure Limited between 2009 and 2018, where she also served as Company Secretary from 2011. During her career with Aristocrat, Ms Korsanos gained a deep understanding of the US market and regulatory environment, and led a number of transformational cross-border technology acquisitions.

Prior to joining Aristocrat, Ms Korsanos held senior leadership roles in the fast-moving consumer goods industry for a period of 10 years, including at Goodman Fielder and Kelloggs. Ms Korsanos commenced her career with accounting firm Coopers & Lybrand (now PwC) and has been a Chartered Accountant since 1994.

Ms Korsanos is currently Vice Chair of Light & Wonder, Inc. (formerly known as Scientific Games Corporation) (ASX: LNW) (since September 2020). Ms Korsanos was Chair of SciPlay Corporation (NASDAQ: SCPL) from August 2022 to October 2023 when SciPlay became a wholly- owned subsidiary of Light & Wonder. Ms Korsanos is a former director of Crown Resorts Limited (from May 2018 to October 2021), Ardent Leisure Group Limited (from July 2018 to June 2020) and Webjet Limited (from June 2018 to March 2021). In the private sector, she co-founded a Growth Equity Fund (Ellerston JAADE Fund) in 2019 which invests in private Australian technology companies.

Judy Liu

EMBA
Non-executive Director

Member of the Board since January 2025 and a member of the Audit and Risk Committee.

Ms Liu is an independent Director and a Chinese resident.

Ms Liu is an experienced director, entrepreneur and C-suite executive, with over 20 years of experience in e-commerce and luxury consumer goods. Ms Liu is a pioneer in digital transformation and global e-commerce and possesses an intimate understanding of the Asian luxury market and its consumers, with hands-on experience in brand building and market expansion.

Until June 2024, Ms Liu was the President of Farfetch Asia Pacific, an e-commerce luxury fashion and hard luxury business, and a member of the Executive Board. Ms Liu began at Farfetch in 2018 and led the company's significant growth in Greater China and the Asia Pacific, with the company becoming one of the largest luxury fashion retailers and marketplaces in Asia.

In 2013, Ms Liu co-founded CuriosityChina, a market leader in digital marketing and marketing technology solutions for luxury brands. As CEO, Ms Liu worked with over 100 international brands from the fashion, lifestyle, watches, jewellery and retail industries. CuriosityChina was acquired by Farfetch in 2018 as a strategic investment and, following this transaction, Farfetch brought Ms Liu on to lead expansion strategy plans in China and the Asia Pacific region. Prior to co-founding CuriosityChina, Ms Liu joined Groupon China (a joint venture between Groupon and Tencent) in 2011 where she became Vice President and successfully launched the business across China, leading to its IPO.

Ms Liu is currently an independent Board member of international luxury brands Acne Studios (since September 2022) and ShangXia, which forms part of the Exor Group (since November 2021). Ms Liu is also a strategic consultant for Trinity Asia.

Mark Weldon

BA, BCom, M Com Economics (First Class Hons), JD, Dip Int'l Law (Hons)
Non-executive Director

Member of the Board since October 2025 and a member of the Wine Operations and Sustainability Committee.

Mr Weldon is an independent Director and a New Zealand resident.

Mr Weldon is an accomplished CEO, director, investor and business owner with strong experience in wine, agriculture, capital markets, biotech and technology. Mr Weldon is the owner and founder of Terra Sancta Limited, a winery and cellar door based in Bannockburn, New Zealand. Terra Sancta has been consistently rated in the top 20 New Zealand wineries, specifically with its Rosé and Pinot Noir wines. Mr Weldon's wine industry experience also includes a term as Chair of the Central Otago Winegrowers Association and as Director of Sileni Estates (a renowned winery located in the Hawke's Bay region of New Zealand).

An accomplished business leader, Mr Weldon was CEO of NZX Limited between 2002 and 2012. After leading the business from a member-owned mutual to a listed entity, Mr Weldon established the NZX as the premier market for listed equities and funds in New Zealand. Under Mr Weldon's leadership, NZX achieved significant growth and strong return on investment.

A passionate climate advocate, Mr Weldon Co-Chaired the Climate Change Leadership Forum in NZ in 2007 and is a Director of Ruminant Biotech (from 2021), a private biotech business developing technology behind livestock methane mitigation.

Mr Weldon spent three years as CEO of Mediaworks (2014–16). He is a Director of Canterbury Grasslands (from 2016), a large-scale agricultural business with operations in New Zealand and the US. Earlier in his career, Mr Weldon was a Management Consultant at McKinsey & Company and an M&A attorney at Skadden Arps, both in New York.


DAOU
VINEYARDS

Corporate governance

The Board believes good corporate governance and transparency in corporate reporting is a fundamental part of the Company's culture and business practices

During the year, the Board continued to govern the Company through the execution of its strategy. Key issues for the Board during the year included:

- Supporting the transition of the Company's CEO and Managing Director role from Tim Ford to Sam Fischer.
- Overseeing Project Ascent, the multi-year enterprise transformation program, including approving the future operating model and portfolio for TWE.
- Overseeing capital management and balance sheet maintenance initiatives.
- Overseeing Republic National Distributing Company's (RNDC) exit from the California market and approving the settlement of the related RNDC dispute.
- Monitoring business performance in light of weakened category dynamics in the US and China and ensuring prompt and fulsome disclosure to the market.
- Approving the material non-cash impairment of its US based assets.
- Overseeing the Company's sustainability agenda and progress, including oversight of the preparation of TWE's first mandatory Sustainability Report, its voluntary sustainability report (*Cultivating a brighter future*) and Statement on Human Rights and Modern Slavery, as well as oversight of performance against TWE's public sustainability commitments.
- Continued development of Board composition and succession plans, including the retirement of Non-executive Director Lauri Shanahan from the Board effective 16 October 2025 and the appointment of Mark Weldon as a Non-executive Director effective 1 October 2025.
- Continued commitment to the governance of workplace health, safety and wellbeing performance, and developing a culture of leadership on safety across the business.
- Providing input into, and approval of, the TWE F27-F31 Strategic Plan, approving the annual financial budget, and monitoring corporate performance and the implementation of strategy and policy.
- Maintaining effective governance to facilitate high-quality processes and internal controls.

Introduction

The Board is committed to conducting the Company's business ethically and responsibly and in accordance with high standards of corporate governance. This is essential for the long-term performance and sustainability of the Company and to protect the interests of its stakeholders.

To this end, the Board regularly reviews the charters and key policies that underpin the Company's corporate governance practices to ensure they remain appropriate, reflect high standards of governance and meet regulatory requirements. During the financial year, the Company's governance practices complied with the fourth edition of the ASX Corporate Governance Principles and Recommendations (ASX Principles and Recommendations).

This Corporate Governance section provides an overview of the Board's operations, details on the governance framework and the key governance focuses of the Board for the financial year.

The full Corporate Governance Statement, which outlines the key aspects of the Company's corporate governance framework and practices for the year ended 30 June 2026, together with the *Appendix 4G Key to Disclosures – Corporate Governance Council Principles and Recommendations* and key governance documents, including the constitution, charters and policies, are available on our website at tweglobal.com/investors/corporate-governance.

Board of Directors

Members of the Board

The Board continues to comprise a majority of independent Directors.

The Board is committed to ensuring it is comprised of individuals with appropriate skills, experience and diversity to develop and support the Company's ambition to be the world's most desirable luxury wine company. The Board considers that its members collectively possess the appropriate competencies and attributes that enable the Board to discharge its responsibilities effectively, contribute to the Company's strategic direction and oversee the delivery of its corporate objectives. A summary of the Company's Board skills matrix as at 30 June 2026 is included in the 2026 Corporate Governance Statement.

The Board considers that it has an appropriate mix of Director tenure, with its members ranging from newly-appointed to longer-standing Directors. As at June 2026, the average tenure for the Company's Non-executive Directors was 4.62 years. The length of service of each Director is set out in the Directors' report contained in this Annual Report.

In order to maintain a gender balanced Board, in 2025 the Board set itself a 40/40/20 diversity measurable objective (at least 40% female, at least 40% male, up to 20% of any gender). Following Mark Weldon's appointment to the Board on 1 October 2025, women represented 44.4% of the Board (5 male and 4 female).

The Board is committed to ensuring its performance is enhanced through its Director induction program and ongoing education. The Board's ongoing education incorporates site visits and presentations given by management and external parties concerning developments impacting, or likely to impact, the business.

Annual Director elections

Under the Constitution of the Company, Non-executive Directors are required to retire and may seek re-election, at least every three years. However, having regard to the global nature of the Company, governance requirements in key markets, the inherent benefits for Board renewal and to ensure accountability of Directors, in 2019 the Board adopted a policy pursuant to which all Non-executive Directors will seek re-election annually.

Role of the Board

The responsibilities of the Board as set out in the Board Charter include the following.

Strategic guidance and effective oversight of management

- Providing input into, and approval of, the Company's corporate strategy, performance objectives, and business plans as developed by management.
- Appointing the CEO and managing succession planning, as well as overseeing changes to the Executive Leadership Team, with a view to ensuring senior management has the appropriate resources to enable implementation of the Company's strategic initiatives.
- Directing, monitoring and assessing the Company's performance against strategic and business plans.
- Approving and monitoring capital management, including major capital expenditure, acquisitions, and divestments.

Risk assessment and management

- Overseeing the Company's health and safety initiatives and engagement, including approving the Health, Safety and Wellness strategy.
- Reviewing and evaluating the integrity of the Company's systems of risk management (for both financial and non-financial risks, including climate-related and other sustainability risks), legal compliance, and internal compliance and control.
- Reviewing and approving the Company's risk appetite statement.
- Reviewing and monitoring the Company's sustainability, and environmental, social and governance (ESG) performance and initiatives, including in relation to climate change risks and opportunities.

Obligations to stakeholders

- Monitoring and approving external financial and other reporting.
- Monitoring compliance with adopted strategies, procedures and standards, including corporate governance standards.

Corporate governance

Board Committees

Four standing Board Committees have been established to assist the Board in fulfilling its responsibilities.

Board of Directors

Audit and Risk Committee	Nominations Committee	Human Resources Committee	Wine Operations and Sustainability Committee
Oversees: financial reporting, risk management and internal controls, external and internal audit, capital management, and compliance.	**Oversees:** Board composition, performance of the Board, Board Committees and individual Directors, as well as succession planning.	**Oversees:** development and succession planning for senior management, the Company's inclusion, equity and diversity policy, evaluation of senior executive performance and remuneration, and Non-executive Directors' fees.	**Oversees:** winemaking operations in the various regions in which the Company operates, supply chain sustainability and oversight of the Company's sustainability reporting.
Key focuses for F26 › Reviewing the scope of the annual internal and external audit programs and overseeing the conduct and coordination of those programs, as well as assessing the internal and external auditors' performance and their independence. › Reviewing significant matters relating to accounting and financial reporting raised by management and the auditors. › Reviewing compliance matters across the Company. › Reviewing whistleblower matters reported across the Company. › Monitoring the Company's insurance renewal program. › Overseeing capital management initiatives including the Company's share buy-back. › Reviewing and recommending to the Board for approval the full year and interim financial reports, and financial disclosures within the Sustainability Report. › Reviewing the Company's corporate governance policies and procedures.	**Key focuses for F26** › Overseeing Board composition and succession plans including the appointment of Non-executive Director Mark Weldon, and the retirement of Lauri Shanahan. › Reviewing and recommending changes to Board Committee composition. › Assessing the competencies of the Directors to ensure the appropriate range of skills and expertise among Board members. › Review of the Board skills matrix. › Overseeing the externally-facilitated review of the performance of individual Directors, the Board as a whole, and the operation of the Board Committees. › Assessing the independence of Directors and suitability of Director candidates for election and re-election.	**Key focuses for F26** › Approving the appointment of the Company's new Executive Leadership Team under Project Ascent. › Reviewing and approving the fixed remuneration and incentive compensation arrangements for senior executives, including reviewing the attainment of short term incentive and long term incentive performance conditions. › Reviewing and recommending to the Board for approval the Company's F25 Remuneration report. › Approving the terms of engagement of the remuneration consultant. › Overseeing the Company's inclusion, equity and diversity initiatives and progress against targets. › Overseeing and monitoring the Company's culture.	**Key focuses for F26** › Reviewing and monitoring progress against the Company's sustainability targets and the implementation of initiatives to reach these targets. › Overseeing the preparation of the Company's first mandatory Sustainability Report. › Monitoring environmental business risks and mitigations including relating to climate and water. › Overseeing Company initiatives to ensure industry and community engagement. › Overseeing wine asset management and strategy. › Monitoring global vintage variations and outcomes. › Overseeing business continuity planning activities and current and future mitigation strategies to reduce business continuity risks.

Code of Conduct reporting

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, and 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 for 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. Matters are reported to the HR Committee biannually. Breaches of governance policies and other core policies are reported to the Audit and Risk Committee 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

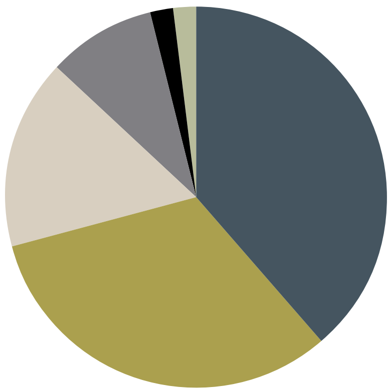
During F26, 61 matters were reported, representing 2% of our workforce. Of the reported people-related matters, 42 (69%) were fully or partially substantiated.

Actions taken in response to substantiated matters include:

- 14% coaching, counselling or training intervention
- 38% end of employment/engagement
- 48% formal warnings (including final written warnings).

This information is provided as part of our ongoing commitment to transparency, accountability and sustainable performance. We are committed to improving our performance and our reporting year on year. We welcome feedback from our stakeholders on how we may continue to build and preserve trust in our business consistent with our ambition to become the world's most desirable luxury wine company.

F26 Code of Conduct matters reported



- BREACH OF POLICY (24)
- BULLYING, HARASSMENT OR WORKPLACE MISCONDUCT (20)
- PERFORMANCE (PIP) (10)
- SEXUAL HARASSMENT (5)
- TERMINATION DISPUTE (1)
- UNDERPAYMENT (1)

Directors' report

The Directors of Treasury Wine Estates Limited (the Company) present their report together with the financial report for the Company and its controlled entities (the Group) for the financial year ended 30 June 2026 and the Auditor's report.

The following sections of the Annual Report are part of, and are to be read in conjunction with, this Directors' Report:

- Operating and Financial Review (OFR)
- Board of Directors
- Remuneration report.

Principal activities

The principal activities of the Group during the financial year were viticulture and winemaking, and the marketing, sale and distribution of wine.

Statutory information

The Group's consolidated financial statements and the Directors' declaration have been presented for the financial year ended 30 June 2026 and appear on pages 84 to 141.

Directors' meetings

The number of Board and Board Committee meetings and the number of meetings attended by each of the Directors of the Company during the financial year are listed below:

Directors

The Directors of the Company during the financial year were:

	Date of appointment
John Mullen	1 May 2023
Sam Fischer (Chief Executive Officer)	27 October 2025
Garry Hounsell	1 September 2012
Lauri Shanahan[3]	1 November 2016
Colleen Jay	1 April 2018
Antonia Korsanos	1 April 2020
Tim Ford (former Chief Executive Officer)[1]	1 July 2020
Leslie Frank	1 July 2024
Judy Liu	1 January 2025
Nigel Garrard	1 May 2025
Mark Weldon	1 October 2025

Particulars of the current Directors' qualifications, experience and Board Committee responsibilities are detailed in the **Board of Directors** section of this Annual Report.

Meetings held during 2026 financial year

	Board meetings[6]		Audit and Risk Committee meetings[6]		Human Resources Committee meetings[6]		Nominations Committee meetings[6]		Wine Operations and Sustainability Committee meetings[6]		Additional meetings[7]
	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Attended
John Mullen	17	17	–	–	–	–	4	4	–	–	9
Tim Ford[1]	2	2	–	–	–	–	–	–	–	–	4
Sam Fischer[2]	13	13	–	–	–	–	–	–	–	–	4
Garry Hounsell	17	15	4	4	3	3	4	4	4	4	3
Colleen Jay	17	16	–	–	3	3	–	–	4	4	1
Antonia Korsanos	17	17	4	4	–	–	4	4	–	–	8
Lauri Shanahan[3]	4	4	–	–	1	1	3	3	–	–	1
Leslie Frank	17	15	–	–	–	–	–	–	–	–	-
Judy Liu	17	15	4	4	–	–	–	–	–	–	-
Nigel Garrard[4]	17	17	–	–	3	3	1	1	1	1	4
Mark Weldon[5]	15	15	–	–	–	–	–	–	2	2	-

1 Tim Ford ceased to be Managing Director and Chief Executive Officer on 30 September 2025.
2 Sam Fischer was appointed Managing Director and Chief Executive Officer effective 27 October 2025.
3 Lauri Shanahan retired from the Board on 16 October 2025.
4 Nigel Garrard was appointed to the Nominations Committee on 16 October 2025 and to the Wine Operations & Sustainability Committee on 13 February 2026.
5 Mark Weldon was appointed to the Board and the Wine Operations & Sustainability Committee on 1 October 2025.
6 Shows the number of meetings held and attended by each Director during the period that the Director was a member of the Board or Committee. Directors who are not members of Board Committees do attend Committee meetings from time to time. The above table reflects the meeting attendance of Directors who are members of the relevant Committee(s).
7 Reflects the number of additional formal meetings attended during the financial year by each Director, including Committee meetings (other than Audit and Risk Committee, Human Resources Committee, Nominations Committee or Wine Operations and Sustainability Committee) where any two Directors are required to form a quorum.

Directors' interests in share capital

The relevant interest of each Director in the share capital of the Company as at the date of this report is disclosed in the Remuneration Report.

Company Secretary

Alexandra Lorenzi BA, LLB (Hons) was appointed Company Secretary on 3 July 2023. Ms Lorenzi is an experienced corporate lawyer with deep commercial, legal, and governance expertise. Ms Lorenzi has been a member of the TWE team since April 2020. Prior to joining TWE, Ms Lorenzi was a Senior Associate at leading global law firm, Herbert Smith Freehills, where she advised senior management and Boards of Australia's largest listed companies.

Dividends

The Company did not pay shareholders an interim dividend, and will not pay a final dividend with respect to the 2026 financial year.

The Company paid shareholders a final dividend in respect of the 2025 financial year of $162.3 million.

Review and results of operations

Information on the operations and financial position for TWE is set out in the OFR accompanying this Directors' report.

Significant changes in the state of affairs

During the financial year the Company's state of affairs was significantly impacted by the commencement of the Project Ascent transformational program, executive leadership changes including the commencement of the new CEO and deliberate strategic actions undertaken to ensure brand and sales channel health including reduction of inventory holdings in the US and China and restriction of shipments that were contributing to parallel import activity in China. The nature of these impacts has been discussed in various ASX announcements made by TWE. Further information regarding these impacts on TWE can be found in the OFR, in this Annual Report.

Business strategies, prospects and likely developments

The OFR sets out information on TWE's business strategies and prospects for future financial years and refers to likely developments in the Company's operations and the expected results of those operations in future financial years.

Events subsequent to balance date

The Directors are not aware of any matters or circumstances that have arisen since the end of the financial year which have significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial years.

Sustainability

Matters of environmental and social significance to the Group are primarily addressed within the Group's sustainability strategy, *Cultivating a brighter future*. This strategy addresses the material topics for the Group. The Executive Leadership Team actively monitors progress against strategic roadmaps, including climate-related targets, and oversees delivery against the Group's public commitments.

Further detail on the Group's sustainability strategy, initiatives, and achievements are detailed in the Cultivating a brighter future section of this Annual Report.

Environmental regulation

The Group is subject to various environmental laws and regulatory frameworks governing energy, water, waste, and greenhouse gas emissions reporting. This year, TWE is subject to mandatory climate-related financial disclosure obligations under the Corporations Act which can be found in the Sustainability Report section of this Annual Report.

Management of environmental issues and risks is a core element of the work program delivered by sustainability and technical teams and is detailed in the relevant material business risks outlined in the OFR.

The Group recognises the direct link between effective management of its environmental impacts and its business success. To this end, the Group's environment policies, procedures and practices are designed to ensure that the Group maintains focus on resource efficiency and continuous improvement, and that environmental laws and permit conditions are complied with. Compliance with these regulatory and operational programs has been incorporated into relevant business practices and processes.

The Group monitors its operations through a Health, Safety and Environment (HSE) Management System, overlaid with a risk management and compliance system overseen by the Audit and Risk Committee. Although the Group's various operations involve relatively low inherent environmental compliance risk, matters of non-compliance are identified from time to time and are corrected. Where required, the appropriate regulatory authority is notified.

Under the compliance system, the Audit and Risk Committee and the Board receive six-monthly reports detailing any matters involving non-compliance and potential non-compliance. These reports also detail the corrective action that has been taken. During the financial year, the Group has not been convicted of any significant breaches of environmental regulation.

Under the *National Greenhouse and Energy Reporting Act 2007* (Cth) (NGER Act), the Company is required to report on its Australian operations that exceed specific greenhouse gas emissions or energy-use thresholds. The Company submitted its annual NGER Act report by the prescribed reporting date of 31 October 2025.

Directors' report

Proceedings on behalf of the company

There are no proceedings brought or intervened in, or applications to bring or intervene in proceedings, on behalf of the Company by a member or other person entitled to do so under section 237 of th *Corporations Act 2001* (Cth).

Non-audit services and auditor independence

KPMG is the Company's auditor, appointed with effect from 23 October 2013.

The Group may decide to engage the auditor, KPMG, on assignments additional to their statutory audit duties where such services are not in conflict with their role as auditor and their expertise and/or detailed experience with the Company may allow cost efficiencies for the work.

The Board has considered the position and, in accordance with advice received from the Audit and Risk Committee, is satisfied that the provision of non-audit services by KPMG is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001* (Cth). The Board also notes that:

› the engagements for all non-audit services have been reviewed by the Chief Financial Officer, and where relevant, the Chair of the Audit and Risk Committee in accordance with the Committee's rules of engagement regarding the provision of non-audit services by the External Auditor contained in the Committee Charter to ensure they do not impact the actual or perceived impartiality and objectivity of KPMG

› none of the services provided by KPMG undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants.

During the financial year, the fees paid or payable for non-audit services provided by KPMG and its related practices totalled $272,180. Amounts paid or payable for audit and non-audit services are disclosed in note 32 of the Financial Statements.

A copy of the auditor's independence declaration is set out on page 55 and forms part of this report.

Indemnities and insurance

Rule 40 of the Company's Constitution provides that the Company must, to the extent permitted by and subject to the *Corporations Act 2001* (Cth), indemnify each officer, director and Company Secretary of a Group company in respect of any liability, loss, damage, cost or expense incurred or suffered or to be incurred or suffered by the officer, director or Company Secretary in or arising out of the conduct of any activity of the relevant Group company or the proper performance of any duty of that officer, director or Company Secretary.

Each Director of Treasury Wine Estates Limited has entered into a Deed of Indemnity, Insurance and Access (Deed) with the Company. No Director or officer of the Company has received a benefit under an indemnity from the Company during the period ended 30 June 2026 to the date of this report.

In accordance with the Company's Constitution and the Deed, the Company has paid a premium in respect of an insurance contract that covers directors and officers of the Group companies.

Rounding

Treasury Wine Estates Limited is a company of the kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183* and, except where otherwise stated, amounts in the statutory financial statements forming part of this report have been rounded off to the nearest one hundred thousand dollars or to zero where the amount is $50,000 or less.

This report is made on 13 August 2026, in accordance with a resolution of the Directors.

John Mullen
Chairman

Sam Fischer
Chief Executive Officer

Auditor's independence declaration

KPMG

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Treasury Wine Estates Limited

I declare that, to the best of my knowledge and belief, in relation to the audit of the financial report and the review of specified sustainability disclosures in the sustainability report of Treasury Wine Estates Limited for the financial year ended 30 June 2026 there have been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit and review; and

ii. no contraventions of any applicable code of professional conduct in relation to the audit and review.

KPMG

KPMG

Penny Stragalinos
Partner
Melbourne
13 August 2026


PENFOLDS

F26 remuneration report

Contents

Executive remuneration

Introduction from the Chair of the Human Resources Committee

Dear Shareholders,

On behalf of the Human Resources Committee (HRC) and the TWE Board of Directors, I am pleased to present our F26 remuneration report for which we will seek your approval at the Annual General Meeting (AGM) in October 2026.

This is my first report as Chair of the HRC, following Lauri Shanahan's retirement last year. I would like to thank Lauri for her strong stewardship of remuneration matters at TWE over many years, and for her continued drive in ensuring that we have both market-competitive remuneration frameworks but also appropriate policies and processes that help ensure we have a world class approach to our people. Lastly, I would like to acknowledge the support and feedback from shareholders that continues to help our focus on transparency, framework integrity, and alignment of shareholder interests.

A year of challenge and change

F26 has been a year of both significant challenge and significant change at TWE. We have seen the departure of Tim Ford as our CEO and the appointment of Sam Fischer in October 2025 as his replacement. Sam brings 25 years of global experience in premium consumer and luxury brand markets and this has already proven to be very valuable as TWE deals with the challenges of the global wine industry conditions which have weighed heavily on the performance during F26.

We also saw the retirement of Stuart Boxer from the Chief Financial and Strategy Officer role, with an interim appointment made while we undertake a detailed search looking at both external and internal candidates.

The HRC has been involved with both of these key position changes and in the transition plans involved. The HRC has done this as part of the ongoing attention to succession planning, leadership capability and development, and the retention of key talent which is always an important focus, but particularly so in difficult market and trading conditions.

With the difficult trading conditions in wine markets across the world, Sam and his executive team have been quick to take bold actions to position TWE in the most optimal way for the years ahead. The company has set a course for a more focused and simpler business, has launched the multi-year Ascent transformation program and confirmed a new operating model to shape the next phase of profitable growth.

F26 remuneration report

Remuneration outcomes

The TWE Board and HRC have a clear philosophy that executive remuneration should be aligned with company and individual performance, and, importantly, shareholder experience. TWE's remuneration strategy and structure operates consistently across both strong and challenging periods.

For the F26 year, remuneration outcomes were consistent with a difficult trading year. Group EBITS did not meet the required threshold for any STIP payments and all three outcomes underpinning the F24 LTIP awards were below the vesting thresholds. As a result:

- no Short-Term Incentive payment was awarded to any Executive KMP
- the F24 Long-Term Incentive vested at nil, with all performance rights lapsing
- no discretion was exercised by the Board to alter either outcome.

Our people

Central to the HRC's oversight this year has been the human dimension of the Ascent transformation. A program of this scale and ambition has real and meaningful implications for our people, and the HRC has been focused on ensuring that TWE navigates this period with care. In practical terms, this has meant maintaining a strong focus on the retention of key talent through the transition, ensuring our incentive frameworks remain calibrated to drive the operational momentum the business requires, and actively monitoring the health and wellbeing of our employees as they adapt to significant organisational change.

Looking ahead

Looking ahead, the Board and the HRC are focused on supporting the CEO and the Executive Leadership Team as they implement the Ascent program and reposition TWE for the future.

We are firmly focused on delivery of our plans and have rebalanced both the STIP and LTIP programs for F27 to place a greater emphasis on Group financial performance. The STIP is now largely focused on delivery of the Group's EBITS targets and achievements against same. The actual metrics for the F27 LTIP program are still being finalised, given the degree of changes implemented as part of the structural reassessment and Ascent initiatives. The new plan will have a greater weighting on earnings per share as the most direct measure of the improvements expected by the various initiatives now in place.

The objectives of the STIP and LTIP plans are consistent with the overall company goals - rebuilding underlying earnings, strengthening cash generation and restoring long term shareholder value growth.

In summary, we are confident that our remuneration plans going forward are appropriately balanced to incentivise the key priorities of TWE and to match shareholder experience with executive rewards.

Nigel Garrard
Human Resources Committee Chair

F26 at a glance

Pay outcomes aligned with business performance

Business performance

F26 performance against the measures that drive STI and LTI outcomes

F26 Short-Term Incentive scorecard – One-year measures

EBITS · FINANCIAL GATE	NSR	CASH CONVERSION
F26: $492.3m ↓ Below threshold Threshold: $771.8m	F26: $2,561m ↓ Below threshold Threshold: $2,779.9m	F26: 81% Achieved target Target: 80%

F24 Long-Term Incentive – Three-year measures (1 July 2023 – 30 June 2026)

ROCE · 40% WEIGHTING	EPS CAGR · 40% WEIGHTING	RELATIVE TSR · 20% WEIGHTING
F26: 7.5%[1] ↓ Below threshold Threshold: 12.3%	F26: -13.2% CAGR ↓ Below threshold Threshold: 6.0% CAGR	F26: 7th percentile ↓ Below threshold Threshold: 50th percentile

Translates into pay outcomes:

F26 SHORT-TERM INCENTIVE	F24 LONG-TERM INCENTIVE
No STIP awarded for any Executive KMP Group EBITS did not meet the financial gate	Nil vesting; all performance rights lapsed ROCE, EPS CAGR and relative TSR all below threshold

F26 fixed remuneration

Annual review outcomes for Executive KMP

TM FORD · FORMER CEO	S FISCHER · CEO	SR BOXER · CFSO
$1,721,050 No F26 increase	$1,725,000 Set on commencement	$950,000 +2.48% effective 1 September 2025

Leadership transitions

Significant change in F26 executive leadership

30 September 2025	27 October 2025	30 June 2026
TIM FORD Ceased as CEO	SAM FISCHER Commenced as CEO	STUART BOXER Retirement as CFSO

No increases to Non-executive Director fees during the year

1 After adjusting for non-cash impairments (outlined further in section 3(d)).

F26 remuneration report (audited)

1. Key messages

This report details the F26 remuneration framework and outcomes for the Key Management Personnel (KMP) of the Company, which includes Non-executive Directors. In this report, 'Executive KMP' refers to executives appointed as KMP, excluding the Non-executive Directors. It is prepared in accordance with the requirements of the Corporations Act 2001 (Cth) and all references are to Australian dollars ($) unless otherwise specified.

a) Executive KMP

Executive KMP at TWE during F26 are as follows:

S Fischer	CEO & Managing Director	From 27 October 2025[1]
SR Boxer	Chief Financial and Strategy Officer	To 31 May 2026[2]
TM Ford	CEO & Managing Director (former)	To 30 September 2025

b) Fixed remuneration

Fixed remuneration arrangements for F26 Executive KMP are summarised below.

- Sam Fischer (current CEO): TFR of $1,725,000 per annum, effective from commencement on 27 October 2025.
- Tim Ford (former CEO): No F26 increase; TFR remained at $1,721,050 per annum through to cessation of employment on 30 September 2025.
- Stuart Boxer (CFSO): 2.48% increase to $950,000 per annum, effective 1 September 2025.

c) Short-Term Incentive Plan (STIP)

No STIP payment was awarded to any Executive KMP for F26

Group EBITS for F26 of $492.3m was below the threshold set by the Board at the start of the performance year, which forms the financial gate underpinning the STIP scorecard. Accordingly, no STIP was unlocked for any Executive KMP. The Board did not exercise any discretion to adjust this outcome.

Detailed scorecard outcomes for Executive KMP, individual KPO progress, and the Board's commentary on framework integrity are set out in section 3(c).

d) Long-Term Incentive Plan (LTIP)

F24 LTIP vesting in the year - nil

The F24 LTIP, covering the performance period from 1 July 2023 to 30 June 2026, vested at nil. Performance against each of the three measures - ROCE (40%), EPS CAGR (40%) and relative TSR (20%) - was below threshold, and all performance rights on foot at 30 June 2026 have lapsed, including the pro-rated portion retained by Mr. Ford on his departure. The Board did not exercise any discretion to adjust this outcome.

Detailed outcomes for each measure, including the Board's considerations to ensure no windfall benefits accrue to executives are set out in section 3(d).

e) Changes relating to Non-executive Directors

- Mark Weldon joined the Board as an independent Non-executive Director effective 1 October 2025.
- Lauri Shanahan retired from the Board at the conclusion of the 2025 AGM on 16 October 2025.
- Nigel Garrard succeeded Ms. Shanahan as Chair of the Human Resources Committee with effect from the conclusion of the 2025 AGM.
- Fee pool: At the 2025 AGM, shareholders approved an increase to the maximum aggregate Non-executive Director fee pool from $2,500,000 to $3,000,000 per annum (inclusive of superannuation).
- F26 fees: No changes to Non-executive Director fees during F26.

Further detail on Non-executive Director remuneration is provided in section 4.

f) Current CEO remuneration arrangements

Mr. Sam Fischer commenced as Managing Director and CEO effective 27 October 2025. His remuneration arrangements were announced to the ASX on 15 May 2025, described in full in section 1(f) of the Company's F25 remuneration report, and approved by shareholders at the 2025 AGM. A summary is provided below for reference; no changes have been made to these arrangements during F26.

Component	F26 remuneration arrangements
Fixed annual remuneration (TFR)	$1,725,000 (inclusive of superannuation)
STIP	Target 100% of TFR; maximum 180% of TFR
F26 LTIP grant	$3,018,750 (175% of TFR); provided as performance rights with a performance period 1 July 2025 to 30 June 2028. Approved by shareholders at the 2025 AGM.
Sign-on award (one-off)[3]	$4,000,000 in total — $750,000 cash (paid January 2026) and $3,250,000 in restricted equity, delivered as Deferred Share Rights vesting in two tranches ($1,650,000 in August 2026 and $1,600,000 in August 2027). Approved by shareholders at the 2025 AGM.

1 Interim CEO arrangements applied from 1 October 2025 until Mr Fischer commenced as Chief Executive Officer and Managing Director on 27 October 2025. The interim arrangement was limited and transitional in nature and did not involve authority and responsibility for planning, directing or controlling the major activities of the Company equivalent to the CEO role. Accordingly, no interim CEO was determined to be KMP for F26.

2 As announced to the ASX on 25 May 2026, the Company appointed Mr. Justin Pipito (previously Deputy Chief Financial Officer) as Interim Chief Financial Officer effective 1 June 2026, at which point Mr Boxer ceased to be KMP. Although Mr Boxer remained employed by the Company until his retirement on 30 June 2026, he was no longer considered KMP from 1 June 2026 as he no longer held authority and responsibility for planning, directing or controlling the major activities of the Company in the CFSO role. Given the interim nature of Mr Pipito's appointment, he was not considered to have authority and responsibility for planning, directing or controlling the Company's significant activities and was not determined to be KMP for F26.

3 The sign-on award is contractual compensation for incentives forgone with Mr. Fischer's previous employer; it is not subject to the F26 STIP or F24 LTIP outcomes described in sections 1(c) and 1(d).

g) Former CEO remuneration arrangements

Mr. Tim Ford ceased employment with TWE effective 30 September 2025. His F26 remuneration arrangements were as previously disclosed in section 1(g) of the Company's F25 remuneration report:

Cash remuneration arrangements

> Fixed remuneration through to 30 September 2025 (3 months of F26).

> Severance: six months of fixed remuneration ($860,525), per his employment contract.

Short-Term Incentive Plan (restricted equity)

> F24 and F25 STIP equity: deferred equity component from prior years remains on foot subject to the original terms.

> F26 STIP: did not participate.

Long-Term Incentive Plan (performance rights)

> F24 LTIP: pro-rated portion (175,972 performance rights) retained on departure. However, this has lapsed in line with the nil F24 LTIP outcome.

> Forfeitures: 58,658 performance rights (pro-rata F24 LTIP) and 251,053 performance rights (entire F25 LTIP) forfeited on termination per the terms of grant, as disclosed in the ASX announcement dated 15 May 2025.

> F26 LTIP: did not participate.

h) Outgoing CFSO remuneration arrangements

Mr. Stuart Boxer's intention to retire as CFSO was announced to the ASX on 4 March 2026. As announced on 25 May 2026, his retirement date was confirmed as 30 June 2026. Mr. Boxer's exit arrangements are consistent with the standard terms of his employment contract and the rules of TWE's incentive plans:

> No termination benefits are payable.

> Bona fide retirement (good leaver) treatment applies to outstanding restricted equity (F24 and F25 STIP restricted shares) and to a pro-rated portion of Mr. Boxer's outstanding F25 and F26 LTIP performance rights, reflecting the proportion of the relevant performance periods served to his retirement date.

> Retained equity will remain on foot and subject to the original performance and vesting conditions, with vesting outcomes determined at the end of the respective performance periods.

> Mr. Boxer's F24 LTIP performance rights have lapsed in line with the outcome described in section 3(d).

> Mr. Boxer ceased to be eligible for F26 STIP on his retirement.

> No Board discretion has been exercised in respect of Mr. Boxer's exit terms; treatment reflects the application of the standard contractual and plan terms.

2. Remuneration strategy and framework

a) Remuneration strategy

TWE's remuneration strategy sets the direction for the remuneration framework and drives the design and application of remuneration programs across the Company, including for Executive KMP. The strategy aims to attract, retain and reward the best talent while reinforcing a high-performance culture. It sets out principles and processes to ensure remuneration practices attract and motivate the highest calibre employees to achieve TWE's business and financial objectives.

The remuneration strategy is designed to achieve five key objectives:

1. Attract, motivate and retain the highest calibre executives
2. Provide incentives and rewards that drive both our short and long-term strategic objectives
3. Directly align the interests and outcomes of our executives with our shareholders
4. Create a performance-driven culture
5. Deliver results that reinforce our culture and are sustainable over the long term.

The Board believes that remuneration of executives should include a fixed component and at-risk or performance-related components, including both short-term and long-term incentives. Executive and stakeholder interests are aligned through share ownership. The weighting of the at-risk remuneration components for each executive reflects the Board's commitment to performance-based reward. Section 3 of this report describes performance outcomes over the past five years, and how they have impacted remuneration outcomes.

F26 remuneration report (audited)

b) Remuneration framework

Remuneration strategy

Attract, motivate and retain the highest calibre executives	Drive both our short and long-term strategic objectives	Align the interests and outcomes of our executives with our shareholders	Create a performance driven culture	Deliver results that reinforce our culture and are sustainable over the long term

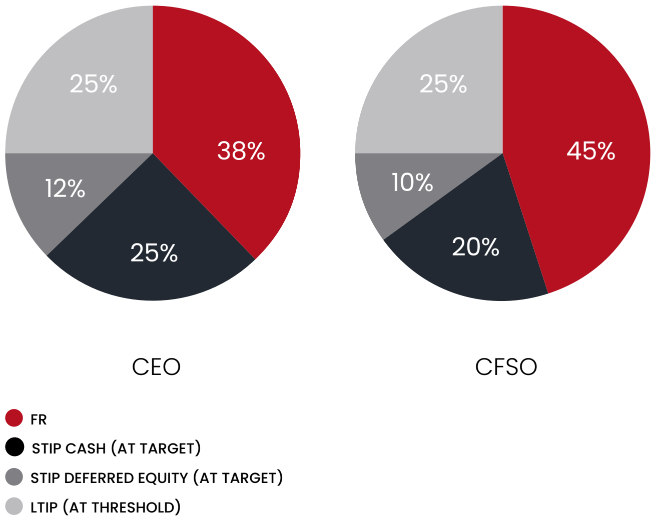
F26 remuneration framework

Components	Performance measures	Details
Fixed Remuneration (FR) *Base salary, superannuation, and other benefits.* Further information is included in section 2 (d).	Considerations in setting fixed remuneration include: › External market benchmarking against the ASX21-75 peer group, and other industry and competitive data › Internal equity › The executive's skills, experience and responsibilities › Complexity and location of the role › The executive's performance	Fixed remuneration is reviewed annually. The Company looks at industry and general market peer groups, with key criteria applied such as market capitalisation and revenue. Both Australian and global peers are considered, reflecting the complexity of roles in a global business and the Company's international lens on talent.
Short-Term Incentive Plan (STIP) *An annual award of cash and/or equity may be received based on:* › *Financial metrics: Group, team and individual financial, strategic and operational performance.* › *Individual performance outcomes: Agreed individual key performance objectives (including the TWE DNA).* Further information is included in section 2 (e).	STIP outcomes are measured based on a weighted scorecard, which includes: › Company Financial Metrics – NSR, EBITS, and cash measures (cash conversion or free cash flow), reflecting top-line growth, profitability, and effective cash flow management. › Individual Key Performance Objectives (KPOs) – Role-specific objectives, including both financial and non-financial quantifiable measures. Depending on performance against each measure, straight line payouts will apply between threshold and target, and between target and maximum. The maximum payout for each measure is 180%.	The annual STIP opportunity is at the absolute discretion of the Board. In F26, the following STIP opportunities applied: Target: › CEO 100% of FR › CFSO 66.5% of FR Maximum: › CEO 180% of FR › CFSO 120% of FR One-third of the STIP award for executives is deferred into restricted equity in the Company. Of this restricted equity, one-half (i.e. one-sixth of the overall STIP award) will vest after one year, and one-half (i.e. one-sixth of the overall STIP award) will vest after two years. The treatment of restricted equity when an executive leaves during the deferral period is set out in section 2(i) – Leavers.
Long-Term Incentive Plan (LTIP) *The LTIP is designed to reward executives for long-term performance and value creation for shareholders.* *It is delivered in the form of Performance Rights that vest at the end of the performance period if the vesting conditions are met. The performance period is a 3-year period aligned with TWE's financial year (1 July to 30 June).* Further information is included in section 2 (f).	<u>Return on Capital Employed (ROCE) growth (40% weighting)</u> Calculated as EBITS divided by average capital employed (at constant currency). Capital employed is the sum of average net assets (excluding SGARA) and average net debt. <u>Earning per Share (EPS) Compound Annual Growth Rate (CAGR) (40% weighting)</u> Basic EPS is calculated as Net Profit (or Loss) After Tax (NPAT) excluding SGARA and material items, divided by the weighted average number of shares. <u>Relative Total Shareholder Return (rTSR) (20% weighting)</u> Relative to S&P/ASX 200 Index, excluding companies from the energy, metal and mining, real estate and finance sectors.	LTIP awards are at the absolute discretion of the Board. In F26, the following awards applied: › CEO 175% of FR › CFSO 150% of FR The number of performance rights allocated is based on offer value using the 90-day Volume Weighted Average Price (VWAP) preceding 1 July at the start of the performance period. If the performance conditions are met at the end of the three-year performance period, rights vest and executives receive one TWE share for each vested performance right. No amount is payable on the vesting of the performance rights or on their conversion into shares. Any rights that do not vest, lapse.

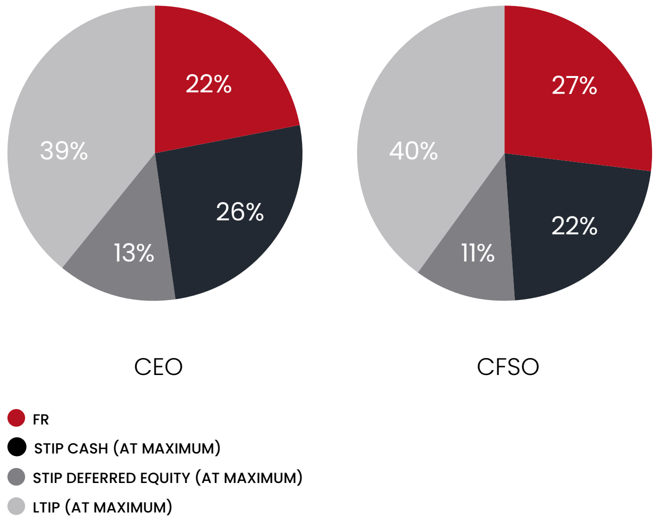
c) Total remuneration mix

Executive total remuneration (TR) comprises fixed remuneration (FR) and variable ('at-risk') remuneration in the form of STIP and LTIP. The diagram below illustrates the mix of remuneration components for current Executive KMP in F26, firstly as a percentage of TR at target, and then as a proportion of total maximum potential remuneration.

Total remuneration with STIP at target and LTIP at threshold:



Total remuneration with both STIP and LTIP at maximum:



d) Fixed remuneration

The complexity, scale and global nature of TWE's business, together with the demands of executing a multi-year strategic transformation through TWE Ascent, reinforce the importance of attracting and retaining a high-calibre executive team capable of delivering value for shareholders. Setting executive fixed remuneration at a market-competitive level remains central to securing the leadership capability required to execute the next phase of TWE's strategy.

For Australian-based executives, total fixed remuneration is inclusive of superannuation and other benefits. Fixed remuneration is reviewed annually and set at a market-competitive level reflective of the executive's skills, experience and responsibilities, and considering complexity of role, location and performance. Any changes to fixed remuneration are typically effective from 1 September. The Company looks at industry and general market peer groups, with key criteria applied such as market capitalisation and revenue.

Both Australian and global peers are considered, reflecting the complexity of roles in a global business and the Company's international lens on talent. When comparing executives' remuneration to the market, the ASX 21-75 peer group is used and peer groups are reviewed regularly for accuracy and alignment with the nature of the business.

F26 remuneration report (audited)

e) Short-Term Incentive Plan (STIP)

The STIP drives an annual at-risk component of remuneration and links business results for the fiscal year, executive performance and reward. The weighted scorecard framework introduced in F25 was retained in F26.

Group EBITS gate

Underpinning the STIP scorecard is a Group EBITS threshold which acts as a financial gate to the unlocking of any STIP payment. Where Group EBITS performance for the year does not reach the threshold set by the Board at the start of the performance year, no STIP payment is unlocked for any participant, regardless of performance against any other financial measure in the scorecard or against any individual KPO. The Board's view is that executives should only receive a short-term incentive outcome where Company performance reaches the threshold required to support an appropriate reward outcome.

The overall structure of the Group STIP scorecard which applies to the CEO and CFSO is as follows.

F26 CEO & CFSO STIP scorecard			
Measure	*Target weighting*	*Maximum weighting*	
Company financial metrics			
Group Net Sales Revenue	*15%*	*27%*	This revenue metric aims to reward executives for delivering strong Net Sales Revenue performance, reflecting the Company's ability to grow topline earnings through a combination of premiumisation, channel mix, pricing strategies and volume. Delivery of this metric incentivises executives to drive value creation across the portfolio, ensuring sustainable, profitable growth in line with our luxury-led strategy.
Group EBITS	*25%*	*45%*	The EBITS metric focuses and rewards executives for the overall health and profit-producing ability of the Company. It is designed to reward executives for levels of earnings that will benefit shareholders and provide capital that can be further invested by the Company for future growth.
Group cash conversion	*10%*	*18%*	This metric rewards executives for delivering quality growth and strong operational discipline through effective working capital management, operating cash flow generation, and forecast accuracy. Together, these measures reflect the organisation's ability to convert earnings into cash and support sustainable value creation.
Individual KPOs			
Strategy and value creation	*25%*	*45%*	This metric aims to reward executives for delivering strategic initiatives and long-term value creation aligned to our growth ambitions. Objectives are tailored to each role and will include quantitative and financial measures that support transformation, innovation, and enterprise value accretion. Delivery of this metric encourages forward-looking decision making, disciplined execution, and investment in initiatives that position the business for sustained competitive advantage.
Leadership and people	*25%*	*45%*	This metric aims to reward executives for delivering on critical leadership, culture, and sustainability outcomes that underpin long-term business performance. It includes objectives that strengthen employee engagement, foster inclusive and values-led leadership aligned to the TWE DNA, and demonstrate visible accountability for Environmental, Social and Governance priorities, including Health, Safety and Wellbeing. Delivery of this metric reinforces the importance of purpose-led leadership and drives behaviours that support a high-performing, responsible and inclusive organisation.
Total outcome	**100%**	**180%**	

f) Long-Term Incentive Plan (LTIP)

The LTIP is designed to reward executives for long-term performance and value creation for shareholders. Offers are approved by the Board and made to select executives and senior leaders as nominated by the CEO. The performance period for the F26 LTIP is 1 July 2025 to 30 June 2028. The F26 LTIP has the same structure (ROCE 40%, EPS 40%, rTSR 20%) as F25, with vesting subject to the following measures (as previously disclosed in section 6 of the Company's F25 remuneration report).

LTIP measures			
F26 LTIP measures and vesting schedules			
Return on Capital Employed (ROCE) (40%)	**ROCE percentage points growth (from F25 ROCE baseline 11.9%)**	**ROCE result**	**% of performance rights subject to ROCE measure which vest**
Calculated as EBITS divided by average capital employed (at constant currency). Capital employed is the sum of average net assets (excluding SGARA) and average net debt.	Less than +1.0pp +1.0pp to +1.7pp +1.7pp to +2.1pp At or above 2.1pp	Less than 12.9% 12.9% to 13.6% 13.6% to 14.0% At or above 14.0%	0% 35%–75% 75%–100% 100%
Earnings per Share (EPS) (40%)	**EPS CAGR %**		**% of performance rights subject to EPS measure which vest**
Basic EPS is calculated as Net Profit (or Loss) After Tax (NPAT) excluding SGARA and material items, divided by the weighted average number of shares.	0% to 6% 6% to 10% At or above 10%		0% 35%–100% 100%
Relative Total Shareholder Return (rTSR) (20%)	**Relative TSR ranking**		**% of performance rights subject to relative TSR measure which vest**
Relative to S&P/ASX 200 Index, excluding companies from the energy, metal and mining, real estate and finance sectors.	Below 50th percentile 50th to 60th percentile 60th to 75th percentile At or above 75th percentile		0% 50%–70% 70%–100% 100%

g) General employee share plan (Share Cellar)

The Company has a broad-based employee share plan, Share Cellar, which operates by way of after-tax employee payroll contributions (minimum $250 to maximum $5,000) to acquire shares in the Company. The Company delivers one matched share for every purchased share held at the plan vesting date (approximately two years), subject to continued employment. An equivalent cash plan operates in countries where, due to local laws, it is not practicable to offer shares to employees. The 2026 Share Cellar offer was made during F26 and the first share purchases under the 2026 Share Cellar Plan will occur in August 2026 (F27). No Executive KMP participated in the Share Cellar plan during F26.

h) Senior leader LTIP and Restricted Equity Plan (REP)

In addition to the LTIP for executives, the Company also offers LTIP to leaders below the Executive Leadership Team, along with a REP which allows the Board (and CEO through delegation) to make offers of performance rights or deferred share rights for the purpose of attracting, retaining and motivating key employees throughout the Company. Participation in the Senior Leader LTIP is extended to individuals identified as key talent with demonstrated leadership potential and alignment to the Company's succession pipeline (excluding the Executive Leadership Team) and is subject to performance conditions and continued employment.

The 524,802 Deferred Share Rights granted to Mr. Fischer as the equity component of his contractual sign-on award were offered under the REP. The grant was approved by shareholders at the 2025 AGM and is described in section 1(f). Other than Mr. Fischer's sign-on award, there were no awards granted to, or vested for, Executive KMP under the senior leader LTIP or REP in F26.

F26 remuneration report (audited)

i) Other key information

Board discretion and clawback
The Board will exercise discretion to ensure any cash or equity outcomes are appropriately aligned to the Company's underlying performance and the interests of shareholders. The Board maintains the discretion to clawback any vested or unvested equity should a clawback event arise, which was not apparent at the time the equity was awarded. This may include (but is not limited to) material misstatement of financial results, material reputational damage to the Company, or where there was serious misconduct by a participant. This includes discretion to reduce, forfeit or reinstate awards, require payback of proceeds from the sale of vested awards and/or reset or alter the performance conditions applying to any award.

Leavers
The Board has absolute discretion as to whether participants retain their unvested equity upon ceasing employment, taking into account the circumstances of their departure. In general, if an executive ceases their employment with the Company, they forfeit their entitlement to cash or equity under the Company's incentive plans. In exceptional circumstances (such as redundancy, death or disability or bona fide retirement), the Board, in its discretion, may determine that a portion of the award is retained having regard to performance and time lapsed to date of cessation (or that an equivalent cash payment be made). Retained awards will generally be subject to post-employment vesting, where the participant must continue to hold the relevant Performance Rights until the end of the performance period, and be subject to the performance conditions under the plan.

Dividends and voting rights
Plan participants granted restricted shares are entitled to dividends and voting rights. Participants holding time-restricted rights or performance rights are entitled to neither dividends nor voting rights.

Change of control
In the event of a change of control, unless the Board determines otherwise, the transfer restrictions imposed on the shares will be lifted, but only in so far as to permit the executive to participate in the change of control event. Any shares that do not participate in the change of control event will continue to be subject to restrictions until the end of the applicable restriction period.

Hedging
To ensure the variable components of the Company's remuneration structure remain 'at-risk', employees may not hedge against the risk inherent in arrangements such as the LTIP or any other equity-based incentive plans. Awards will be forfeited if the policy is breached.

3. Performance and remuneration outcomes

a) Overview of Company performance

F26 was a pivotal year for TWE, in which the Company took decisive action to strengthen the business for the long term while continuing to demonstrate the underlying strength of its brands. Demand for the Group's priority brands remained robust, TWE Ascent made encouraging early progress, and momentum built through the second half. These achievements came alongside a lower reported result, reflecting deliberate choices to protect brand and channel health, softer category conditions, and the transition of the Company's Californian distribution. The Board has weighed both the operational progress and the reported result in determining remuneration outcomes for the year.

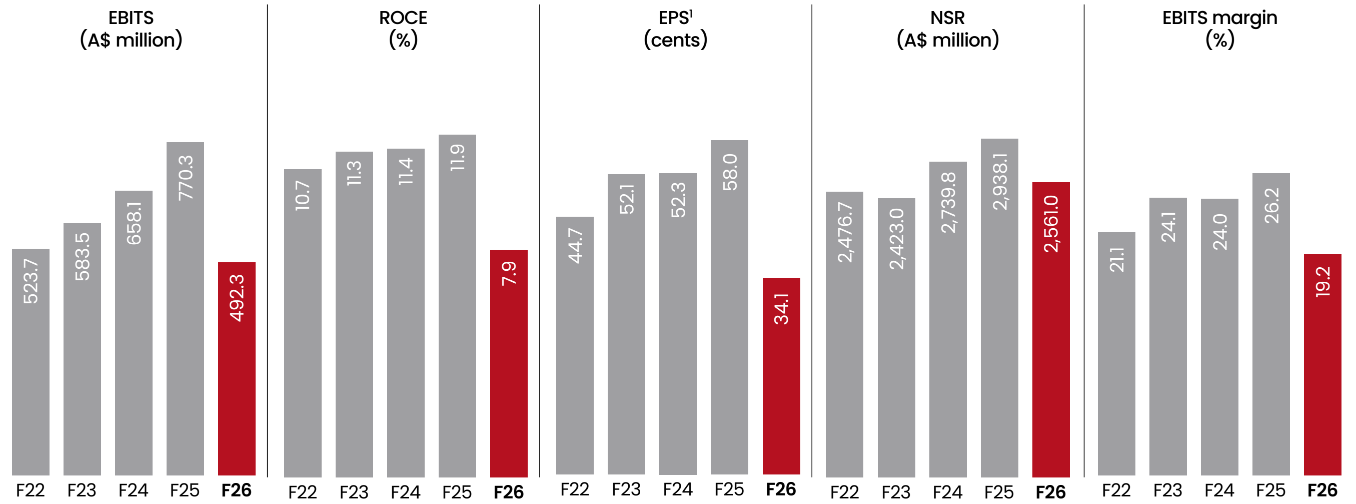
The reported result
Group EBITS of $492.3m was ahead of the Company's $480–490m guidance range, though 36.1% below the prior year, with Net Sales Revenue of $2,561.0m and an EBITS margin of 19.2%. Earnings per share before material items and SGARA was 34.1 cents, and ROCE (adjusted to reflect non-cash impairments) was 7.9%. On a statutory basis, the Group recorded a net loss of $1,077.8m attributable to shareholders.

The shareholder experience
The Board is conscious that the year's financial result and the decision to prioritise balance-sheet strength were felt by shareholders, including through the suspension of the interim dividend and a lower share price. These were deliberate steps to preserve capital and reduce leverage, positioning the Company for a return to growth.

The link to remuneration
The Board's central consideration in setting F26 outcomes has been the alignment between executive reward and the experience of shareholders. While the Board acknowledges the meaningful operational and strategic progress delivered during the year, the Group's reported financial result did not reach the thresholds set under either incentive framework. Accordingly, no STIP was awarded to any Executive KMP and the F24 LTIP vested at nil, with no discretion exercised; a clear demonstration of a framework that rewards executives only as value is delivered for shareholders. Further detail is provided in sections 3(c) and 3(d).

Table 3.1: Link between Company performance and remuneration outcomes (5-year)

The remuneration outcomes for our Executive KMP are aligned to short-term and long-term performance outcomes. The graphs and table below show Executive KMP remuneration outcomes and the Group's core financial performance measures over the past five years.



Historical STIP and LTIP outcomes	F22	F23	F24	F25	F26
Profit attributable to members of Treasury Wine Estates Limited	263.2	254.5	98.9	436.9	**(1,077.8)**
Return on Capital Employed (ROCE)	10.7%	11.3%	11.4%[2]	11.9%	**7.9%[2]**
STI outcome (% of max)[3]	62–73	30–40	62–64	51–52	**0**
STI outcome (% of FR)[3]	74–109	36–72	77–111	61–94	**0**
LTI vesting (% of max)	0%	78.75%	20%	17.20%	**0%**
Dividends paid per share (cents)	28	34	34	39	**20[4]**
Franked (%)	100	100	85	70	**70**
Closing share price (30 June)	11.35	11.23	12.44	7.81	**4.76**
Share price change during year	-2.8%	-1.1%	+10.8%	-37.2%	**-39%**

1 Before material items and SGARA.
2 The ROCE for F24 has been restated from the reported 10.9% to 11.4% to reflect a full year impact of the Treasury Premium Brands non-cash impairment that was recognised in F24. The F26 reported ROCE of 7.9% has been adjusted to 7.5% for the purposes of assessing outcomes under the F24 LTIP. The adjustment reflects non-cash impairments outlined in section 3(d).
3 Rounded up to whole numbers.
4 Represents the final dividend in F25 of 20 cents (70% franked) paid on 2 October 2025. No F26 interim dividend was paid: as announced to the ASX on 16 February 2026, the Board determined to suspend the F26 interim dividend as a temporary measure to prioritise the preservation of capital and reduce leverage.

F26 remuneration report (audited)

b) Fixed remuneration outcomes

Market benchmarking and salary reviews are conducted annually with any changes effective from 1 September. When comparing executives' remuneration to the market, the ASX 21-75 peer group was used. During F26:

> **Mr. Fischer (CEO)** commenced on 27 October 2025 at total fixed remuneration of $1,725,000 per annum, set with reference to market benchmarks ahead of his commencement. No further increase was applied in F26.

> **Mr. Ford (former CEO)** received no fixed remuneration increase prior to his departure on 30 September 2025. His fixed remuneration remained at $1,721,050 per annum (effective from 1 September 2024).

> **Mr. Boxer (CFSO)** received a 2.48% increase in fixed remuneration effective 1 September 2025, increasing his TFR from $927,000 to $950,000 per annum. This increase reflected his contribution and his role in supporting the leadership transition.

c) Short-term incentive outcomes

Short-term incentives are assessed by achievement against each executive's STIP scorecard, comprising company financial metrics (50%) and individual KPOs (50%), and are subject to the Group EBITS gate described in section 2(e).

Group EBITS gate not achieved – no STIP payment unlocked

Group EBITS for F26 of $492.3m was below the F26 STIP threshold of $771.8m (threshold at reported currency) set by the Board at the start of the performance year. As a result, the EBITS gate which underpins the STIP scorecard was not achieved, and no STIP payment was unlocked for any Executive KMP for F26.

The Board has not exercised any discretion to alter this outcome. The detailed scorecard outcomes for each Executive KMP are provided below, in the interest of transparency, to show the underlying performance against each financial measure and the assessment of each executive's individual KPOs, notwithstanding that no payment was unlocked.

F26 STIP outcomes – S Fischer (pro-rated from 27 October 2025)

Measure	*Target weight*	*Maximum weight*	Threshold[1] (0.5x)	Target[1] (1.0x)	Maximum[1] (1.8x)	Result	Weighted outcome
Company financial metrics							
Group Net Sales Revenue ($M)	*15%*	*27%*	2,779.9	3,025.3	3,155.6	2,561	**0.0%**
Group EBITS ($M)	*25%*	*45%*	771.8	825.5	866.8	492.3	**0.0%**
Group cash conversion	*10%*	*18%*	75%	80%	85%	81%	**11.6%**
Individual KPOs							
Strategy and value creation	*25%*	*45%*				Met	**25%**
Leadership and people	*25%*	*45%*				Met	**25%**
Overall STIP outcome	**100%**	**180%**				**Nil**	**61.6%[2]**

1 Targets are based on and adjusted for constant currency.
2 Notwithstanding the underlying outcomes, no payment is unlocked because the Group EBITS gate threshold was not achieved.

F26 STIP outcomes — SR Boxer (to 31 May 2026)

Measure	*Target weight*	*Maximum weight*	Threshold[1] (0.5x)	Target[1] (1.0x)	Maximum[1] (1.8x)	Result	Weighted outcome
Company financial metrics							
Group Net Sales Revenue ($M)	*15%*	*27%*	2,779.9	3,025.3	3,155.6	2,561	**0.0%**
Group EBITS ($M)	*25%*	*45%*	771.8	825.5	866.8	492.3	**0.0%**
Group cash conversion	*10%*	*18%*	75%	80%	85%	81%	**11.6%**
Individual KPOs							
Strategy and value creation	*25%*	*45%*				Partially met	**0.0%[2]**
Leadership and people	*25%*	*45%*				Partially met	**0.0%[2]**
Overall STIP outcome	**100%**	**180%**				Nil	**11.6%[3]**

1 Targets are based on and adjusted for constant currency.
2 Mr. Boxer ceased to be eligible for F26 STIP on his departure from the Company. His KPO outcomes have been reported as nil.
3 Notwithstanding the underlying outcomes, no payment is unlocked because the Group EBITS gate threshold was not achieved.

F26 STIP outcomes — TM Ford

Mr. Ford did not participate in the F26 STIP as previously disclosed in the Company's F25 remuneration report and the ASX announcement dated 15 May 2025 in respect of his departure arrangements.

Commentary on F26 STIP scorecard outcomes

The F26 company financial scorecard outcomes reflect the challenging operating environment. NSR was below the threshold set at the start of the year. Although cash conversion met threshold, Group EBITS did not; as a result, no STIP payment is unlocked for any executive.

The Board acknowledges that individual executive KPOs were progressed during the year, including in respect of the announcement and design of the TWE Ascent transformation program and the new regional operating model effective 1 October 2026. These outcomes contribute to the longer-term value of the business but, in light of the Group EBITS performance for F26, do not unlock STIP value for the year.

The Board considered whether to exercise any discretion to alter the STIP outcome and concluded that no discretion should be applied. The integrity of the framework, and the alignment between executive outcomes and shareholder interests is, in the Board's view, central to maintaining shareholder confidence in TWE's remuneration practices.

Table 3.2: F26 STIP outcomes

Executive	FR[1] for STIP opportunity ($)	STIP opportunity at target (% of FR) (%)	STIP opportunity at target ($)	STIP scorecard outcome (%)	STIP awarded ($)	Total STIP awarded (% of FR)[3] (%)	Total STIP awarded (% of maximum) (%)	Cash ($)	Restricted equity ($)	Total STIP opportunity forfeited (% of maximum) (%)
Current (as at 30 June 2026)										
S Fischer	1,725,000	100.0	1,167,328[2]	61.6%	Nil	0%	0%	Nil	Nil	100%
Former										
TM Ford[4]					Did not participate in F26 STIP					
SR Boxer[5]	950,000	66.5	631,750	11.6%	Nil	0%	0%	Nil	Nil	100%

1 FR for Mr Boxer is salary as at 1 September 2025, and for Mr Fischer is his salary set on commencement.
2 Mr Fischer's STIP opportunity at target has been pro-rated to reflect his portion of time worked in F26.
3 No STIP payment was awarded to KMP for F26 as the Group EBITS threshold, which operates as the minimum gateway for any STIP payment, was not achieved.
4 As previously disclosed, the former CEO, Mr T. Ford, did not participate in, and was not eligible for, a STIP award in F26.
5 Mr. Boxer ceased to be eligible for F26 STIP on his departure from the Company.

F26 remuneration report (audited)

d) Long-term incentive awards and outcomes

F26 LTIP awarded during the year

Performance rights were allocated to executives under the F26 LTIP after the 2025 AGM and are subject to a three-year performance period.

Table 3.3: F26 LTIP performance rights awarded

Executive	Grant date	Vesting date	Number of awards granted	Offer value ($)[1]	Fair value at grant date ($)[2]
Current (as at 30 June 2026)					
S Fischer	16 October 2025	30 June 2028	361,323	3,018,750	1,675,816[3]
Former					
TM Ford[4]	Did not participate				
SR Boxer	12 August 2025	30 June 2028	170,562	1,425,000	1,015,185

1 The offer value of LTIP awards granted to executives is based on the volume weighted average price (VWAP) of Company shares sold on the Australian Securities Exchange over the 90-day period up to and including 30 June 2025 ($8.3547 per share).
2 The fair value ($) in the table above is calculated using the valuation method detailed in note 22 of the Financial Statements. The valuation date for Mr Fischer is 16 October 2025 and the valuation date for Mr Boxer is 12 August 2025.
3 The minimum and maximum amount expected to be recognised as an expense in future years in respect of Mr Fischer's LTIP is $82,671, representing the portion of the grant date fair value that has not yet been expensed.
4 As previously disclosed, the former CEO, Mr Ford, did not participate in, and was not eligible for, a Long-Term Incentive (LTIP) award in F26.

F24 LTIP vesting

The F24 LTIP, covering the performance period from 1 July 2023 to 30 June 2026, was due to vest at the end of F26. The vesting schedule for the F24 LTIP is as follows.

ROCE baseline 11.3% (F23)	ROCE percentage points growth	ROCE result	% of performance rights subject to ROCE measure which vest
	Less than 1.0	Less than 12.3%	0%
	1.0 to 1.7	12.3% to 13.0%	35%–75%
	1.7 to 2.1	13.0% to 13.4%	75%–100%
	At or above 2.1	At or above 13.4%	100%

EPS	EPS CAGR	% of performance rights subject to EPS measure which vest
	Less than 6.0%	0%
	6.0% to 10%	35%-100%
	At or above 10%	100%

Relative TSR vesting schedule	Relative TSR ranking	% of performance rights subject to relative TSR measure which vest
	Below 50th percentile	0%
	50th to 60th percentile	50%-70%
	60th to 75th percentile	70%-100%
	At or above 75th percentile	100%

F24 LTIP outcome — nil vesting

The total vesting of the F24 LTIP is nil.

All performance rights on foot at 30 June 2026 under the F24 LTIP have lapsed. Each of the three performance measures was below the threshold required for vesting:

- **Return on Capital Employed (ROCE) – 40% weighting**: ROCE performance over the 3 year performance period after adjusting for impairments was 7.5%, which was below the minimum threshold of 12.3%. The F24 Treasury Premium Brands non-cash impairment was added back to capital employed in arriving at the ROCE outcome to ensure there are no windfall gains delivered to management - F26 is the second year of this three-year add-back treatment. In addition, the F26 US business non-cash impairment has also been added back to capital employed for measurement consistency. Neither adjustment changed the nil vesting outcome.
- **Earnings Per Share (EPS) – 40% weighting**: EPS CAGR over the three-year performance period was -13.2% which was below the threshold of 6.0%. The EPS outcome has been adjusted to exclude the residual incremental earnings associated with the lifting of tariffs on Australian wine into China, consistent with the treatment applied in F25 to the F23 LTIP. This adjustment did not change the nil vesting outcome.
- **Relative Total Shareholder Return (rTSR) – 20% weighting**: TWE's rTSR performance was independently assessed at the 7th percentile of its peer group, which was below the 50th percentile threshold required for vesting. This outcome reflects the share price performance of TWE over the three-year performance period.

This outcome reinforces the principle that executive remuneration outcomes move in step with the value delivered to shareholders. The Board has not exercised any upward discretion to alter the nil F24 LTIP outcome.

Table 3.4: Vesting/lapsing of F24 LTIP

Executive	Number of performance rights granted	Offer value[1] ($)	Number of rights vested	Value vested[2] ($)	Number of rights which lapsed	Value lapsed[2] ($)
Former						
TM Ford[3]	175,972	2,193,069	0	$0	175,972	837,627
SR Boxer	108,324	1,350,000	0	$0	108,324	515,622

1 'Offer value' is calculated based on $12.4626 which was the volume weighted average price of Company shares sold on the ASX over the 90-day period up to and including 30 June 2023. This was the price used to calculate the number of performance rights granted under the F24 LTIP as previously disclosed by the Company.
2 The value 'vested' or 'lapsed' is calculated based on the closing share price on the performance period end date of 30 June 2026, being $4.76.
3 Mr. Ford's number reflects the 175,972 pro-rated portion of his F24 LTIP grant retained on departure (30 September 2025); the balance of 58,658 performance rights from his original grant had previously lapsed on termination.
4 The Chief Executive Officer, Mr. S Fischer, does not hold any F24 LTIP awards, having commenced with TWE during the F26 financial year.

F26 remuneration report (audited)

e) Summary of awards held by executives

The table below sets out the number and movement of awards held by Executive KMP. Restricted shares are generally issued under STIP deferral (restricted equity); performance rights are issued under the LTIP; Deferred Share Rights (DSRs) are issued in respect of Mr. Fischer's contractual sign-on award.

Table 3.5: Summary of awards held by executives

Name		Held at the start of the reporting period	Granted/ acquired during reporting period	Received upon vesting/ exercising[1]	Lapsed or forfeited[2]	Other changes[3]	Held at the end of the reporting period
Current (as at 30 June 2026)							
S Fischer	Deferred share rights[4]	0	524,802	0	0	0	524,802
	Performance rights	0	361,323	0	0	0	361,323
Former							
SR Boxer	Restricted shares	23,946	24,662	(14,423)	0	(34,185)	0
	Performance rights	224,229	170,562	0	(260,721)	(134,070)	0
TM Ford	Restricted shares	70,930	71,309[5]	(43,852)	0	(98,387)	0
	Performance rights	175,972[6]	0	0	(175,972)	0	0
Grand total		**495,077**	**1,152,658**	**(58,275)**	**(436,693)**	**(266,642)**	**886,125**

1 Represents restricted shares under prior-year deferred STIP that became unrestricted during F26. No performance rights vested during F26 (the F24 LTIP lapsed in full).
2 The lapsed or forfeited amounts include 108,324 F24 LTIP performance rights held by Mr. Boxer and 175,972 held by Mr. Ford (the pro-rated portion retained on departure), both of which lapsed on 30 June 2026 due to the vesting conditions being below threshold. For Mr. Boxer, the amount also includes 152,397 LTIP performance rights (F25 LTIP: 38,635; F26 LTIP: 113,762) that were forfeited on his departure from the Company on 30 June 2026.
3 Mr. Ford ceased to be KMP on 30 September 2025 and Mr. Boxer ceased to be KMP on 31 May 2026 and as such their reportable equity held at the end of the reporting period has been reduced to nil.
4 Deferred share rights allocated to Mr. Fischer reflect the equity component of his sign-on award for incentives foregone with his previous employer.
5 The disclosed amount acquired relates solely to deferred equity granted on 16 September 2025 under the F25 STIP (prior to Mr. Ford's departure date).
6 The opening balance excludes performance rights granted under the F24 LTIP (58,658) and F25 LTIP (251,053) that lapsed on Mr. Ford's cessation and were disclosed as lapsed in the Company's F25 remuneration report.

f) Remuneration of executives (statutory)

Table 3.6 provides details of remuneration for the CEO, former CEO and Executive KMP for F26, calculated in accordance with statutory accounting requirements. All amounts are in Australian dollars and relate only to the portion of the year in which the person occupied the KMP role.

Table 3.6: Remuneration of executives

		Short-term benefits				
Executive	**Year**	**Salary/fees[1]**	**Leave accrual[2]**	**Non-monetary benefits[3]**	**Total STI cash incentive[4]**	**Other payments**
Current (as at 30 June 2026)						
S Fischer	**F26**	**1,158,750**	**56,019**	**6,253**	**-**	**750,000[5]**
Former						
TM Ford	**F26**	**422,763**	**(52,075)**	**5,427**	**-**	**-**
	F25	1,682,762	96,024	18,333	1,083,114	-
SR Boxer	**F26**	**837,000**	**(38,095)**	**17,186**	**-**	**-**
	F25	892,568	13,229	18,947	374,599	-
Total	**F26**	**2,418,513**	**(34,151)**	**28,866**	**-**	**750,000**
	F25	2,575,330	109,253	37,280	1,457,713	-

1 Represents cash salary including any salary sacrificed items such as superannuation and novated motor vehicles.
2 Includes any net changes in the balance of annual leave and long service leave (i.e. leave entitlements that accrued during the year but were not used).
3 Includes the provision of car parking, product allocations and Fringe Benefits Tax on all benefits, where applicable.
4 Represents payment of the cash component of the STIP. No STIP was payable to any Executive KMP in F26.
5 Represents Mr. Fischer's sign-on award as outlined in the Company's F25 remuneration report.

		Share-based payments				
	Superannuation/ pension	Total amortisation value of LTIP performance rights[6]	Other equity (restricted shares and deferred share rights)[7]	Termination benefits[8]	Total (incl. termination benefits)	Performance Related[9]
	22,500	**20,668**	**1,988,177**	**-**	**4,002,367**	**50%**
	7,500	**(572,610)**	**603,782**	**-**	**414,787**	**8%**
	29,932	718,324	690,277	860,525	5,179,291	48%[10]
	30,000	**(71,398)**	**262,820**	**-**	**1,037,513**	**18%**
	29,932	283,411	181,039	-	1,793,725	47%
	60,000	**(623,340)**	**2,854,779**	**-**	**5,454,667**	**-**
	59,864	1,001,735	871,316	860,525	6,973,016	

6 Includes a proportion of the fair value of all outstanding LTIP offers at the start of the year, which were offered during the year. Under Australian Accounting Standards, the fair value is determined as at the grant date and is apportioned on a straight-line basis across the expected vesting period after adjusting at each reporting date for an estimation of the number of shares that will ultimately vest.
7 Includes a proportion of the fair value of all restricted shares and deferred share rights held under outstanding restricted equity plans at the start of the year. Under Australian Accounting Standards, the fair value is determined as at the grant date and is apportioned on a straight-line basis across the expected vesting period after adjusting at each reporting date for an estimation of the number of shares that will ultimately vest.
8 Termination benefits for Mr. Ford reflect a severance payment per his executive contract.
9 Represents the sum of STI cash incentive and performance rights/restricted equity as a percentage of total remuneration.
10 The presentation of termination benefits disclosed in the prior year has been updated to include them within the total remuneration. As a result, the sum of STI cash incentive and performance rights/ restricted equity as a percentage of total remuneration has been updated accordingly.

F26 remuneration report (audited)

Non-executive Director remuneration

4. Framework and outcomes

This section of the report refers to the following Non-executive Directors.

Name	Position	Dates
Current		
J Mullen	Chairman	Full year
GA Hounsell	Non-executive Director	Full year
CE Jay	Non-executive Director	Full year
A Korsanos	Non-executive Director	Full year
L Frank	Non-executive Director	Full year
J Liu	Non-executive Director	Full year
N Garrard	Non-executive Director	Full year
M Weldon	Non-executive Director	Commenced 1 October 2025
Former		
LM Shanahan	Non-executive Director	Ceased 16 October 2025

a) Fee pool

At the 2025 AGM held on 16 October 2025, shareholders approved an increase in the maximum aggregate Non-executive Director fee pool from $2,500,000 to $3,000,000 per annum (inclusive of superannuation). This was the first increase to the fee pool since 2016. The increase provides appropriate headroom to support orderly succession planning, maintain competitiveness with market benchmarks, and ensure the Board remains well positioned to oversee TWE's growth agenda.

b) Non-executive Director fees

The level of Non-executive Directors' fees takes into account the risks and responsibilities of the role, the global reach and complexity of the business, director skills and experience, and market benchmark data (provided by independent external consultants). There were no changes to Non-executive Director fees in F26.

Table 4.1: F26 Non-executive Director fees

Board/Committee	Chair fee ($)	Member fee ($)
Board base fee	562,380	204,455
Audit and Risk Committee	46,500	22,500
Human Resources Committee	42,500	21,500
Nominations Committee	10,000[1]	5,000
Wine Operations and Sustainability Committee	35,000	18,000

1 The Chairman of the Board, Mr. Mullen, is also the Chair of the Nominations Committee. He does not receive any additional fees for this role.

The above fees have been effective since 1 October 2023 and are inclusive of superannuation for Australian-based Non-executive Directors. In addition to the above fees, Non-executive Directors receive a wine allowance of $4,000. In order to maintain independence, Non-executive Directors do not participate in the Company's incentive plans and they do not receive retirement benefits other than the superannuation contributions disclosed in this report.

c) Non-executive Director outcomes

Table 4.2: Non-executive Director remuneration ($)

Non-executive Director	Year	Fees	Non-monetary benefits[1]	Superannuation	Total
Current (as at 30 June 2026)					
J Mullen	**F26**	**532,380**	**6,660**	**30,000**	**569,040**
	F25	554,897	6,660	7,483	569,040
GA Hounsell	**F26**	**281,183**	**6,660**	**7,500**	**295,343**
	F25	258,705	7,547	29,751	296,003
CE Jay	**F26**	**243,956**	**4,000**	**–**	**247,956**
	F25	243,956	4,000	–	247,956
A Korsanos	**F26**	**228,532**	**6,660**	**27,424**	**262,616**
	F25	229,557	14,126	26,399	270,082
L Frank	**F26**	**204,456**	**4,000**	**–**	**208,456**
	F25	204,556	4,000	–	208,556
J Liu	**F26**	**220,321**	**4,000**	**6,635**	**230,956**
	F25	109,025	1,949	4,453	115,427
N Garrard[2]	**F26**	**247,629**	**6,365**	**3,465**	**257,459**
	F25	33,624	667	4,035	38,326
M Weldon[3]	**F26**	**160,733**	**2,992**	**6,109**	**169,834**
	F25	N/A	N/A	N/A	N/A
Former					
LM Shanahan[4]	**F26**	**74,442**	**1,174**	**–**	**75,616**
	F25	251,956	4,000	–	255,956
TOTAL	**F26**	**2,193,632**	**42,511**	**81,133**	**2,317,276**
	F25	1,886,276	42,949	72,121	2,001,346

1 Includes product allocations, entertainment and Fringe Benefits Tax, where applicable.
2 Mr. Garrard joined the Board on 1 May 2025 and succeeded Ms. Shanahan as Chair of the HRC at the conclusion of the 2025 AGM (16 October 2025).
3 Mr. Weldon joined the Board on 1 October 2025 and is a member of the Wine Operations and Sustainability Committee.
4 Ms. Shanahan retired from the Board at the conclusion of the 2025 AGM on 16 October 2025.
5 For Non-executive Directors who reside outside of Australia, fees are converted into their local currency based on a 3-year average foreign exchange rate up to 30 April of the previous year.

F26 remuneration report (audited)

Other remuneration Information

5. Governance

a) Role of the Human Resources Committee (HRC)

The HRC provides assistance to the Board in relation to matters such as monitoring remuneration principles and frameworks, providing advice on remuneration matters, making remuneration recommendations for executives, approving incentive plans and reviewing and governing remuneration policies. In addition to its remuneration responsibilities and together with the Board, the HRC's duties include overseeing talent management, inclusion, equity and diversity, culture and leadership development.

The Committee ensures that the Company's policies and frameworks aid the achievement of the Company's strategic objectives, provide appropriate governance, are aligned with market practice, and fulfil the Board's responsibility to shareholders. The Audit and Risk Committee Chair typically attends the HRC meetings, and in turn, the HRC Chair typically attends the Audit and Risk Committee meetings, providing a link between both Committees to assist with oversight of non-financial risk. As outlined in Section 4 of the Corporate Governance Statement disclosed on the Company's website, tweglobal.com, the Company has procedures in place for the reporting of any matter that may give rise to a conflict between the interests of a director and those of the Company. In addition, the Company has adopted a general policy for employees in relation to the disclosure and management of potential conflicts of interest (see Section 4 of the Corporate Governance Statement on tweglobal.com).

b) Engagement of remuneration advisors

In F26, the Board and HRC engaged PwC as an independent advisor to the HRC. Potential conflicts of interest are considered by the HRC, and the Board and HRC are satisfied that the advice provided by PwC was free from undue influence. Any advice provided by remuneration consultants is used as a guide only and is not a substitute for detailed consideration of all relevant issues by the HRC. No remuneration recommendations, as defined by the *Corporations Act 2001* (Cth), were provided.

c) Executive and Non-executive Director share ownership

Executives and Non-executive Directors are encouraged to have control over ordinary shares in the Company and are required to hold at least the equivalent of one year's fixed remuneration or base fees. The guidelines are expected to be met over a reasonable period of time (approximately five years). The Company's variable incentive programs contribute toward executives meeting this guideline. The Director Share Acquisition Plan (DSAP) allows directors to apply after-tax fees to the acquisition of the Company's shares on a periodic basis at the prevailing market rate.

Table 5.1: KMP shareholdings

F26	Balance at start of the year	Received upon vesting/exercise[1]	Other changes during the year[2]	Balance at end of year
Current (as at 30 June 2026)				
S Fischer[3]	-	-	-	-
Former				
TM Ford[4]	469,336	43,852	(513,188)	0
SR Boxer[5]	143,632	14,423	(158,055)	0
Executive total	**612,968**	**58,275**	**(671,243)**	**0**

F26	Balance at start of the year	Acquired during the year as part of DSAP[6]	Other changes during the year	Balance at end of year[7]
Current (as at 30 June 2026)				
J Mullen	128,411	15,350	141,000	284,761
GA Hounsell	110,583	–	10,000	120,583
CE Jay	32,129	–	–	32,129
A Korsanos	21,852	–	5,000	26,852
L Frank	–	–	20,700	20,700
J Liu	–	–	–	–
N Garrard	7,500	–	42,500	50,000
M Weldon[8]	–	–	–	–
Former				
LM Shanahan[9]	22,368	–	(22,368)	0
Non-executive Director total	**322,843**	**15,350**	**196,832**	**535,025**
Grand total	**935,811**	**73,625**	**(474,411)**	**535,025**

1 Includes the release of restricted shares under Tranche 2 of the F23 Deferred STIP and Tranche 1 of the F24 Deferred STIP that became unrestricted during F26. No F24 LTIP performance rights vested (the F24 LTIP lapsed in full — see section 3(d)).
2 Includes the purchase or sale of ordinary shares during F26, including shares sold to meet Australian tax obligations arising from employee share scheme income, pursuant to TWE's voluntary sell-to-cover program.
3 Mr. Fischer's initial interests reported on commencement as CEO on 27 October 2025.
4 Mr. Ford's balance is reduced to nil to reflect his cessation of employment as a KMP on 30 September 2025.
5 Mr. Boxer participated in TWE's voluntary sell-to-cover program, which allows eligible executives and senior leaders to opt into an irrevocable arrangement for the automatic sale of 47% of shares that vest under TWE's employee share plans in order to cover their Australian tax liabilities. During F26, 14,482 of Mr. Boxer's vested TWE shares were sold as part of this program. The remaining balance for Mr. Boxer has been reduced to nil to reflect his cessation as KMP on 31 May 2026.
6 Shares acquired by Directors using post-tax fees in TWE's Director Share Acquisition Plan (DSAP).
7 No changes in shareholdings have occurred for Non-executive Directors from the balance date to the date of this report.
8 Mr. Weldon's initial interests reported on commencement as a Non-executive Director on 1 October 2025.
9 Ms. Shanahan retired from the Board at the conclusion of the 2025 AGM on 16 October 2025; her balance is reduced to nil to reflect her retirement as a Non-executive Director.

F26 remuneration report (audited)

6. Updates for F27

Fixed remuneration

After reviewing executive remuneration arrangements for F27 compared to market data, the Board has approved the following:

> Mr. Fischer (CEO): No changes to fixed remuneration for F27.

> **Mr. Boxer (CFSO):** Mr. Boxer retired as CFSO effective 30 June 2026. Remuneration arrangements for his replacement will be announced once an appointment is made.

F27 STIP targets

The targets set for F27 STIP include stretch goals focused on driving the financial and strategic recovery of the Group, including delivery against the TWE Ascent transformation program. The Board recognises the importance of maintaining transparency and credibility in executive incentive arrangements, particularly when disclosing forward-looking performance targets, and considers the F27 targets to be appropriately stretching in the context of the F26 performance baseline.

F27 STIP – rebalanced scorecard weighting

The Board has determined that the F27 STIP scorecard will be rebalanced from F26 to place a stronger emphasis on Group financial performance, consistent with the strategic priority of restoring underlying earnings and shareholder value through the TWE Ascent program:

Measure	F26 target weighting	F27 target weighting	Change
Company financial metrics	50%	80%	↑ +30pp
– Group EBITS	25%	30%	↑ +5pp
– Group NSR	15%	25%	↑ +10pp
– Group free cash flow[1]	10%	25%	↑ +15pp
Individual KPOs	50%	20%	↓ -30pp
– Strategy and value creation	25%	10%	↓ -15pp
– Leadership and people	25%	10%	↓ -15pp
Total	100%	100%	–

1 This metric has been updated from cash conversion to free cash flow to better reflect overall cash generation, capital discipline and alignment with shareholder value creation.

The rebalancing concentrates 80% of the F27 STIP outcome on objective Group financial measures, with Group EBITS alone weighted at 30% of the scorecard. The Board considers this weighting appropriate for F27 for three reasons:

> it directly aligns executive STIP outcomes with the underlying earnings recovery that is central to TWE Ascent and to restoring shareholder value

> it complements the rebalancing of the F27 LTIP (see the following sub-section)

> it reduces the proportion of STIP outcome determined by individual KPO assessments, providing shareholders with greater certainty that STIP payouts will reflect tangible Group financial outcomes.

The individual KPOs remain in place at a reduced weighting (10% each for strategy and value creation, and leadership and people) to ensure that executive accountability for transformation delivery, leadership, culture, sustainability, and health, safety and wellbeing outcomes is preserved within the framework.

In setting the individual KPOs that sit within this 20%, the Board's view is that incentive reward should be reserved for delivery that goes beyond the standard expectations of the role. Maintaining employee engagement, supporting workforce wellbeing, and providing capable, values-led leadership are core responsibilities of every Executive KMP and are not, of themselves, a basis for additional reward. The KPO assessments for F27 will accordingly focus on outcomes that demonstrably stretch the executive beyond business-as-usual delivery. For example, measurable progress on strategic initiatives that materially advance TWE Ascent, or leadership actions that produce a step-change in organisational capability, rather than on the performance of expected day-to-day responsibilities.

F27 STIP scorecard

The F27 STIP scorecard has been designed to align reward outcomes with delivery of the Board-approved budget and to create stronger incentives for performance above budget. Financial measures will not generate any payout below the applicable budget threshold. At budget, the relevant measure will pay at 1.0x. Above budget, a non-linear payout scale will apply, with progressively higher payout tiers for stronger performance. This means that incremental over-achievement above budget delivers a greater rate of reward, reinforcing the intent to drive material outperformance rather than modest improvement. The payout scale is common across financial measures, but the performance level required to achieve each tier is calibrated separately for each measure to reflect its relative stretch, volatility and controllability. Individual KPOs will continue to be assessed by the Board having regard to the quality of delivery, overall business performance and any relevant risk, conduct or stakeholder considerations.

Measure	*Target weight*	*Maximum weight*	Threshold[1] (1.0x)	Payout tier 1[1] (1.2x)	Payout tier 2[1] (1.5x)	Maximum[1] (1.8x)
Company financial metrics (80%)						
Group EBITS ($m)[2]	*30%*	*54%*	F27 budget	105% of F27 budget	108% of F27 budget	110% of F27 budget
Group Net Sales Revenue ($m)	*25%*	*45%*	F27 budget	103% of F27 budget	105% of F27 budget	107% of F27 budget
Group free cash flow	*25%*	*50%*	F27 budget	105% of F27 budget	108% of F27 budget	110% of F27 budget
Individual KPOs (20%)						
Strategy and value creation	*10%*	*18%*	Includes quantitative and financial measures where appropriate that will drive value creation. These will be tailored for each role.			
Leadership and people	*10%*	*18%*	Rewards measurable stretch outcomes that strengthen TWE DNA, leadership, inclusion, engagement, ESG, health, safety and wellbeing beyond core executive responsibilities.			
Overall STIP outcome	**100%**	**180%**				

1 Targets are based on and will be adjusted for constant currency.
2 Group EBITS also operates as the gate to the STIP scorecard: where Group EBITS for the year does not reach the threshold set by the Board at the start of the performance year, no STIP payment is unlocked for any participant, regardless of performance against any other measure (see section 2(e)).

F27 LTIP grants

Offers of performance rights under the F27 LTIP will be subject to the satisfaction of performance conditions over the performance period from 1 July 2026 to 30 June 2029. LTIP awards to Executive KMP are at the absolute discretion of the Board. For the F27 LTIP the following awards will apply:

- Mr. Fischer: opportunity of 175% of fixed remuneration at maximum.
- Mr. Boxer (CFSO): will not be invited to participate in the F27 LTIP given his retirement effective 30 June 2026. Remuneration arrangements for his replacement will be announced once an appointment is made.

The Company will seek shareholder approval at the 2026 AGM for the F27 LTIP offer to Mr. Fischer.

F26 remuneration report (audited)

F27 LTIP measures and weighting

The Board is continuing to develop the design of the F27 LTIP, and the terms will be presented to shareholders prior to the 2026 AGM. The Company is in the early stages of a substantial multi-year transformation and earnings recovery under the TWE Ascent program, and the Board considers it appropriate that the long-term incentive framework fully reflect the shape of that recovery; including the targeted operating cost savings, the disciplined refocus on the luxury portfolio, and the benefits of the new regional operating model. Continuing the design over this period allows the performance measures to be calibrated to the earnings trajectory the transformation is designed to deliver, so that executive reward outcomes are aligned with a clear and measurable financial recovery targets over the F27 LTIP performance period.

Treatment of material items in F27 (and future) LTIP measurement

The TWE Ascent transformation program is expected to involve material restructuring costs over F27, F28 and F29 which will be treated as material items in TWE's statutory reporting. Consistent with TWE's longstanding principle that LTIP measurement is based on underlying performance (EBITS and EPS already exclude material items and SGARA), the Board has determined that material items arising from TWE Ascent will be excluded from ROCE and EPS measurement for the F27 LTIP, F28 LTIP and F29 LTIP (subject to those measures being included in future LTIP). Documenting this principle now, in advance of vesting, ensures that the treatment of Ascent costs for incentive measurement purposes is transparent and consistent across plan cycles, and avoids any perception of post-hoc adjustment at vesting.

The Board has also confirmed (consistent with the principle applied to the F24 Treasury Premium Brands impairment) that the F26 US business non-cash impairment recognised during F26 will be added back to capital employed for ROCE measurement under the F25 LTIP and F26 LTIP. This ensures that no windfall benefits accrue to executives by virtue of a reduced capital base.

7. Further information

a) Executive contracts

There is no fixed term for executive contracts.
The Company may terminate service agreements immediately for cause, in which case the executive is not entitled to any payment other than the value of fixed remuneration and accrued leave entitlements up to the termination date. On resignation all executives are required to give six months' notice. If the termination is Company initiated without cause, all executives have termination provisions of six months' notice by the Company plus six months' severance pay.

b) Other transactions with KMP and their personally related entities

Ms. Leslie Frank is classified as a 'non-independent' Director having regard to two grape supply agreements she and Mr. Rich Frank have in place with TWE, as well as consultancy agreements between TWE and Ms. Frank and Mr. Frank in respect of the Frank Family Vineyards business and brand. The key terms of each arrangement are outlined below, and appropriate steps have been taken to manage any actual or perceived conflicts that arise by virtue of these arrangements.

Consultancy agreements - renewed during F26

The consultancy agreements between TWE and each of Ms. Frank and Mr. Frank, originally entered into following TWE's acquisition of Frank Family Vineyards in November 2021, expired in December 2025. The Board (with Ms. Frank not participating in the decision) determined to renew both arrangements for a further 12 months on identical terms, and the renewal was disclosed to the market on 13 April 2026. Under the renewed agreements:

> **Ms. Leslie Frank** receives fees of USD$300,000 per annum for her consultancy services

> **Mr. Rich Frank** receives an allocation of TWE shares to the value of USD$100,000 per annum in exchange for his consultancy services.

The renewal reflects the Board's continued view that the involvement of Ms. Frank and Mr. Frank as advisors materially supports the preservation of the distinct style, quality and brand identity of Frank Family Vineyards within TWE's Treasury Americas luxury portfolio. These consultancy agreements are on arms' length terms.

Grape supply agreements

Ms. Frank and Mr. Frank own two vineyards from which TWE sources grapes under separate supply agreements.

The first supply agreement had an initial term of five years (expiring on 31 December 2026) and was automatically renewed for a further two years to 31 December 2028. The estimated remaining value of this agreement for crop years 2026-2028 is approximately USD$4.8 million.

The second supply agreement will terminate on 31 December 2026 and be replaced on 1 January 2027 by a one-year evergreen grape purchase agreement with a reduced maximum tonnage. The combined estimated remaining value of these two supply agreements for crop years 2026 and 2027 is approximately USD$2.2 million.

Other transactions

The Company entered into transactions which are insignificant in amount with KMP and their related parties within normal employee, customer or supplier relationships, on terms and conditions no more favourable than those available in similar arm's length dealings, which include payments of salaries and benefits and purchase of Company products. Some Directors of the Company are also Directors of public companies which have transactions with the Company. The relevant Directors do not believe they have the individual capacity to control or significantly influence the financial policies of those companies. The companies are therefore not considered to be related parties for the purpose of the disclosure requirements of the *Corporations Act 2001* (Cth).

c) Prior years' equity arrangements

This section summarises all outstanding equity arrangements for current and former Executive KMP, as reported in previous remuneration reports. The equity plans below have no exercise price and the minimum total value of the grant is zero. The maximum value is the number of awards granted multiplied by the share price at vesting.

Table 7.1: Prior years' restricted equity

Executive	Plan	Instrument type	Grant date	Number	Offer value [1,2] ($)	Fair value at grant date[3] ($)	Vesting date
Former							
SR Boxer[4]	F25 LTIP	Performance Rights	14 August 2024	77,270	926,993	778,109	30 June 2027
	F25 STIP (tranche 2)	Restricted Shares	16 September 2025	12,311	93,496	93,496	August 2027
TM Ford[5]	F25 STIP (tranche 2)	Restricted Shares	16 September 2025	35,655	270,782	270,782	August 2027

1 The offer value of LTIP awards granted to executives is based on the volume weighted average price (VWAP) of Company shares sold on the Australian Securities Exchange over the 90-day period up to and including 30 June 2024 ($11.9968 per share).
2 The value of STIP Deferral at allocation date is calculated based on the five-day VWAP up to and including the grant date. The F25 STIP allocation price was $7.59449.
3 The LTIP value is calculated using the valuation method at grant date detailed in Note 22 of the Financial Statements.
4 Mr. Boxer's F25 LTIP represents the pro-rata portion that he retains upon retirement from the Company.
5 All performance rights granted to Mr. Ford under the F25 LTIP plan have lapsed due to termination, as previously disclosed in the ASX Announcement dated 15 May 2025.

F26 remuneration report (audited)

Table 7.2: F25 LTIP vesting schedules

ROCE baseline 10.9% (F24)	% points ROCE growth	ROCE result	% of performance rights subject to ROCE measure which vest
	Less than 1.0	Less than 11.9%	0%
	1.0 to 2.3	11.9% to 13.2%	35%–75%
	2.3 to 3.1	13.2% to 14.0%	75%–100%
	At or above 3.1	At or above 14%	100%

EPS vesting schedule	EPS CAGR %	% of performance rights subject to EPS measure which vest
	Less than 8%	0%
	8% to 15%	35%–100%
	At or above 15%	100%

Relative TSR vesting schedule	Relative TSR ranking	% of performance rights subject to relative TSR measure which vest
	Below 50th percentile	0%
	50th to 60th percentile	50%-70%
	60th to 75th percentile	70%-100%
	At or above 75th percentile	100%

d) Definitions

Term	Definition
Cash conversion	Net operating cash flows before financing costs, tax and material items divided by EBITDAS (excluding movement in non-current luxury and premium inventory).
Constant currency	An exchange rate that eliminates the effects of exchange rate fluctuations year-on-year.
Earnings per Share (EPS)	NPAT excluding SGARA and material items, divided by the weighted average number of shares. Adjusted EPS is used to calculate performance outcomes, meaning that the Board retains the discretion to adjust EPS to ensure that participants are not penalised or provided with a windfall gain arising from material, non-recurring items.
EBITDAS	Earnings before interest, tax, depreciation, amortisation, material items and SGARA.
EBITS	Earnings before interest, tax, SGARA and material items.
EBITS margin	EBITS divided by Net Sales Revenue.
Key Management Personnel (KMP)	Those persons having authority and responsibility for planning, directing and controlling the major activities of the Company and the Group, directly or indirectly, including any director (whether executive or otherwise), as listed in the introduction to the Remuneration Report.
Relative Total Shareholder Return (rTSR)	The return on investment of a company relative to a peer group of companies.
Restricted equity	Rights or shares granted by TWE that vest upon the satisfaction of certain conditions, such as continued employment for a period of time or the achievement of particular performance milestones. The plan participant cannot deal in the equity until it vests and the restriction is lifted.
Return on Capital Employed (ROCE)	EBITS divided by Capital Employed (at constant currency). Capital Employed is the sum of average net assets (excluding SGARA) and average net debt.
SGARA	Self-generating and regenerating assets. SGARA represents the difference between the fair value of harvest (as determined under AASB 141 Agriculture) and the cost of harvest. The fair value gain or loss is excluded from Management EBITS so that earnings can be assessed based on the cost of harvest, rather than their fair value. This approach results in a better reflection of the true nature of TWE's consumer branded and FMCG business and improved comparability with domestic and global peers.

For the year ended 30 June 2026

Consolidated statement of profit or loss and other comprehensive income

For the year ended 30 June 2026

	Note	2026 $M	2025 $M
Revenue	3	**2,626.0**	2,990.1
Cost of sales		**(1,584.9)**	(1,571.5)
Gross profit		**1,041.1**	1,418.6
Selling expenses		**(313.2)**	(281.4)
Marketing expenses		**(171.8)**	(162.2)
Administration expenses		**(174.9)**	(204.6)
Other (expense)/income	4	**(1,660.8)**	(33.8)
(Loss)/Profit before tax and finance costs		**(1,279.6)**	736.6
Finance income		**108.0**	124.7
Finance costs		**(216.1)**	(234.6)
Net finance costs		**(108.1)**	(109.9)
(Loss)/Profit before tax		**(1,387.7)**	626.7
Income tax benefit/(expense)	24	**309.0**	(189.9)
Net (loss)/profit		**(1,078.7)**	436.8
Net loss/(profit) attributable to non-controlling interests		**0.9**	0.1
Net (loss)/profit attributable to shareholders of Treasury Wine Estates Limited		**(1,077.8)**	436.9
Other comprehensive (loss)/income			
Items that may subsequently be reclassified to profit or loss			
Cash flow hedges		**15.3**	(29.4)
Tax on cash flow hedges		**(4.5)**	8.3
Exchange gain/(loss) on translation of foreign operations		**(183.9)**	80.0
Other comprehensive (loss)/income for the year, net of tax		**(173.1)**	58.9
Total comprehensive (loss)/income for the year attributable to:			
Shareholders of Treasury Wine Estates Limited		**(1,249.2)**	495.5
Non-controlling interests		**(2.6)**	0.2
Total comprehensive (loss)/income for the year		**(1,251.8)**	495.7

		Cents per share	Cents per share
(Loss)/Earnings per share for profit attributable to Treasury Wine Estates Limited shareholders			
Basic	7	**(133.4)**	53.8
Diluted	7	**(133.4)**	53.6

The consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Consolidated statement of financial position

As at 30 June 2026

	Note	2026 $M	2025 $M
Current assets			
Cash and cash equivalents	9	**221.8**	427.7
Receivables	9	**714.4**	736.2
Inventories	9	**803.3**	985.4
Current tax assets	24	**18.0**	26.3
Assets held for sale	14	**32.4**	36.9
Derivative assets	26	**7.2**	1.4
Total current assets		**1,797.1**	2,213.9
Non-current assets			
Inventories	9	**1,502.4**	1,495.3
Property, plant and equipment	10	**1,427.0**	1,868.0
Right-of-use assets	11	**223.4**	383.1
Agricultural assets	12	**20.8**	42.1
Intangible assets	13	**1,036.4**	2,231.1
Deferred tax assets	24	**255.6**	25.2
Derivative assets	26	**25.5**	40.2
Other non-current assets		**9.9**	12.0
Total non-current assets		**4,501.0**	6,097.0
Total assets		**6,298.1**	8,310.9
Current liabilities			
Trade and other payables	9	**674.6**	815.2
Current tax liabilities	24	**38.5**	65.5
Provisions	16	**60.9**	68.1
Borrowings	18	**214.0**	139.8
Derivative liabilities	26	**5.7**	7.1
Total current liabilities		**993.7**	1,095.7
Non-current liabilities			
Borrowings	18	**1,782.7**	2,058.8
Deferred tax liabilities	24	**54.0**	257.3
Contingent consideration		**19.4**	25.9
Derivative liabilities	26	**53.4**	34.2
Other non-current liabilities		**46.6**	37.2
Total non-current liabilities		**1,956.1**	2,413.4
Total liabilities		**2,949.8**	3,509.1
Net assets		**3,348.3**	4,801.8
Equity			
Contributed equity	19	**4,196.3**	4,226.8
Other equity	23	**(18.1)**	(18.1)
Reserves	21	**(27.8)**	152.5
(Accumulated losses)/Retained earnings		**(816.8)**	423.3
Equity attributable to Treasury Wine Estates Limited		**3,333.6**	4,784.5
Non-controlling interests		**14.7**	17.3
Total equity		**3,348.3**	4,801.8

The consolidated statement of financial position should be read in conjunction with the accompanying notes.

Consolidated statement of changes in equity

For the year ended 30 June 2026

	Contributed equity $M	Other equity $M	Retained earnings/ (losses) $M	Foreign currency translation reserve $M	Other reserves $M	Total $M	Non-controlling interests $M	Total equity $M
Balance at 30 June 2024	**4,226.8**	**(18.1)**	**302.9**	**109.9**	**(27.7)**	**4,593.8**	**17.1**	**4,610.9**
Profit/(loss) for the year	-	-	436.9	-	-	436.9	(0.1)	436.8
Total other comprehensive income/(loss)	-	-	-	79.7	(21.1)	58.6	0.3	58.9
Total comprehensive income/(loss) for the year	**-**	**-**	**436.9**	**79.7**	**(21.1)**	**495.5**	**0.2**	**495.7**
Transactions with owners in their capacity as owners directly in equity								
Share based payment expense	-	-	-	-	18.8	18.8	-	18.8
Vested deferred shares and share rights	-	-	-	-	(7.1)	(7.1)	-	(7.1)
Dividends to owners of the Company	-	-	(316.5)	-	-	(316.5)	-	(316.5)
Balance at 30 June 2025	**4,226.8**	**(18.1)**	**423.3**	**189.6**	**(37.1)**	**4,784.5**	**17.3**	**4,801.8**
Profit/(loss) for the year	-	-	(1,077.8)	-	-	(1,077.8)	(0.9)	(1,078.7)
Total other comprehensive income/(loss)	-	-	-	(182.2)	10.8	(171.4)	(1.7)	(173.1)
Total comprehensive income/(loss) for the year	**-**	**-**	**(1,077.8)**	**(182.2)**	**10.8**	**(1,249.2)**	**(2.6)**	**(1,251.8)**
Transactions with owners in their capacity as owners directly in equity								
Share based payment expense	-	-	-	-	9.6	9.6	-	9.6
Buy-back of shares	(30.5)	-	-	-	-	(30.5)	-	(30.5)
Vested deferred shares and share rights	-	-	-	-	(18.5)	(18.5)	-	(18.5)
Dividends to owners of the Company	-	-	(162.3)	-	-	(162.3)	-	(162.3)
Balance at 30 June 2026	**4,196.3**	**(18.1)**	**(816.8)**	**7.4**	**(35.2)**	**3,333.6**	**14.7**	**3,348.3**

The consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Consolidated statement of cash flows

For the year ended 30 June 2026

	Note	2026 $M inflows/ (outflows)	2025 $M inflows/ (outflows)
Cash flows from operating activities			
Receipts from customers		**3,305.9**	3,732.2
Payments to suppliers, governments and employees		**(2,873.1)**	(2,941.9)
Borrowing costs paid		**(5.6)**	(4.4)
Income taxes paid		**(128.0)**	(146.6)
Interest paid (net)		**(108.8)**	(113.6)
Net cash flows from operating activities	8	**190.4**	525.7
Cash flows from investing activities			
Payments for property, plant, and equipment		**(110.7)**	(129.1)
Payments for intangible assets		**(2.6)**	(8.0)
Payments for subsidiaries, net of cash acquired	35	**-**	(28.0)
Proceeds from sale of property, plant and equipment		**60.9**	16.1
Net cash flows used in investing activities		**(52.4)**	(149.0)
Cash flows from financing activities			
Dividend payments		**(162.3)**	(316.5)
Proceeds from borrowings		**135.1**	166.7
Repayment of borrowings		**(203.0)**	(159.3)
Payments of lease liabilities		**(70.3)**	(82.6)
Purchase of shares – employee equity plans		**-**	(16.8)
Purchase of shares – Buy-back of shares		**(30.5)**	-
Net cash flows used in financing activities		**(331.0)**	(408.5)
Total cash flows used in activities		**(193.0)**	(31.8)
Cash and cash equivalents at the beginning of the year		**427.7**	458.1
Effects of exchange rate changes on foreign currency cash flows and cash balances		**(12.9)**	1.4
Cash and cash equivalents at end of the year	9	**221.8**	427.7

The consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the consolidated financial statements: About this report

For the year ended 30 June 2026

Note 1 - About this report

Treasury Wine Estates Limited ('the Company') is a for profit company incorporated in Australia and limited by shares which are publicly traded on the Australian Securities Exchange (ASX). The consolidated financial statements comprise the Company and its controlled entities (collectively, 'the Group'). The Company's registered office and principal place of business is at Level 8, 161 Collins St, Melbourne VIC 3000, Australia.

The accounting policies that are critical to understanding the financial statements are set out in this section. Where an accounting policy is specific to one note, the policy is described in the note to which it relates.

Basis of preparation

The consolidated financial statements are general purpose financial statements prepared in accordance with Australian Accounting Standards (AAS) adopted by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*. The consolidated financial statements comply with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

The financial statements are presented in Australian dollars with all values rounded to the nearest tenth of one million dollars unless otherwise stated, in accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183.*

The consolidated financial statements may also include certain non-IFRS measures including earnings before finance costs, tax, SGARA and material items (EBITS). These measures are used internally by management (and some analysts) to assess the performance of the Group and segments, to make decisions on the allocation of resources and assess operational management.

Notes to the financial statements

The notes include additional information required to understand the financial statements that is material and relevant to the operations, financial position and performance of the Group.

Information is considered material and relevant if the amount in question is significant because of its size, nature or incidence, or it helps to explain the impact of significant changes in the business, for example, acquisitions and asset write-downs.

Line items labelled 'other' on the face of the consolidated statements comprise miscellaneous income, expenses, assets, liabilities or cash flows which individually or in aggregate are not considered material to warrant additional disclosures.

Where applicable, comparative periods have been adjusted to disclose comparatives on the same basis as the current year.

The notes are organised into the following sections:

Earnings: focuses on the financial results and performance of the Group. It provides disclosures relating to income, expenses, segment information, material items and earnings per share.

Working capital: shows the assets and liabilities generated through trading activity. It provides information regarding working capital management and analysis of the elements of working capital.

Operating assets and liabilities: provides information regarding the physical assets and non-physical assets used by the Group to generate revenues and profits (including associated liabilities). This section also explains the accounting policies applied and specific judgements and estimates made by management in arriving at the value of these assets and operating liabilities.

Capital structure: provides information about the capital management practices adopted by the Group - particularly how much capital is raised from shareholders (equity) and how much is borrowed from financial institutions (debt) in order to finance the activities of the Group both now and in the future.

Taxation: sets out the Group's tax accounting policies, the current and deferred tax charges, a reconciliation of profit or loss before tax to the tax charge or credit and the movements in deferred tax assets and liabilities.

Risk: discusses the Group's exposure to various financial risks, explains how these affect the financial position of the Group and what is done to manage these risks.

Group composition: explains aspects of the Group's structure and business acquisitions.

Other: other required disclosures under AAS and IFRS.

Key estimates and judgements

In preparing this financial report, the Group is required to make estimates, judgements and assumptions that affect the reported amounts in the financial statements.

These estimates, judgements and assumptions are continually evaluated, and are based on forecasts of economic conditions which reflect expectations and assumptions as at 30 June 2026 about future events that the Directors believe are reasonable in the circumstances.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements:

Note 3:	Revenue
Note 9:	Working capital
Note 11:	Right-of-use assets
Note 12:	Agricultural assets
Note 13:	Intangible assets
Note 15:	Impairment of non-financial assets
Note 24:	Income tax

Notes to the consolidated financial statements: About this report

For the year ended 30 June 2026

Note 1 - About this report (continued)

Principles of consolidation

The consolidated financial statements include the assets and liabilities of Treasury Wine Estates Limited and its controlled entities as a whole at year-end and the consolidated results and cash flows for the year. A list of controlled entities (subsidiaries) is provided in note 28.

An entity is regarded as a controlled entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through power over the entity.

The rights of other investors to the results and equity of the subsidiaries (called non-controlling interests) are shown separately in the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of financial position respectively.

The financial information of the subsidiaries is prepared for the same reporting period as the parent, using consistent accounting policies. Intra-group balances and transactions arising from intra-group transactions are eliminated.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

Functional and presentation currency

The consolidated financial statements are presented in Australian dollars. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. The major functional currencies used throughout the Group include Australian Dollar (AUD), United States Dollar (USD) and Great British Pound (GBP). Other currencies used include the Canadian Dollar, Euro, New Zealand Dollar, Singapore Dollar, Swedish Krona, Norwegian Krone and Chinese Renminbi.

Foreign Group companies

As at the reporting date, the assets and liabilities of overseas subsidiaries are translated into Australian dollars at the rate of exchange ruling at the balance sheet date and the income statement is translated at the average exchange rates for the period. The exchange differences arising on the translation are recognised in the foreign currency translation reserve within equity.

When a foreign operation is sold, the cumulative exchange difference in equity for this operation is recognised in the consolidated statement of profit or loss and other comprehensive income as part of the gain and loss on sale.

Transactions and balances

Transactions in foreign currencies are initially recorded in the functional currency of the relevant entity at the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are subsequently translated at the rate of exchange ruling at the balance sheet date.

Exchange differences arising are recognised in the consolidated statement of profit and loss and other comprehensive income, except for gains or losses arising on assets or liabilities that qualify for hedge accounting, discussed further in note 33.

Tax charges and credits attributable to these exchange differences are also recognised in equity.

Average exchange rates used in translating profit and loss items in F26 are:

A$1 = US$ 0.679 (F25: US$ 0.648)
A$1 = GB£ 0.506 (F25: GB£ 0.501)

Year-end exchange rates used in translating financial position items in F26 are:

A$1 = US$ 0.689 (F25: US$ 0.653)
A$1 = GB£ 0.519 (F25: GB£ 0.476)

Fair value measurement

The Group measures certain financial instruments, including derivatives, and certain non-financial assets such as agricultural assets, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants in its principal or most advantageous market at the measurement date. It is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial item assumes it is put to its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Accounting standards prescribe a fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly (i.e. as prices) or indirectly (i.e. derived by prices) observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Notes to the consolidated financial statements: Earnings

For the year ended 30 June 2026

Note 2 - Segment information

The Group's segments

The Group reports segment information on the same basis as its internal management reporting structure and consistent with the information used to organise and manage the Group. The reportable segments are based on the aggregation of operating segments determined by the similarity of the nature of products, the production process, the types of customers and the methods used to distribute the products.

Changes in operating segments

Effective 1 July 2025, the Group transitioned to a new Luxury-led divisional operating model to better reflect the way the business is managed and how resources are allocated.

Previously, the Group reported its results under three reportable segments: Treasury Premium Brands, Penfolds and Treasury Americas. Following the transition, management now monitors and reports performance based on the following three new reportable segments: Treasury Collective, Penfolds and Treasury Americas.

The comparative information has been restated to conform to the current period presentation. The impact of the change in reportable segments is limited to disclosure of the segment information and has no impact on TWE's consolidated reportable profit, net assets or cash flows.

Presentation of segment results

Management EBITS

The principal profit metric for internal management reporting is EBITS. Corporate charges are allocated to each segment on a proportionate basis linked to segment revenue, head count or other appropriate driver depending on the nature of the charge.

SGARA represents the difference between the fair value of harvested grapes (as determined under AASB 141 Agriculture) and the cost of harvested grapes. The fair value gain or loss is excluded from Management EBITS so that earnings can be assessed based on the cost of harvest, rather than their fair value. This approach results in a better reflection of the true nature of the Group's consumer branded business and improves comparability with domestic and global peers.

The Group has the following reportable segments:

(i) ***Treasury Collective***
This segment is responsible for the manufacture, sale and marketing of premium and commercial wine within Australia, Asia, Europe, Canada, Middle-East, Africa and Americas.

(ii) ***Penfolds***
This segment is responsible for the manufacture, sale and marketing of Penfolds wine globally.

(iii) ***Treasury Americas***
This segment is responsible for the manufacture, sale and marketing of luxury wine within the Americas.

Segment accounting policies

Segment assets and liabilities

Segment assets and liabilities represent those working capital and non-current assets and liabilities which are located in the respective segments. Cash and borrowings, other than lease liabilities, are not considered to be segment assets/liabilities as they are managed by the Group's centralised treasury function. Consistent with the use of EBITS for measuring profit, tax assets and liabilities, which do not contribute towards EBITS, are not allocated to operating segments.

Corporate charges

Unallocated corporate charges are reported in the Unallocated/ corporate segment. Net finance costs are not allocated to segments as the Group's financing arrangements are centralised through its treasury function.

Segment loans payable and loans receivable

Segment loans are initially recognised at the amount transferred. Intersegment loans receivable and payable that earn or incur non-market interest are adjusted to fair value based on market interest rates.

Other

If items of revenue and expense are not allocated to operating segments, then any associated assets and liabilities are not allocated to segments either.

Notes to the consolidated financial statements: Earnings

For the year ended 30 June 2026

Note 2 - Segment information (continued)

2026	Treasury Collective $M	Penfolds $M	Treasury Americas $M	Total segment $M	Unallocated/ corporate $M	Consolidated $M
Total revenue comprises:						
Net sales revenue	**987.7**	**998.3**	**575.0**	**2,561.0**	**-**	**2,561.0**
Other revenue[1]	**2.9**	**10.9**	**7.7**	**21.5**	**1.2**	**22.7**
Total segment revenue (excl other income/ interest)	**990.6**	**1,009.2**	**582.7**	**2,582.5**	**1.2**	**2,583.7**
Management EBITS	**68.0**	**404.3**	**90.2**	**562.5**	**(70.2)**	**492.3**
SGARA gain/(loss)	**(16.0)**	**(19.3)**	**(25.1)**	**(60.4)**	**-**	**(60.4)**
Material items	**(173.2)**	**1.7**	**(1,527.8)**	**(1,699.3)**	**(12.9)**	**(1,712.2)**
Management EBIT	**(121.2)**	**386.7**	**(1,462.7)**	**(1,197.2)**	**(83.1)**	**(1,280.3)**
Net finance costs[2]						**(107.4)**
Consolidated (loss) before tax						**(1,387.7)**
Depreciation of property, plant and equipment and right-of-use assets	**(27.1)**	**(44.0)**	**(74.1)**	**(145.2)**	**(4.8)**	**(150.0)**
Write-down of property, plant and equipment and right-of-use assets[3]	**(35.3)**	**-**	**(409.3)**	**(444.6)**	**-**	**(444.6)**
Amortisation of intangible assets	**(0.9)**	**(0.9)**	**(3.9)**	**(5.7)**	**(9.6)**	**(15.3)**
Impairment of intangible assets[4]	**(149.7)**	**-**	**(916.7)**	**(1,066.4)**	**-**	**(1,066.4)**
Write-down of intangible assets[3]	**(8.3)**	**-**	**(36.1)**	**(44.4)**	**-**	**(44.4)**
Assets held for sale	**26.4**	**-**	**6.0**	**32.4**	**-**	**32.4**
Capital expenditure (additions)	**(20.4)**	**(28.2)**	**(60.6)**	**(109.2)**	**(4.2)**	**(113.4)**
Segment assets	**1,248.5**	**2,223.8**	**2,248.5**	**5,720.8**	**577.3**	**6,298.1**
Segment liabilities	**(277.5)**	**(338.6)**	**(545.2)**	**(1,161.3)**	**(1,788.5)**	**(2,949.8)**

2025 Restated[4]	Treasury Collective $M	Penfolds $M	Treasury Americas $M	Total segment $M	Unallocated/ corporate $M	Consolidated $M
Total revenue comprises:						
Net sales revenue	1,134.5	1,073.9	729.7	2,938.1	-	2,938.1
Other revenue	5.8	23.2	18.7	47.7	4.3	52.0
Total segment revenue (excl other income/interest)	1,140.3	1,097.1	748.4	2,985.8	4.3	2,990.1
Management EBITS	130.3	477.0	233.4	840.7	(70.4)	770.3
SGARA gain/(loss)	(7.0)	(5.9)	(13.7)	(26.6)	-	(26.6)
Material items	(0.3)	-	(6.8)	(7.1)	-	(7.1)
Management EBIT	123.0	471.1	212.9	807.0	(70.4)	736.6
Net finance costs[2]						(109.9)
Consolidated profit before tax						626.7
Depreciation of property, plant and equipment and right-of-use assets	(31.4)	(38.1)	(77.5)	(147.0)	(3.9)	(150.9)
Amortisation of intangible assets	(1.0)	(0.6)	(3.7)	(5.3)	(10.3)	(15.6)
Assets held for sale	7.0	0.3	29.6	36.9	-	36.9
Capital expenditure (additions)	(21.3)	(49.1)	(63.1)	(133.5)	(3.6)	(137.1)
Business acquisitions, net of cash acquired	-	(28.0)	-	(28.0)	-	(28.0)
Segment assets[4]	1,700.5	2,135.5	3,808.1	7,644.1	666.8	8,310.9
Segment liabilities[4]	(377.6)	(352.2)	(559.3)	(1,289.1)	(2,220.0)	(3,509.1)

1. Other revenue excludes material items, see Note 5.
2. Net finance costs do not include expenses incurred in material items related to the accounting for the earn out associated with the acquisition of DAOU, see Note 5.
3. Relates to Americas strategic review, see Note 5.
4. Refer to Note 15.
5. Reported results at 30 June 2025 restated to reflect the Luxury-led divisional operating model.

Notes to the consolidated financial statements: Earnings

For the year ended 30 June 2026

Note 2 - Segment information (continued)

Geographical segments

The presentation of geographical net sales revenue is based on the location of the selling entity.

	Net sales revenue 2026 $M	Net sales revenue 2025 $M
Australia	**1,226.4**	1,259.9
United States of America	**983.3**	1,239.0
United Kingdom	**251.0**	284.1
Other geographical locations[1]	**100.3**	155.1
Total	**2,561.0**	2,938.1

1. Other than Australia, the United States of America and the United Kingdom, sales from other countries are individually less than 10% of the Group's net sales revenue.

The presentation of non-current assets is based on the geographical location of the assets.

	Non-current assets 2026 $M	Non-current assets 2025 $M
Australia	**1,742.9**	1,799.0
United States of America	**2,030.3**	3,739.1
Other geographical locations[2]	**446.0**	493.5
Total geographical non-current assets	**4,219.2**	6,031.6
Other non-current assets[3]	**281.8**	65.4
Consolidated non-current assets[3]	**4,501.0**	6,097.0

2. Other than Australia and the United States of America, non-current assets of other countries are individually less than 10% of the Group's non-current assets.
3. Other non-current assets include financial derivative assets and deferred tax assets. Deferred tax balances are set-off to the extent they relate to the same tax authority.

Notes to the consolidated financial statements: Earnings

For the year ended 30 June 2026

Note 3 - Revenue

	2026 $M	2025 $M
Revenue		
Net sales revenue[1]	**2,561.0**	2,938.1
Other revenue	**65.0**	52.0
Total revenue	**2,626.0**	2,990.1

1. Net sales revenue is inclusive of excise duty, and net of trade discounts and volume rebates.

Net sales revenue – types of products

The Group generates revenue through the sale of branded wines, principally as a finished, bottled product. The Group's wine portfolio includes some of the world's leading Luxury, Premium and Commercial wine brands such as Penfolds, Frank Family Vineyards, Daou Vineyards (DAOU), Beringer, Beaulieu Vineyard, Sterling Vineyards, Stags' Leap, Matua and 19 Crimes.

The Group distributes wine to a range of customers across the world, with routes to market tailored by country. Depending on the geography, wine is sold to distributors, wholesalers, direct to national retail chains, independent retailers and on-premise outlets. The Group also has some sales direct to the consumer.

Other revenue – types of services

Other revenue of the Group includes contract bottling services to third parties, sub-lease income, grape sales and bulk wine sales.

Major customer

For F26, the Group had one customer whose revenues represented 12.0% of reported net sales revenue. For F25, the Group had one customer whose revenues represented 16.3% of reported net sales revenue.

Financing components

The Group does not have any material contracts where the period between the transfer of the promised product or services to the customer and payment by the customer exceeds one year. Consequently, the Group does not adjust any of the transaction prices for the time value of money.

Accounting policies

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Group's contracts with customers generally include one performance obligation. Revenue from the sale of products or services is recognised at the point in time when control over a product or service is transferred to the customer, generally on delivery. Excise duties are not included as a separate item on external invoices. Duties are not always passed onto the customer and where a customer fails to pay for products received, the Group cannot reclaim the excise duty. The Group therefore recognises excise duty as a cost to the Group. Payment terms vary by customer.

Wine

Revenue is recognised in a manner that depicts transfer of control of goods to customers at the amount that reflects the consideration the business expects to be entitled to in exchange for those goods. Sales to national retail chains, domestic distributors, independent retailers and on-premise outlets are usually recognised when goods are delivered. Sales to international customers are recognised based on the international commercial terms the goods are shipped under, but typically when goods are despatched. This is also the case for some national retail chains that manage their own distribution networks.

Bottling services

Revenue is recognised when the relevant service has been completed.

Key estimate and judgement

Trade discounts and volume rebates

Products are often sold with volume discounts and other rebates. Sales are recorded based on the consideration specified in the sales contracts or terms, net of the estimated discount or rebate at the time of sale. These discounts or rebates are considered variable consideration and are accounted for in determining the transaction price of a contract. The method used by the Group to estimate discounts and rebates is the most likely amount. Historical information is used to estimate and provide for the discounts and rebates based on anticipated purchases and depletions.

Notes to the consolidated financial statements: Earnings

For the year ended 30 June 2026

Note 4 - Other earnings disclosures

	2026 $M	2025 $M
Salaries and wages expense	**(467.6)**	(460.3)
Share based payments expense	**(9.6)**	(18.8)

	2026 $M	2025 $M
Other income/(expense)		
Net gain/(loss) on disposal of non-current assets	**(2.0)**	(0.2)
SGARA gain/(loss)	**(60.4)**	(26.6)
Other expenses	**(33.0)**	(33.4)
Other income	**3.7**	6.9
Material items before tax – refer note 5[1]	**(1,569.1)**	19.5
Total other income/(expenses)	**(1,660.8)**	(33.8)

1. Reflects only those material items included within 'Other income/(expenses)'.

Accounting policies

Employee benefits

Employee benefits include wages, salaries, annual leave, bonuses, non-monetary benefits and share based payment expenses. Further details of Group policy on measuring employee benefits are set out in note 16.

Superannuation

Employees are members of defined contribution superannuation schemes. Superannuation contributions are recognised as an expense when they are due and payable.

Gain/(loss) on sale of property, plant and equipment

Gains/(losses) from the sale of property, plant and equipment are recognised when an executed contract becomes unconditional.

Insurance income

Income is recognised when recovery is virtually certain.

Other expenses

Other expenses includes expenses not incurred from the Group's primary business operations which are recognised in the period which they are incurred.

Other income

Other income includes income not generated from the Group's primary business operations which is recognised in the period which it is earned.

Notes to the consolidated financial statements: Earnings

For the year ended 30 June 2026

Note 5 - Material items

The following individually material items are included within the consolidated statement of profit or loss and other comprehensive income.

Individual material items included in profit before income tax:	2026 $M	2025 $M
Ascent Transformation Program	**(640.2)**	**-**
Restructuring and redundancy (costs)	**(21.6)**	**-**
Australian supply chain	**(7.3)**	**-**
(Write-down) of assets held for sale	(7.3)	-
Americas strategic review[1]	**(611.3)**	**-**
(Write-down) of property, plant and equipment to be divested[2]	(138.2)	-
(Write-down) of brands to be divested[2]	(44.4)	-
(Write-down) of property, plant and equipment	(72.2)	-
(Write-down) of leased property, plant and equipment	(113.4)	-
(Write-down) of right-of-use assets	(120.8)	-
(Write-down) of vintage costs capitalised within inventory	(25.3)	-
(Write-down) of inventory	(97.0)	-
Americas impairment[3]	**(1,120.6)**	**-**
(Write-down) of goodwill	(676.1)	-
(Write-down) of brand names	(390.3)	-
(Write-down) of inventory	(54.2)	-
Settlement of RNDC California dispute[4]	**26.1**	**-**
Settlement income, net of incremental costs associated with inventory buyback	26.1	-
Acquisition of DAOU Vineyards	**(4.7)**	**(6.8)**
Transaction and integration (costs)	-	(11.8)
(Write-down) of assets held for sale	(9.4)	-
(Write-down) of property, plant and equipment	-	(14.3)
Accounting for the earn-out agreement[5]	6.3	19.3
Net profit/(loss) on sale of property, plant and equipment	(1.6)	-
Treasury Premium Brands Operating Model restructure	**27.2**	**7.5**
Net profit/(loss) on sale of property, plant and equipment	27.5	7.0
(Write-down)/reversal of write-down of property, plant and equipment	(0.3)	0.5
Extended Producer Responsibility	**-**	**(7.8)**
First time implementation (costs)[6]	-	(7.8)
Total material items (before tax)	**(1,712.2)**	**(7.1)**
Tax effect of material items[7]	**403.5**	**(6.8)**
Total material items (after tax)	**(1,308.7)**	**(13.9)**

1. Relates to key initiatives to rebalance the US supply chain, focused on accelerating the improvement of future returns for the Americas business.
2. Through the Americas strategic review, the Group identified certain assets to be divested. These assets did not meet the criteria for reclassification to held for sale per AASB 5 Assets Held for Sale as of 30 June 2026.
3. Refer to Note 15 for further details.
4. TWE reached a settlement agreement with Republic National Distributing Company (RNDC), one of its US distributors, regarding the closure of RNDC's operations in California in September 2025. As part of the settlement agreement, TWE repurchased Treasury Americas and Treasury Collective portfolio inventory held by RNDC in California for its original sales value, net of a confidential settlement that compensated TWE for the impact of RNDC's closure in the state.
5. The gain on accounting for the earn-out agreement reflects a reduction in the valuation based on a moderation of expectations for the delivery of pre-agreed thresholds, that were above the acquisition business case.
6. First time implementation costs relating to waste management legislation enacted in F25 which requires retrospective application, primarily in the UK.
7. Tax benefit for the year ended 30 June 2026 primarily reflects the tax implications of the Americas impairment, including recognition of remaining future tax benefits (which are not impacted by the impairment) associated with the Frank Family Vineyards and DAOU Vineyards goodwill. Tax expense at 30 June 2025 primarily relates to the tax benefit on the capital loss pertaining to the divestment of assets in Australia which has not been recognised. This is partially offset by the tax benefit on other items.

Material items

Material items are defined as those items of income or expense which have been determined as being sufficiently significant by their size, nature or incidence and are disclosed separately to assist in understanding the Group's financial performance.

Notes to the consolidated financial statements: Earnings

For the year ended 30 June 2026

Note 6 - Dividends

	2026 $M	2025 $M
Dividends declared and paid on ordinary shares		
Final dividend for F25 of 20.0 cents per share, 70% franked (F24: 19.0 cents per share, 70% franked)[1]	**162.3**	154.2
Interim dividend for F26 (F25: 20.0 cents per share, 70% franked)[2]	**-**	162.3
	162.3	316.5
Dividends approved after balance date		
The Directors determined to suspend a dividend payment in respect of the year ended 30 June 2026 (F25: 20.0 cents per share, 70% franked).	**-**	162.3

1. The F25 final dividend includes an amount of $16.3 million (F24 final dividend: $16.1 million) for shares issued under the Dividend Reinvestment Plan which were fulfilled by on market share purchases.
2. There was no F26 interim dividend. The F25 interim dividend includes an amount of $12.1 million for shares issued under the Dividend Reinvestment Plan which were fulfilled by on market share purchases.

Details in relation to franking credits are included in note 24.

Note 7 – Earnings per share

	2026 Cents per share[1]	2025 Cents per share
Basic EPS		
Basic EPS (cents) based on net (loss)/profit attributable to shareholders of Treasury Wine Estates Limited	**(133.4)**	53.8
Diluted EPS		
Diluted EPS (cents) based on net (loss)/profit attributable to shareholders of Treasury Wine Estates Limited	**(133.4)**	53.6
	Number	**Number**
Weighted average number of shares		
Weighted average number of ordinary shares on issue used in the calculation of basic EPS (in thousands)	**808,209**	811,426
Effect of potentially dilutive securities		
Deferred shares (in thousands)	**2,757**	4,261
Weighted average number of ordinary shares on issue used in the calculation of diluted EPS (in thousands)	**810,966**	815,687
Earnings reconciliation		
Basic and diluted EPS	**$M**	**$M**
Net (loss)/profit	**(1,078.7)**	436.8
Net loss/(profit) attributable to non-controlling interests	**0.9**	0.1
Net (loss)/profit attributable to shareholders of Treasury Wine Estates Limited used in calculating basic and diluted EPS	**(1,077.8)**	436.9

1. As the Group reported an after-tax loss, the inclusion of potential ordinary shares would be anti-dilutive. In accordance with *AASB 133 Earnings Per Share*, diluted EPS is equal to basic EPS.

Calculation of earnings per share

Earnings per share (EPS) is the amount of post-tax profit attributable to each share. Basic EPS is calculated by dividing the net profit after income tax attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS is determined by dividing the profit attributable to ordinary shareholders after tax by the weighted average number of ordinary shares outstanding during the period, adjusted for the effects of dilutive potential ordinary shares in the employee Long-Term Incentive Plan and Restricted Equity Plan (see note 22).

Notes to the consolidated financial statements: Earnings

For the year ended 30 June 2026

Note 8 - Net cash flows from operating activities

Reconciliation of net cash flows from operating activities to (loss)/profit after income tax	2026 $M	2025 $M
(Loss)/Profit for the year	**(1,078.7)**	436.8
Depreciation and amortisation	**165.3**	166.5
SGARA (gain)/loss	**60.4**	26.6
Write-down/(write-down reversal) of property, plant and equipment	**323.8**	8.6
Write-down/(write-down reversal) of assets held for sale	**17.0**	-
Write-down/(write-down reversal) of right-of-use assets	**120.8**	-
Write-down/(write-down reversal) of intangible assets	**1,110.8**	-
Write-down/(write-down reversal) of inventories	**221.0**	2.4
Net (profit)/loss on disposal of non-current assets	**3.2**	(7.4)
Share based payments expense	**9.6**	18.8
Other	**0.5**	(3.1)
Net cash provided by operating activities before change in assets and liabilities	**953.7**	649.2
Change in working capital and tax balances, net of effects from acquisition/disposal of controlled entities		
Receivables	**(14.6)**	(13.4)
Inventories	**(165.3)**	(83.8)
Derivative financial assets/liabilities	**-**	(1.0)
Payables	**(139.0)**	(65.2)
Net tax balances	**(437.0)**	43.2
Provisions	**(7.4)**	(3.3)
Net cash flows from operating activities	**190.4**	525.7

Notes to the consolidated financial statements: Working capital

For the year ended 30 June 2026

Note 9 - Working capital

	2026 $M	2025 $M
Current		
Cash and cash equivalents	**221.8**	427.7
Receivables (a)	**714.4**	736.2
Inventories (b)	**803.3**	985.4
Trade and other payables	**(674.6)**	(815.2)
Total current	**1,064.9**	1,334.1
Non-current		
Inventories (b)	**1,502.4**	1,495.3
Total non-current	**1,502.4**	1,495.3

(a) Receivables

	2026 $M	2025 $M
Current		
Trade receivables	**612.6**	567.4
Allowance for expected credit loss	**(7.0)**	(11.0)
Other receivables	**26.5**	107.7
Prepayments	**82.3**	72.1
Total current receivables	**714.4**	736.2

(b) Inventories

	2026 $M	2025 $M
Current		
Raw materials and stores	**47.8**	55.2
Work in progress	**101.3**	249.0
Finished goods	**654.2**	681.2
Total current inventories	**803.3**	985.4
Non-current		
Work in progress	**927.3**	1,117.8
Finished goods	**575.1**	377.5
Total non-current inventories	**1,502.4**	1,495.3
Total inventories	**2,305.7**	2,480.7

Inventories

Inventories of wine stocks are classified between current and non-current based on sales projections for the ensuing year. Inventories recognised as an expense during the year and included in cost of sales amounted to $1,293.9 million (F25: $1,494.5 million).

In F26, the write-down of inventories to net realisable value is $221.0 million (F25: $2.4 million). Reversals of write-downs amounted to nil (F25: nil). These amounts are included in cost of sales.

Trade and other payables

The Group participates in a supply chain financing arrangement (SCF). Under the arrangement, a bank agrees to pay amounts to participating suppliers in respect of invoices owed by the Group and receives settlement from the Group at a later date. The principal purpose of this arrangement is to facilitate efficient payment processing and enable the participating suppliers to receive payments from the bank before the due date. The payment terms of the arrangement are consistent with payment terms of other suppliers not participating in the SCF. The utilisation of the SCF at 30 June 2026 is not material to the Group.

Notes to the consolidated financial statements: Working capital

For the year ended 30 June 2026

Note 9 - Working capital (continued)

Accounting policies

Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, deposits held at call with banks, short-term deposits and investments with maturities of three months or less.

Cash assets and bank overdrafts are offset and presented as a net amount in the consolidated statement of financial position when the Group has a legally enforceable right to offset or intent to settle on a net basis.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents are disclosed net of outstanding bank overdrafts.

Receivables

Trade receivables are initially recognised at invoice value (fair value) and subsequently measured at amortised cost, less an allowance for expected credit losses.

Credit terms are generally between 30 – 120 days depending on the nature of the transaction. For trade receivables, the Group applies the simplified approach for expected credit losses, which requires expected lifetime losses to be recognised from initial recognition of receivables. Expected credit losses are calculated by utilising a provision matrix where loss rates are calculated based on days past due for groupings of various customer segments that have similar loss patterns (for example geography, product type and rating). The provision matrix is initially determined by the Group's historical observed loss rates and calibrated for forward looking information. Loss rates will be updated at each reporting date based on changes in observed default rates and changes in forward looking information.

Inventories

Inventories are valued at the lower of their cost (using weighted average or FIFO basis) or estimated net realisable value.

The cost of raw materials is their purchase price or, in the case of grapes sourced from Group owned vineyards, fair value (see note 12 for further details). The cost of manufactured goods is determined on a consistent basis and is made up of the raw materials and direct labour used in manufacture. It also includes other direct costs and related production overheads based on normal operating capacity.

Net realisable value represents the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs to be incurred in marketing, selling and distribution.

Trade and other payables

Trade and other payables including accruals are recorded when the Group is required to make future payments as a result of purchases of goods or services. Trade and other payables are carried at amortised cost.

Key estimates and judgements

Trade discounts and volume rebates

Key estimates relate to the amount accrued for discounts and rebates. Products are often sold with trade discounts and volume rebates. Sales are recorded based on the price specified in the sales contracts or terms, net of the estimated discount or rebate at the time of sale. Historical information is used to estimate and provide for the discounts and rebates based on anticipated purchases and depletions.

Net realisable value of inventory

The period over which some wine inventories are converted from raw materials to finished goods can be a significant length of time. Failure to forecast demand effectively may result in excess inventories or missed revenue opportunities.

Forecast demand and market prices can vary significantly over the holding period up to the likely date of sale. Estimating the most likely conditions at the expected point of sale is therefore more challenging over the longer term. Non-current inventory is $1,502.5 million (F25: $1,495.3 million) and its estimated selling price is therefore a key estimate.

Notes to the consolidated financial statements: Operating assets and liabilities

For the year ended 30 June 2026

Note 10 – Property, plant and equipment

	Land		Freehold buildings		Leasehold buildings		Plant and equipment		Total	
	2026 $M	2025 $M	2026 $M	2025 $M	2026 $M	2025 $M	2026 $M	2025 $M	2026 $M	2025 $M
Cost	**510.6**	542.5	**575.8**	603.8	**58.2**	54.3	**1,847.2**	1,910.9	**2,991.8**	3,111.5
Projects in progress	**-**	-	**24.8**	13.5	**51.4**	31.7	**34.8**	128.8	**111.0**	174.0
Accumulated depreciation and impairment	**(82.4)**	(26.7)	**(292.4)**	(248.5)	**(47.8)**	(32.1)	**(1,253.2)**	(1,110.2)	**(1,675.8)**	(1,417.5)
Carrying amount at end of year	**428.2**	515.8	**308.2**	368.8	**61.8**	53.9	**628.8**	929.5	**1,427.0**	1,868.0

Reconciliations

	Land 2026 $M	Land 2025 $M	Freehold buildings 2026 $M	Freehold buildings 2025 $M	Leasehold buildings 2026 $M	Leasehold buildings 2025 $M	Plant and equipment 2026 $M	Plant and equipment 2025 $M	Total 2026 $M	Total 2025 $M
Carrying amount at start of year	**515.8**	515.2	**368.8**	379.5	**53.9**	20.3	**929.5**	901.1	**1,868.0**	1,816.1
Additions	**-**	12.1	**6.9**	16.3	**1.1**	3.1	**102.7**	97.6	**110.7**	129.1
Business acquisition	**-**	-	**-**	6.7	**-**	-	**-**	4.9	**-**	11.6
(Transfer to) / from Assets held for sale	**(7.1)**	(7.8)	**(2.7)**	(11.5)	**-**	-	**(11.0)**	(6.0)	**(20.8)**	(25.3)
(Transfer to) / from other asset classes	**-**	(5.8)	**13.7**	(12.9)	**31.2**	34.0	**(44.9)**	(15.3)	**-**	-
Disposals	**(0.4)**	-	**(1.0)**	(0.2)	**(0.1)**	-	**(2.0)**	(11.6)	**(3.5)**	(11.8)
(Write-down)/write-down reversal	**(56.1)**	(3.7)	**(46.7)**	(5.4)	**(19.1)**	-	**(201.9)**	0.5	**(323.8)**	(8.6)
Depreciation expense	**-**	-	**(14.5)**	(13.6)	**(3.9)**	(3.7)	**(68.9)**	(69.0)	**(87.3)**	(86.3)
Foreign currency translation	**(24.0)**	5.8	**(16.3)**	9.9	**(1.3)**	0.2	**(74.7)**	27.3	**(116.3)**	43.2
Carrying amount at end of year	**428.2**	515.8	**308.2**	368.8	**61.8**	53.9	**628.8**	929.5	**1,427.0**	1,868.0

'Projects in Progress' of $111.0 million (F25: $174.0 million) are assets under construction and therefore not yet depreciated. The cost of construction includes the cost of materials used in construction, direct labour on the project, and an allocation of overheads. In F26 the Group recognised a net write-down of $323.8 million (F25: $8.6 million) for property, plant and equipment during the year.

Notes to the consolidated financial statements: Operating assets and liabilities

For the year ended 30 June 2026

Note 10 – Property, plant and equipment (continued)

Accounting policies

Property, plant and equipment is initially recorded at cost and then reduced by accumulated depreciation and any impairment losses.

Plant and equipment is depreciated so that the assets are written down to their residual value over their useful lives, using a reducing balance or straight-line method depending on the nature of the asset. Assets that relate to leases are depreciated over the period of the lease or useful life, whichever is the shorter. Residual values, useful lives and amortisation methods are reviewed annually and adjusted when required.

Depreciation expense is included in 'costs of sales', 'selling expenses' and 'administration expenses' in the consolidated statement of profit or loss and other comprehensive income.

The depreciation rates used for each class of asset are as follows:

Freehold buildings	1.5% - 10.0%
Leasehold buildings	10.0% - 20.0%
Plant and equipment	3.3% - 40.0%
Vines	2.5% - 5.0%

Costs incurred in maintaining agricultural assets are recognised as an expense as incurred.

Derecognition and disposal

When an asset is sold, scrapped or is no longer of use to the business it is derecognised. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net proceeds and the carrying amount of the asset) is recorded in the period the asset is derecognised in the consolidated statement of profit or loss and other comprehensive income.

Vineyard resources	2026 Hectares	2025 Hectares
Australia	**5,756**	6,122
United States	**2,700**	2,699
New Zealand	**708**	713
Italy	**165**	165
France	**180**	182
China	**51**	51
	9,560	9,932

Vineyard resources shown above:

- Includes 2,709 hectares (F25: 2,760 hectares) under direct leasing arrangements;
- Includes 19 hectares (F25: 19 hectares) of olive groves in Tuscany, a region of Italy; and
- Yielded 63,218 tonnes of grapes (F25: 67,788 tonnes).

Harvests generally occur in September – October in the Northern Hemisphere and February – May in the Southern Hemisphere.

Notes to the consolidated financial statements: Operating assets and liabilities

For the year ended 30 June 2026

Note 11 – Right-of-use assets

The Group has leases for vineyards, buildings, equipment and motor vehicles. The Group's lease arrangements have durations up to 25 years but may have extension options as described in (d) below.

(a) Right-of-use assets

	Land		Leasehold buildings		Plant and equipment		Total	
	2026 $M	2025 $M	2026 $M	2025 $M	2026 $M	2025 $M	2026 $M	2025 $M
Cost	**505.2**	536.6	**286.0**	274.4	**46.1**	47.0	**837.3**	858.0
Accumulated depreciation and impairment	**(402.3)**	(284.2)	**(185.9)**	(168.5)	**(25.7)**	(22.2)	**(613.9)**	(474.9)
Carrying amount at end of year	**102.9**	252.4	**100.1**	105.9	**20.4**	24.8	**223.4**	383.1

Reconciliations

	Land 2026	Land 2025	Leasehold buildings 2026	Leasehold buildings 2025	Plant and equipment 2026	Plant and equipment 2025	Total 2026	Total 2025
Carrying amount at start of year	**252.4**	230.0	**105.9**	111.0	**24.8**	19.8	**383.1**	360.8
Additions	**1.8**	45.4	**33.4**	26.2	**6.0**	13.8	**41.2**	85.4
Business acquisitions	**-**	1.8	**-**	-	**-**	-	**-**	1.8
Disposals	**-**	-	**-**	(6.4)	**-**	-	**-**	(6.4)
Depreciation	**(28.1)**	(29.3)	**(24.6)**	(26.2)	**(10.0)**	(9.1)	**(62.7)**	(64.6)
(Write-down)/write-down reversal	**(109.0)**	-	**(11.8)**	-	**-**	-	**(120.8)**	-
Foreign currency translation	**(14.2)**	4.5	**(2.8)**	1.3	**(0.4)**	0.3	**(17.4)**	6.1
Carrying amount at end of year	**102.9**	252.4	**100.1**	105.9	**20.4**	24.8	**223.4**	383.1

(b) Amounts recognised in the statement of profit or loss and other comprehensive income	2026 $M	2025 $M
Interest expense on lease liabilities	**25.6**	27.7
Expenses relating to low-value leases, excluding short-term leases of low-value items	**45.9**	45.5
Expenses relating to short-term leases	**0.1**	0.1
Income from sub-leasing right-of-use assets presented in 'other revenue'	**2.1**	5.7

(c) Amounts recognised in statement of cash flows	2026 $M	2025 $M
Total cash out flow for lease liabilities	**95.9**	108.0

(d) Extension options

Some property and vineyard leases contain extension options exercisable by the Group up to the end of the non-cancellable contract period. These options are used to provide operational flexibility across the Group. The extension options held are exercisable only by the Group and not the lessors. The Group has estimated that should it exercise the extension option for all leases, the lease liability would be $562.1 million (F25: $588.3 million).

(e) Variable lease payments	2026 $M	2025 $M
Variable lease payments not included in lease liabilities	**142.1**	165.9

Notes to the consolidated financial statements: Operating assets and liabilities

For the year ended 30 June 2026

Note 11 – Right-of-use assets (continued)

Certain contractual arrangements may contain both lease and non-lease components. Non-lease components are distinct elements of a contract that are not related to securing the use of the leased asset, such as inventory, common area maintenance, and other management costs. The Group has elected to measure the amount disclosed in relation to variable leases for these arrangements by combining the lease and non-lease components.

Certain leases include variable lease payments, including payments that depend on an index or rate, as well as variable payments for items such as grapes, labour, property taxes, insurance, maintenance, and other operating expenses associated with leased assets.

Certain grape purchasing arrangements include variable payments based on actual tonnage and price of grapes that will vary depending on certain factors, including weather, time of harvest, overall market conditions, and the agricultural practices and location of the vineyard. Such variable lease payments are excluded from the calculation of the right-of-use asset and are recognised in the period in which the obligation is incurred.

Accounting policies

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group uses the definition of a lease in AASB 16 Leases.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets as 'right-of-use assets' and lease liabilities in 'borrowings' in the consolidated statement of financial position.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value and short-term leases, including IT equipment and oak barrels. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Key estimate and judgement

Right-of-use assets

The Group has applied judgement in determining the interest rates used in the discount rate and in determining the term of a lease, which is based on the likelihood of the Group's ability to renew the lease and having regard for terms equivalent to those that currently exist.

Notes to the consolidated financial statements: Operating assets and liabilities

For the year ended 30 June 2026

Note 12 - Agricultural assets

	2026 $M	2025 $M
Agricultural assets	**20.8**	42.1
Total agricultural assets	**20.8**	42.1

Reconciliations		
Carrying amount at start of year	**42.1**	50.4
Fair value increase	**21.3**	39.8
Transfers to inventory	**(42.1)**	(50.4)
Foreign currency translation	**(0.5)**	2.3
Carrying amount at end of year	**20.8**	42.1

Grape growing and sourcing

The Group has a variety of sources of fruit including owned and leased vineyards and contracted growers.

This approach provides flexibility through the economic cycle and assists with managing the risks arising from agricultural factors beyond the Group's control such as pests, disease and extreme weather conditions.

The Group's owned vineyards ensure access to luxury fruit from key viticultural regions including the Barossa Valley and Coonawarra in Australia, Marlborough in New Zealand, the Napa Valley and Paso Robles in California, the Bordeaux region in France and Ningxia in China. These vineyards contribute to some of the Group's most prestigious wines.

Accounting policies

The agricultural assets of the Group (i.e. grapes) are measured at their fair value, less estimated point of sale costs.

The fair value adjustment during the year is recognised within 'Other income/(expenses)' in the consolidated statement of profit or loss and other comprehensive income.

Harvested grapes are transferred to inventory initially at fair value and are then subsequently accounted for in the cost of inventory (see note 9).

Fair value determination

The valuations of agricultural assets are Level 2 fair value measurements under the Group's accounting policy (see note 1), with the principal inputs being:

Grapes prior to harvest

Estimated based on the expected yields per hectare, estimated harvest costs and the anticipated market price of grapes.

Harvested grapes

Determined by reference to the weighted district average of grape prices for each region for the current vintage.
Prices vary with the grade quality of grapes produced in each region.

Key estimate and judgement

Fair value of grapes

Key to estimating the value of grapes is the following:

- Yield estimates;
- The estimated harvest costs;
- Market prices for grapes; or
- The quality of grapes, including the impacts on harvested grapes of weather, agricultural practices and location of the vineyard.

Notes to the consolidated financial statements: Operating assets and liabilities

For the year ended 30 June 2026

Note 13 - Intangible Assets

	Brand names and licenses		IT development costs		Goodwill		Total	
	2026 $M	2025 $M	2026 $M	2025 $M	2026 $M	2025 $M	2026 $M	2025 $M
Cost	**2,151.9**	2,236.2	**206.5**	209.8	**1,536.0**	1,554.4	**3,894.4**	4,000.4
Projects in progress at cost	**-**	–	**4.0**	2.2	**-**	–	**4.0**	2.2
Accumulated amortisation and impairment	**(1,263.3)**	(857.7)	**(191.7)**	(181.9)	**(1,407.0)**	(731.9)	**(2,862.0)**	(1,771.5)
Carrying amount at end of year	**888.6**	1,378.5	**18.8**	30.1	**129.0**	822.5	**1,036.4**	2,231.1

Reconciliations

	Brand names and licenses 2026 $M	Brand names and licenses 2025 $M	IT development costs 2026 $M	IT development costs 2025 $M	Goodwill 2026 $M	Goodwill 2025 $M	Total 2026 $M	Total 2025 $M
Carrying amount at start of year	**1,378.5**	1,360.9	**30.1**	36.2	**822.5**	785.7	**2,231.1**	2,182.8
Additions	**-**	–	**2.6**	8.0	**-**	–	**2.6**	8.0
Business acquisitions	**-**	–	**-**	–	**-**	22.4	**-**	22.4
Disposal	**-**	–	**-**	–	**-**	–	**-**	–
(Transfers to) / from other asset classes	**-**	–	**-**	–	**-**	–	**-**	–
Amortisation	**(1.9)**	(2.0)	**(13.4)**	(13.6)	**-**	–	**(15.3)**	(15.6)
Impairment	**(390.3)**	–	**-**	–	**(676.1)**	–	**(1,066.4)**	–
(Write-down)/write-down reversal	**(44.4)**	–	**-**	–	**-**	–	**(44.4)**	–
Foreign currency translation	**(53.3)**	19.6	**(0.5)**	(0.5)	**(17.4)**	14.4	**(71.2)**	33.5
Carrying amount at end of year	**888.6**	1,378.5	**18.8**	30.1	**129.0**	822.5	**1,036.4**	2,231.1

Goodwill is allocated to the Cash Generating Units (CGUs) or group of CGUs (see note 15 for further details) that are expected to benefit from the synergies of the combination. The allocation of intangible assets (other than IT development costs) is as follows:

	Treasury Collective		Penfolds		Treasury Americas		Total	
	2026 $M	2025[1] $M	2026 $M	2025 $M	2026 $M	2025[1] $M	2026 $M	2025 $M
Goodwill								
Carrying amount at start of year	**88.8**	87.1	**135.1**	112.0	**598.6**	586.6	**822.5**	785.7
Business acquisitions	**-**	–	**-**	22.4	**-**	–	**-**	22.4
Impairment	**(86.6)**	–	**-**	–	**(589.5)**	–	**(676.1)**	–
Foreign currency translation	**(2.2)**	1.7	**(6.1)**	0.7	**(9.1)**	12.0	**(17.4)**	14.4
Carrying amount at end of year	**-**	88.8	**129.0**	135.1	**-**	598.6	**129.0**	822.5
Brand names and licenses								
Carrying amount at start of year	**92.4**	91.3	**223.0**	223.1	**1,063.1**	1,046.5	**1,378.5**	1,360.9
Business acquisitions	**-**	–	**-**	–	**-**	–	**-**	–
Disposal	**-**	–	**-**	–	**-**	–	**-**	–
Amortisation	**-**	–	**-**	–	**(1.9)**	(2.1)	**(1.9)**	(2.1)
Impairment	**(63.1)**	–	**-**	–	**(327.2)**	–	**(390.3)**	–
(Write-down)/write-down reversal	**(8.3)**	–	**-**	–	**(36.1)**	–	**(44.4)**	–
(Transfers to)/from other asset classes	**-**	–	**-**	–	**-**	–	**-**	–
Foreign currency translation	**(2.0)**	1.1	**(0.2)**	(0.1)	**(51.1)**	18.7	**(53.3)**	19.7
Carrying amount at end of year	**19.0**	92.4	**222.8**	223.0	**646.8**	1,063.1	**888.6**	1,378.5

1. Reported results at 30 June 2025 restated to reflect the Luxury-led divisional operating model, see note 15 regarding change in CGUs.

Notes to the consolidated financial statements: Operating assets and liabilities

For the year ended 30 June 2026

Note 13 - Intangible assets (continued)

Accounting policies

Brand names and licenses

Brand names are recognised as assets when purchased individually and primarily as part of the allocation of the purchase price when the Group acquires other businesses. Internally generated brand names are not capitalised and expenditure incurred in developing, maintaining or enhancing brand names is charged to profit or loss in the year incurred.

Brand names are initially recognised at cost when purchased individually and at fair value when acquired with a business. This fair value is determined by reference to independent valuations. Brand names are not amortised, but are tested for impairment annually (see note 15).

Licenses are amortised over their expected useful life of 5-6 years, on a straight-line basis.

Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. Amortisation is included in 'Other income/(expenses)' in the consolidated statement of profit or loss and other comprehensive income.

Goodwill

Goodwill arises on the acquisition of businesses and represents the difference between the purchase price and share of the net assets of the acquired business, recorded at fair value.

Following initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is not amortised but is tested for impairment at least annually (see note 15). Any impairment pertaining to Goodwill is included within 'Other income/(expenses)' in the consolidated statement of profit or loss and other comprehensive income.

IT development and software

Other than in relation to Software-as-a-Service ("SaaS") arrangement, costs incurred in developing information technology (IT) products or systems and costs incurred in acquiring software and multi-year licenses are capitalised as intangible IT assets. They include the cost of purchased software and internal labour and contractors used in the development of software.

IT assets are carried at cost less any accumulated amortisation and are amortised over their expected useful life (2 -10 years) on a straight-line basis. Amortisation is included in 'Other income/(expenses)' in the consolidated statement of profit or loss and other comprehensive income.

SaaS arrangements are service contracts providing the Group with the right to access the cloud provider's application software over the contract period. The following outlines the accounting treatment of implementation costs incurred in relation to SaaS arrangements:

Recognise as an operating expense over the term of the service contract	• Fee for use of application software • Customisation costs only when 'not distinct' and undertaken by SaaS vendor
Recognise as an operating expense as the service is received	• Configuration costs • Data conversion and testing • Testing costs • Training costs

Costs incurred for the development of software code that enhances or modifies, or creates additional capability to, existing on-premise systems and meets the definition of and recognition criteria for an intangible asset are recognised as intangible IT assets.

Key estimate and judgement

Useful life of brand names

In assessing whether a brand has a finite or indefinite useful life, the Group makes use of information on the long-term strategy for the brand, the level of growth or decline of the markets that the brand operates in, the history of the market and the brand's position within that market.

If a brand is assessed to have a finite life, the Group will use judgement in determining the useful life of the brand including the period over which expected cash flows will continue to be derived in making that decision.

Notes to the consolidated financial statements: Operating assets and liabilities

For the year ended 30 June 2026

Note 14 - Assets and disposal groups held for sale

	2026 $M	2025 $M
Assets and disposal groups held for sale	**32.4**	36.9
Total assets and disposal groups classified as held for sale	**32.4**	36.9

Assets held for sale comprise property, plant and equipment identified by the Group to be recovered through sale.

Management is committed to a plan to sell a number of surplus assets in Australia and the US, including vineyards and wine making facilities, as well as the related inventory and property, plant and equipment. Accordingly, these assets have been presented as held for sale.

Impairment losses relating to the disposal group

Impairment losses of $17.0 million (F25: nil) for the write-down of the disposal group to the lower of its carrying amount and its fair value less costs to sell have been included in 'other income/(expenses)' in the consolidated statement of profit or loss and other comprehensive income. Refer to note 4 for other income/(expenses) disclosures.

Accounting policies

Non-current assets are classified as held for sale if their value will be recovered principally through their sale, rather than through ongoing use within the business.

Assets are not depreciated or amortised while they are classified as held for sale. They are valued at the lower of their carrying amount and fair value less costs to sell with an impairment loss recognised for any difference. A gain is recognised for any subsequent increase in value, but not in excess of any cumulative impairment loss previously recognised. Any gain or loss not previously recognised by the date of the sale of the non-current asset is recognised at that point. The fair value of the assets is based on independent market appraisals.

Notes to the consolidated financial statements: Operating assets and liabilities

For the year ended 30 June 2026

Note 15 - Impairment of non-financial assets

During the year, an impairment loss of $825.4 million after tax (30 June 2025: nil) was recognised in the statement of profit or loss and other comprehensive income in relation to the Treasury Americas and Treasury Collective – Americas cash generating units (CGUs), to write down the value of the CGUs to their recoverable amount. In addition, as part of the Americas strategic review, a write down of $366.9 million after tax (30 June 2025: nil) was recognised (refer Notes 5 and 13). The recoverable amount of all other CGUs exceeds their carrying value and as a result, no impairment loss has been recognised (30 June 2025: nil). There were no indications previously recognised impairment losses should be reversed (F25: nil).

Changes in cash generating units

During the year, the Group transitioned to a new Luxury-led divisional operating model to better reflect the strategic direction and business operations. As a result of the operational change, management reassessed the identification of its CGUs and concluded the Treasury Americas CGU required separation into two distinct CGUs being Treasury Americas and Treasury Collective – Americas. The change reflects management's reassessment of how independent cash inflows are generated and monitored at the lowest level. The Group's CGUs are:

- Penfolds;
- Treasury Americas (TAM);
- Treasury Collective – Americas; and
- Treasury Collective – International (formerly TPB).

Goodwill is tested for impairment at a segment level, which is the level it is monitored at.

Accounting policies

Timing of impairment testing

The Group tests non-financial assets for impairment:

- At least annually for goodwill and indefinite life brands;
- Where there are indications that an asset may be impaired; and
- Where there is an indication that previously recognised impairments may have changed.

Approach to impairment testing

The Group completes its impairment test of non-financial assets in accordance with AASB 136 'Impairment of Assets'. In testing for impairment, the recoverable amount is estimated for an individual asset or CGU to which the asset belongs. CGUs are the smallest identifiable group of assets that generate cash inflows that are largely independent from the cash flows of other assets or groups of assets. Each CGU is no larger than an operating segment.

Where the carrying amount of assets contained within the CGUs exceed their recoverable amount, the assets contained within the CGU are considered impaired and written down to their recoverable amount. Recoverable amount is the higher of the asset's (or CGU's) value in use (VIU) or fair value less cost of disposal (FVLCD).

Fair value is determined in accordance with the accounting policy set out in note 1.

In assessing VIU and FVLCD, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessment of the time value of money and the risks specific to the asset or CGU. The VIU discounted cash flow model covers a five-year period (F25: five years) with an appropriate terminal value growth rate at the end of that period.

In determining FVLCD, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

Reversals of impairment

If there is an indicator that a previously recognised impairment loss no longer exists or has decreased, recoverable amount is estimated. If there has been a change in the estimates used to determine an asset's recoverable amount since an impairment loss was recognised, the carrying value of the asset is increased to its recoverable amount (limited to the amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years).

Any reversal is recognised in the consolidated statement of profit or loss and other comprehensive income with an adjustment to depreciation in future periods to allocate the asset's revised carrying value, less any residual value, on a systematic basis over its remaining useful life. The Group does not reverse impairments recognised for goodwill.

Notes to the consolidated financial statements: Operating assets and liabilities

For the year ended 30 June 2026

Note 15 - Impairment of non-financial assets (continued)

Key estimate and judgement

Impairment testing key assumptions

The Group has estimated the recoverable amount based on VIU and FVLCD valuations at 30 June 2026. Key estimates and judgements include:

Cash flow forecasts

Cash flow forecasts are based on the Group's most recent five-year financial plans approved by the Board. Key assumptions in the cash flow forecasts include sales volume growth, cost of sales, cost of doing business and forecast impacts of Project Ascent.

The Group's assumptions regarding sales volume growth and costs of doing business are based on expectations of the market demand, past experience and expected Project Ascent transformation cost savings. The assumption on cost of sales is based on expectation about future vintage costs which assume continuity of sourcing and access to fruit.

These estimates, judgements and assumptions are based on forecasts of economic conditions which reflect expectations and assumptions as at 30 June 2026 about future events that the Directors believe are reasonable in the circumstances.

Long-term growth rates

Cash flow forecasts beyond a five-year period are extrapolated using a growth rate range of 2.0% to 2.5% (F25: 2.0% to 3.0%).

Growth rates are specific to individual CGUs and reflect expected future market and economic conditions.

Exchange rates

Cash flow forecasts in foreign currency are forecast in that currency and discounted using the applicable regional discount rates (predominantly USD and GBP).

Discount rates

The Group applies a post-tax discount rate to post-tax cash flows as the valuation calculated using this method closely approximates applying pre-tax discount rates to pre-tax cash flows. The post-tax discount rates incorporate a risk-adjustment relative to the risks associated with the net post-tax cash flows being achieved. The following pre-tax discount rates were applied:

	2026	2025
Penfolds	**10.2%**	**9.8%**
Treasury Americas*	**9.2%**	**9.8%**
Treasury Collective - Americas*	**10.2%**	**-**
Treasury Collective – International (formerly TPB)	**10.2%**	**13.9%**

**As a result of change in CGUs in F26, Treasury Americas comparative includes Treasury Collective – Americas.*

Impairment testing results

Impairment testing results

The estimates and judgements included in the calculations are based on a range of factors, including expectations of future trading. The cash flow forecasts reflect forecast impacts of the Ascent transformation program, moderation in US category trends and the resulting revision of long-term growth assumptions. As a result, an impairment charge of $1,066.4 million (gross) was recognised for TAM ($916.7 million) and Treasury Collective – Americas ($149.7 million) CGUs, primarily recorded against the value of goodwill ($676.1 million, impaired to a recoverable amount of nil) and brands ($390.3 million, impaired to a recoverable amount of $641.8 million). As a result of the Americas strategic review, a write down of brands ($44.4 million), property plant and equipment ($323.8 million), and right of use assets ($120.8 million) was separately recognised. Refer Notes 5 and 13.

Sensitivity analysis

Following the impairment charges recognised in the current year, the recoverable amount of Treasury Americas and Treasury Collective – Americas CGUs approximates the carrying amount. Increases in discount rates, decreases in terminal growth rates, or changes in other key assumptions, such as operating conditions or financial performance, may cause the recoverable amount to fall below carrying values.

For the remaining CGUs, based on current economic conditions and CGU performance, there are no reasonably possible changes to key assumptions used in the determination of CGU recoverable amount that would result in a material impairment to the Group.

Notes to the consolidated financial statements: Operating assets and liabilities

For the year ended 30 June 2026

Note 16 - Provisions

	2026 $M	2025 $M
Current		
Employee entitlements	**42.9**	45.4
Other	**18.0**	22.7
Total current provisions	**60.9**	68.1

Other provisions

2026	Supply contracts $M	Restructuring $M	Other $M	Total $M
Carrying amount at start of year	**5.6**	**3.2**	**13.9**	**22.7**
Charged/(credited) to profit or loss	**6.4**	**6.4**	**0.7**	**13.5**
Payments	**(5.4)**	**(3.0)**	**(9.6)**	**(18.0)**
Transfers from non-current provisions	**0.7**	**-**	**-**	**0.7**
Foreign currency translation	**(0.2)**	**-**	**(0.7)**	**(0.9)**
Carrying amount at end of year	**7.1**	**6.6**	**4.3**	**18.0**

In F25 other provisions included $7.8 million related to the first-time implementation costs of waste management legislation, primarily in the UK.

From time to time, supply contract provisions are held for contracts that the Group expects to incur costs related to early termination. The restructuring provision comprises costs in relation to the Group's rationalisation and restructure program.

Notes to the consolidated financial statements: Operating assets and liabilities

For the year ended 30 June 2026

Note 16 - Provisions (continued)

Accounting policies

Provisions are recognised for present obligations (legal or constructive) to make future payments (or other transfer of value) to other entities due to past transactions or events. They are recognised only when it is probable the liability will arise and when a reliable estimate can be made of the amount.

If the effect of time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax risk-free rate plus, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Employee entitlements

Liabilities for employees' entitlements to wages and salaries, annual leave and other current employee entitlements (that are expected to be paid within 12 months) are measured at amounts expected to be paid as at the reporting date.

Liabilities for other employee entitlements, which are not expected to be paid or settled within 12 months of reporting date, are accrued in respect of all employees at the present value of future amounts expected to be paid.

Restructuring

Restructuring provisions are recognised at the point when a detailed plan for the restructure has been developed and implementation has commenced. The cost of restructuring provided is the estimated future cash flows, discounted at the appropriate rate which reflects the risks of the cash flow.

Termination benefits are payable when employment is terminated before the normal retirement date or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits when it is demonstrably committed to either terminating the employment of a current employee according to a detailed formal plan without possibility of withdrawal or upon the provision of an offer to encourage voluntary redundancy.

Supply contracts

Supply contract provisions are measured at the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract (discounted to present value if material).

Notes to the consolidated financial statements: Capital structure

For the year ended 30 June 2026

Note 17 - Capital management

The Group considers capital to be the combination of shareholders' equity, reserves and net debt. The key objectives of the Group's approach to capital management include:

- Safeguard the Company's ability to continue as a going concern;
- Maintaining a credit profile and the requisite financial metrics that secures access to funding with a spread of maturity dates and sufficient undrawn committed facility capacity;
- Optimising over the long term, and to the extent practicable, the weighted average cost of capital to reduce the Group's cost of capital while maintaining financial flexibility; and
- To provide returns to shareholders and benefits to other stakeholders.

In order to optimise the Group's capital structure and in line with the Group's strategic objectives and operating plans, the Group may:

- Alter the amount of dividends paid to shareholders;
- Return capital to shareholders;
- Issue new shares;
- Vary discretionary capital expenditure;
- Draw-down additional debt; or
- Sell assets to reduce debt.

Various financial ratios and internal targets are assessed and reported to the Board on a regular basis by management to monitor and support the key objectives set out above. These ratios and targets include:

- An earnings to net interest expense ratio;
- A total net indebtedness to earnings before interest, tax, depreciation, amortisation and self-generating and regenerating assets ratio; and
- Group debt maturity profile.

Note 18 - Borrowings

Total borrowings consist of:	2026 $M	2025 $M
Current	**214.0**	139.8
Non-current[1]	**1,782.7**	2,058.8
Total borrowings	**1,996.7**	2,198.6

1. The Group has US Private Placement Notes and Debt Facilities recognised as borrowings which are subject to financial covenants that require the Group to maintain a certain net indebtedness to earnings before finance costs, tax, depreciation, amortisation, SGARA and material items (EBITDAS) ratio (adjusted for certain agreed items) and interest coverage ratio. The impact of Lease liabilities, per AASB16, is excluded from the assessment of both covenants. These covenants are tested each 12 month period ending 30 June or 31 December. Based on our forecasting, we consider the risk of non-compliance to be unlikely.

Details of major arrangements

US Private Placement Notes and Debt Facilities

US Private Placement (USPP) notes totalling US$400 million (unsecured) are outstanding, with maturities ranging from June 2027 to September 2034. The carrying value of USPP notes at 30 June 2026 is $580.7 million (F25: $688.7 million).

Syndicated debt facilities totalling US$650 million are fully drawn at 30 June 2026, with the following maturities:

- US$125 million maturing December 2027;
- US$120 million maturing June 2029;
- US$120 million maturing December 2029;
- US$105 million maturing December 2030; and
- US$180 million maturing June 2031.

The carrying value of the syndicated debt facility at 30 June 2026 is $943.7 million (F25: $994.9 million).

The Group has in place several revolving bank debt facilities with maturities staggered through to September 2029. As at 30 June 2026 $22.4 million is drawn under the bank facilities (F25: $16.0 million).

USPP notes bear interest at fixed and floating interest rates. In accordance with the Group's risk management strategy, the Group has entered into a combination of fixed to floating and floating to fixed interest rate swaps to obtain the desired fixed/floating interest ratio. Refer to note 25 for further details.

Financial guarantees

The Group has issued financial guarantees to other persons of $22.0 million (F25: $22.8 million) that could be called upon at any time in the event of a breach of the Group's financial obligations. No payments are expected to eventuate under these financial guarantees as the Group expects to meet its respective obligations to the beneficiaries of these guarantees.

Lease liabilities

The Group enters into lease arrangements that meet the capitalisation requirements under AASB 16 Leases. Current and non-current lease liabilities are recognised for the present value of the lease payments due under the lease contracts and are represented as borrowings.

At 30 June 2026, the Group recognised current lease liabilities of $64.0 million (F25: $63.9 million) and non-current lease liabilities of $401.5 million (F25: $451.9 million). The Group's lease arrangements have durations up to 20 years.

Receivables purchasing agreement

From time to time, the Group enters into an uncommitted non-recourse receivable purchasing agreement to sell certain domestic and international receivables, to an unrelated entity in exchange for cash. As at 30 June 2026, no receivables had been sold and derecognised under this arrangement (F25: nil).

Accounting policies

Borrowings are initially recorded at fair value of the consideration received, net of directly attributable costs.

After initial recognition, borrowings are measured at amortised cost, using the effective interest rate method. Amortised cost is calculated by considering any issue costs, and any discount or premium on issuance. Gains and losses are recognised in the statement of profit or loss and other comprehensive income if borrowings are derecognised.

Notes to the consolidated financial statements: Capital structure

For the year ended 30 June 2026

Note 18 - Borrowings (continued)

All balances translated to AUD	2025 $M	Total cash flows from activities $M	Additions to net debt $M	Debt revaluation and FX movements $M	2026 $M
Net debt					
Cash and cash equivalents	427.7	(193.0)	-	(12.9)	221.8
Loan receivable	6.6	(1.8)	-	-	4.8
Bank loans[1]	(1,008.2)	(5.6)	-	51.5	(962.3)
US Private Placement Notes (net of fair value hedge)	(688.7)	75.3	-	32.7	(580.7)
Lease liabilities	(515.8)	70.3	(41.2)	21.2	(465.5)
Other loan payable	(0.5)	-	-	-	(0.5)
Net debt	**(1,778.9)**	**(54.8)**	**(41.2)**	**92.5**	**(1,782.4)**

1 - Loans are stated net of capitalised facility finance costs. At reporting date, the balance of bank loans is $969.8 million (F25: $1,016.8 million) against capitalised facility finance costs of $7.5 million (F25: $8.6 million) to be amortised over the facility period.

Note 19 - Contributed equity

	2026 $M	2025 $M
Issued and paid-up capital		
807,437,260 (F25: 811,426,445) ordinary shares, fully paid	**4,196.3**	4,226.8
Own shares held	**-**	-
	4,196.3	4,226.8
Contributed equity at the beginning of the year	**4,226.8**	4,226.8
Shares movements:		
Nil shares issued under the Dividend reinvestment plan (F25: nil)	**-**	-
Nil shares issued for vested Long Term Incentive Plan and Share Cellar plan (F25: nil)	**-**	-
Nil ordinary shares issued, net of transaction costs (F25: nil)	**-**	-
Nil ordinary shares issued as consideration for business acquisition (F25 nil)	**-**	-
3,989,185 ordinary shares bought back and ceased (F25: nil)	**(30.5)**	-
Net movement in own shares held	**-**	-
Contributed equity at the end of the year	**4,196.3**	4,226.8

The shares have no par value.

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held. Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax from the proceeds.

Purchase of shares for LTI plans

The Group engages a third party to purchase shares in the Company to be used to satisfy share-based payment obligations upon vesting under the Group's Employee Equity Plans. Under this arrangement during the period, the Group purchased nil shares (F25: 1.4 million shares ($16.8 million)). A total of 0.1 million shares (F25: 1.6 million) purchased under the third-party arrangement are available at 30 June 2026. There are nil treasury shares held at 30 June 2026 (F25: Nil).

Notes to the consolidated financial statements: Capital structure

For the year ended 30 June 2026

Note 20 – Commitments

Details of the Group's lease commitments are captured in Lease Liabilities disclosed within Borrowings (note 18) and the impact of short-term and low value leases is captured in note 11.

	2026 $M	2025 $M
Capital expenditure and other commitments		
The following expenditure has been contracted but not provided for in the financial statements:		
Capital expenditure	**28.5**	47.2

Note 21 - Reserves

	2026 $M	2025 $M
Cash flow hedge reserve	**17.5**	**6.7**
Share based payments reserve	**(52.7)**	**(43.8)**
Foreign currency translation reserve	**7.4**	**189.6**
Total reserves	**(27.8)**	**152.5**

Cash flow hedge reserve

This reserve records the effective portion of gains or losses from open cash flow hedges.

Share based payment reserve

This reserve records amounts offered to employees under Long-term Incentive Plans (Executive LTIP & Senior Leader LTIP), Restricted Equity Plan (REP), deferred Short-term Incentive Plan (STIP) and Share Cellar plan.

Foreign currency translation reserve

This reserve holds exchange differences arising on translation of foreign subsidiaries, as described in note 1.

Notes to the consolidated financial statements: Capital structure

For the year ended 30 June 2026

Note 22 - Employee equity plans

	STIP (restricted shares)	Executive LTIP (performance rights)	Senior Leader LTIP (performance rights)	REP (restricted shares/ deferred share rights)	Share Cellar (broad-based employee share plan)
Outstanding at the beginning of the year	**191,406**	**2,239,151**	**2,898,647**	**111,179**	**378,519**
Granted during the year	209,052	1,353,837	1,717,401	702,678	380,725
Exercised during the year	(118,570)	(153,960)	(927,353)	(77,424)	(184,111)
Forfeited during the year	-	(1,182,625)	(256,276)	(8,776)	(33,611)
Outstanding at the end of the year	**281,888**	**2,256,403**	**3,432,419**	**727,657**	**541,522**
Exercisable at the end of the year	**-**	**-**	**(393,055)**	**-**	**-**
Lapsing at the end of the year		**(666,275)**	**(393,026)**		

The Group operates equity plans as outlined below:

STIP Restricted Equity

One-third of earned STIP is delivered to executives in the form of deferred equity (Restricted Shares). The key terms of this award are:

- Subject to a mandatory restriction period and continued employment. Half of the award is restricted for one year and the remaining half for two years from grant date;
- Holders of Restricted Shares are entitled to dividends and to exercise their voting rights during the restriction; and
- Will generally be forfeited if the executive is dismissed for cause or resigns. Clawback mechanisms apply.

Executive LTIP

Members of the Executive Leadership Team (which includes the CEO and KMP) are offered Performance Rights which entitle participants to receive the Company's shares at no cost subject to the achievement of performance conditions and continued employment. No dividends are payable to participants prior to vesting and Performance Rights will generally be forfeited if the executive is dismissed for cause or resigns. Clawback mechanisms apply.

The performance conditions are:

- Return on Capital Employed (ROCE) growth;
- Earnings per Share (EPS) compound annual growth rate; and
- Relative Total Shareholder Return (rTSR).

The F24–F26 Executive LTIP Performance Rights are subject to ROCE (40%), EPS (40%) and rTSR (20%), over a performance period of 3 years. The F24 Executive LTIP did not vest as all measures were below threshold. As outlined in section 6 of the Company's Remuneration Report, the Board is continuing to develop the design of the F27 LTIP, and the terms will be presented to shareholders prior to the 2026 AGM. The measures and weightings of the F27 LTIP will reflect a deliberate strategic emphasis on rebuilding the underlying earnings of the Group and, in turn, restoring TWE's share price over the F27 LTIP performance period.

Senior Leader LTIP

Senior leaders within the Global Leadership Group and a select group of high-performing employees are offered Performance Rights which entitle the participant to receive shares at no cost subject to the achievement of performance conditions and continuing employment. Executive Leadership Team members, including the CEO and KMP, are not eligible to participate in the Senior Leader LTIP. No dividends are payable to participants prior to vesting and Performance Rights will generally be forfeited if the employee is dismissed for cause or resigns. Clawback mechanisms apply.

The F24-F25 Senior Leader LTIP Performance Rights are subject to three vesting conditions: time-based (50%), EBITS (25%) and EBITS Margin (25%) over a performance period of 3 years. The vesting conditions for the F26 Senior Leader LTIP have been updated to drive greater alignment between the Senior Leader and Executive LTIP. The F26 Senior Leader LTIP Performance Rights are subject to four vesting conditions: ROCE (20%), EPS (20%), rTSR (10%) and time-based (50%). The F24 Senior Leader LTIP vested in part, with only the time-restricted component vesting as the performance measures were below threshold. The F27 Senior Leader LTIP measures and weightings will be rebalanced alongside the F27 Executive LTIP, once finalised.

Restricted Equity Plan (REP)

Under the REP certain employees receive a grant of restricted equity awards in the form of Restricted Shares. If Restricted Shares cannot be awarded (e.g. due to country specific regulation) Deferred Share Rights are granted. The award is at no cost to the employee and is subject to a restriction period. Restricted equity awards require continued employment with the Group through the restriction period.

Restricted equity awards may be granted to compensate employees for foregoing equity compensation in their previous organisation as a sign-on award and/or as a retention incentive.

Share Cellar (broad-based Employee Share Plan)

Share Cellar is the Group's broad-based Employee Share Plan and plan participation is offered annually. The plan was first launched in 2015. Participation is voluntary and employees in select countries are eligible to join the Plan. Share Cellar operates as a matching plan whereby employees contribute funds to the Plan from their after-tax pay and shares are acquired by the Group on their behalf. The Group delivers one matched share for every purchased share held at the plan vesting date, subject to continued employment.

Participants are entitled to dividends and to exercise voting rights attached to the shares purchased under the plan, and matched shares once they have been allocated.

Notes to the consolidated financial statements: Capital structure

For the year ended 30 June 2026

Note 22 - Employee equity plans (continued)

Accounting policies

Employee equity plans are accounted for as share based payments, whereby employees render services in exchange for the awards. The fair value of the shares and performance rights that are expected to vest is progressively recognised as an employee benefits expense over the relevant vesting period with a corresponding increase in equity.

The fair value of shares granted is determined by reference to observed market values. The fair value of the rTSR component of performance rights is independently determined at valuation date by an external valuer using a Monte-Carlo simulation. For the non-market components (ROCE, EPS, EBITS and EBITS Margin), the fair value is independently determined based on the share price less the present value of dividends.

Non-market performance conditions do not impact the value of shares and performance rights, but rather the estimate of the number of shares to vest.

At each reporting date the Group revises the estimate of the number of shares and the non-market component of performance rights that are expected to vest, and the employee benefits expense recognised each period incorporates this change in estimate.

An expense is recognised for the rTSR component of performance rights whether or not the rTSR hurdle is met. No expense is recognised if these rights do not vest due to cessation of employment. No expense is recognised for shares and non-market components of performance rights that do not ultimately vest.

Active share-based payment plans:

Long-term Incentive Plans

The below table outlines the F26 and F25 Executive LTI plans which have a vesting date post 30 June 2026:

Valuation date	F26 plan 16-Oct-25[1]	F26 plan 12-Aug-25	F25 plan 17-Oct-24[1]	F25 plan 14-Aug-24
Valuation date share price	**$6.27**	**$7.63**	$11.73	$12.11
Expected share price volatility (%)	**25**	**25**	23	23
Expected dividend yield (%)	**5.35**	**4.56**	3.56	3.56
Risk-free interest rate (%)	**3.36**	**3.37**	3.82	3.53
Fair value estimate at valuation date - TSR	**$1.43**	**$2.92**	$5.64	$6.47
Fair value estimate at valuation date - ROCE	**$5.44**	**$6.71**	$10.67	$10.97
Fair value estimate at valuation date - EPS	**$5.44**	**$6.71**	$10.67	$10.97

1 . The CEO's LTI plan is valued at the date of the Annual General Meeting, as this is considered the grant date per AASB 2 *Share-based Payment*.

The below table outlines the F26 and F25 Senior Leaders LTI plans which have a vesting date post 30 June 2026:

Valuation date	F26 plan 12-Aug-25	F25 plan 14-Aug-24
Valuation date share price	**$7.63**	$12.11
Expected dividend yield (%)	**4.56**	3.50
Fair value estimate at valuation date – EBITS & EBITS Margin	**N/A**	$10.97
Fair value estimate at valuation date – ROCE & EPS	**$6.71**	N/A
Fair value estimate time-based	**$6.71**	$10.90

Restricted Equity Plans

Valuation date		Valuation date share price
F25	16-Aug-24	**$12.28**
	16-Sep-24	**$11.14**
F26	14-Aug-25	**$7.75**
	3-Nov-25	**$5.90**
	30-Jun-26	**$4.76**

Notes to the consolidated financial statements: Capital structure

For the year ended 30 June 2026

Note 23 – Non-controlling interest

The Group only discloses subsidiaries where there is a material non-controlling interest, being SAS Domaines Bouteiller. The shareholders of the NCI have a put option to sell their non-controlling interest to TWE for $18.1 million (F25: $18.1 million).

	SAS Domaines Bouteiller 2026 $M	SAS Domaines Bouteiller 2025 $M
NCI percentage	**21.4%**	21.4%
Non-current assets	**64.6**	69.7
Current assets	**14.4**	18.3
Non-current liabilities	**11.8**	13.6
Current liabilities	**9.8**	7.8
Net assets	**57.4**	66.6
Net assets attributable to NCI	**12.3**	14.3
Revenue	**1.2**	1.7
Profit/(loss) after tax	**(4.3)**	(0.4)
Other comprehensive income/(loss)	**(1.0)**	1.5
Total comprehensive income/(loss)	**(5.3)**	1.1
Profit/(loss) allocated to NCI	**(0.9)**	(0.1)
Other comprehensive income/(loss) allocated to NCI	**(0.2)**	0.3
Cash flows from operating activities	**2.7**	(0.9)
Cash flows from investment activities	**(3.2)**	(4.9)
Cash flows from financing activities (dividends to NCI: nil)	**-**	-
Net increase (decrease) in cash and cash equivalents	**(0.5)**	(5.8)

The consolidated statement of profit or loss and other comprehensive income reflects the results of all non-controlling interests as outlined in Note 28, including those not material to the Group.

Notes to the consolidated financial statements: Taxation

For the year ended 30 June 2026

Note 24 - Income tax

	2026 $M	2025 $M
The major components of income tax expense are:		
Statement of profit or loss		
Current income tax expense	**107.2**	125.1
Deferred income tax expense/(benefit)	**(416.2)**	64.8
Total tax expense/(benefit)	**(309.0)**	189.9
Deferred income tax expense included in the income tax expense comprises:		
Decrease / (increase) in deferred tax assets	**(157.6)**	30.1
(Decrease) / increase in deferred tax liabilities	**(258.6)**	34.7
Deferred income tax expense/(benefit)	**(416.2)**	64.8

Tax reconciliation

The amount of income tax expense as shown in the consolidated statement of profit or loss and other comprehensive income differs from the prima facie income tax expense attributable to earnings. The differences are reconciled as follows:

	2026 $M	2025 $M
Profit before tax excluding material items	**324.5**	633.8
Material items before tax	**(1,712.2)**	(7.1)
Profit/(loss) before tax	**(1,387.7)**	626.7
Prima facie income tax (benefit)/expense attributable to profit from operations calculated at the rate of 30% (F25: 30%)	**(416.3)**	188.0
Tax effect of:		
Non-taxable income and profits, net of non-deductible expenditure	**5.7**	2.2
Impairment of non-current assets	**31.0**	-
Other deductible items	**(0.3)**	(0.4)
Tax losses recognised	**-**	(4.2)
Change in tax rate	**2.9**	0.3
Foreign tax rate differential	**77.6**	(14.4)
Other	**(8.4)**	15.4
Under/(over) provisions in previous years	**(1.2)**	3.0
Total tax expense/(benefit)	**(309.0)**	189.9
Income tax expense on operations	**94.5**	183.1
Income tax expense/(benefit) attributable to material items	**(403.5)**	6.8
Income tax expense/(benefit)	**(309.0)**	189.9

Deferred income tax relates to the following:

Deferred tax assets

	2026 $M	2025 $M
The balance comprises temporary differences attributable to:		
Inventory	**39.5**	0.2
Property, plant and equipment (including vines)	**-**	-
Intangibles	**83.1**	-
Lease liabilities	**114.8**	120.3
Accruals	**46.5**	45.8
Provisions	**22.4**	24.0
Foreign exchange	**15.9**	15.7
Tax losses	**39.5**	15.9
Other	**24.4**	16.8
Total deferred tax assets	**386.1**	238.7
Less set-off against deferred tax liabilities	**(130.5)**	(213.5)
Net deferred tax assets	**255.6**	25.2

Notes to the consolidated financial statements: Taxation

For the year ended 30 June 2026

Note 24 - Income tax (continued)

	2026 $M	2025 $M
Deferred tax liabilities		
The balance comprises temporary differences attributable to:		
Inventory	**0.9**	15.4
Property, plant and equipment (including vines)	**15.8**	101.0
Intangibles	**72.0**	216.4
Right-of-use assets	**80.1**	110.7
Other	**15.7**	27.3
Total deferred tax liabilities	**184.5**	470.8
Less set-off against deferred tax assets	**(130.5)**	(213.5)
Net deferred tax liabilities	**54.0**	257.3

Movements in deferred income tax relate to the following:

	2026 $M	2025 $M
Movement in deferred tax assets:		
Opening balance	**238.7**	263.6
(Charged) to profit or loss	**157.6**	(30.1)
Recognised directly in equity	**(1.0)**	0.6
Business acquisitions	**-**	-
Balance sheet reclassification	**(1.6)**	2.8
Foreign currency translation	**(9.9)**	3.5
Other	**2.3**	(1.7)
Total deferred tax assets	**386.1**	238.7
Less set-off against deferred tax liabilities	**(130.5)**	(213.5)
Net deferred tax assets	**255.6**	25.2
Movement in deferred tax liabilities:		
Opening balance	**470.8**	434.6
(Credited) / charged to profit or loss	**(258.6)**	34.7
Recognised directly in equity	**3.2**	(7.6)
Business acquisitions	**-**	-
Transfer (to) / from Assets Held for Sale	**-**	-
Balance sheet reclassification	**(13.5)**	2.5
Foreign currency translation	**(15.4)**	6.4
Other	**(2.0)**	0.2
Total deferred tax liabilities	**184.5**	470.8
Less set-off against deferred tax assets	**(130.5)**	(213.5)
Net deferred tax liabilities	**54.0**	257.3

Amounts recognised directly in equity

	2026 $M	2025 $M
Aggregate current and deferred tax arising in the reporting period and not recognised in net profit or loss but directly credited to equity	**(4.5)**	8.3

Notes to the consolidated financial statements: Taxation

For the year ended 30 June 2026

Note 24 - Income tax (continued)

Current tax position

The current tax asset of $18.0 million (F25: $26.3 million) and current tax liability of $38.5 million (F25: $65.5 million) reflect the difference between the timing of instalment payments made during the year and the estimated final tax receivable/liability. Current tax assets and liabilities are only offset where they relate to the same tax authority.

Unrecognised tax assets

There are potential future income tax benefits relating to accumulated losses in non-Australian group companies, which have not been brought to account. These possible benefits amount to $34.9 million (F25: $38.1 million).

The Group has carry forward capital tax losses in Australia and the UK respectively. These losses may be used to offset any future capital gains derived by activities in these countries. The Group will assess the conditions for deductibility imposed by the tax laws of Australia and the UK prior to any utilisation of the capital losses.

Ongoing tax audits

The Group is subject to ongoing tax audits by taxation authorities in several jurisdictions covering a variety of taxes. The Group fully cooperates with these enquiries as and when they arise.

Franking credits

The Australian Tax Consolidation Group has $100.2 million (F25: $23.2 million) of franking credits available for subsequent reporting periods.

OECD global minimum tax framework

In December 2024, Australia enacted new tax legislation to implement the Pillar Two global minimum top-up tax (top-up tax) which seeks to apply a 15% global minimum tax, effective from 1 July 2024. For the period 1 July 2025 to 30 June 2026 the Group does not have any material top-up tax in relation to its operations and therefore has not recognised any current tax expense. In addition, the Group has applied a temporary mandatory relief from deferred tax accounting.

Accounting policies

Current taxes

Current tax assets and liabilities are measured at the amount expected to be recovered from, or paid to, taxation authorities at the tax rates and tax laws enacted or substantively enacted by the reporting date.

Deferred taxes

Deferred income tax liabilities are recognised for all taxable temporary differences. Deferred income tax assets are recognised for all deductible temporary differences, carried forward unused tax assets and unused tax losses, to the extent it is probable that they will be utilised.

Unrecognised deferred income tax assets are reassessed at each reporting date and are recognised to the extent that it will become probable that future taxable profit will allow the deferred tax asset to be recovered.

The carrying amount of deferred income tax assets is reviewed at balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to utilise them.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date.

Deferred income tax is provided on temporary differences at balance sheet date between accounting carrying amounts and the tax bases of assets and liabilities, other than for:

- The initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither the accounting profit nor taxable profit or loss or on the recognition of goodwill; and
- Foreign taxes which may arise in the event of retained profits of foreign controlled entities being remitted to Australia as there is no present intention to make any such remittances.

Deferred tax assets and deferred tax liabilities associated with indefinite life intangibles such as brand names are measured based on the tax consequences that would follow from the use and sale of that asset.

Income taxes relating to items recognised directly in equity are recognised in equity and not in profit or loss.

Offsetting deferred tax balances

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

Key estimate and judgement

Taxation

The Group is subject to income taxes in Australia and jurisdictions where it has foreign operations. Significant judgement is required in determining the worldwide provision for income taxes. There are some transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

Notes to the consolidated financial statements: Risk

For the year ended 30 June 2026

Note 25 - Financial risk management

Financial risk management framework

The Group's financial risk management policies ('Group Treasury Policies') cover risk tolerance, internal controls (including segregation of duties), delegated authority levels, management of foreign currency, interest rate and counterparty credit exposures, and the reporting of exposures. These policies are reviewed at least annually and approved by the Board of Directors.

The centralised Group Treasury function has been delegated operational responsibility for the identification and management of financial risks.

The Group holds financial instruments from financing (principally borrowings), transactions (trade receivables and payables) and risk management (derivatives) which result in exposure to the following financial risks, covered by the Group Treasury Policies:

- Liquidity risk;
- Interest rate risk;
- Foreign exchange risk; and
- Counterparty credit risk.

The following table outlines how these risks impact Group financial assets and liabilities:

	Note	Liquidity risk (a)	Interest rate risk (b)	Foreign exchange risk (c)	Credit risk (d)
Net borrowings	18	X	X	X	X
Receivables	9		X	X	X
Other financial assets	9			X	X
Payables	9	X		X	
Derivative financial assets and liabilities	26		X	X	X

(a) Liquidity risk

Nature of the risk

The Group is exposed to liquidity risk primarily from its core operating activities. The Group's focus is to ensure it is able to meet financial obligations as and when they fall due.

Risk management

The Group ensures the maintenance, at all times, of an appropriate minimum level of liquidity, comprising committed, unutilised debt facilities and cash resources. To facilitate this, the Group monitors forecast and actual cash flows, performs sensitivity analysis as well as monitoring the availability and cost of debt and equity funding.

The Group's objective is to balance continuity of funding and flexibility by maintaining an appropriately structured debt maturity profile with a mix of bank and capital (bond) market debt, while also monitoring compliance with the Group's key financial covenants and undertakings.

At reporting date, the standby arrangements and unused credit facilities are as follows:

	2026 $M	2025 $M
Committed facilities		
Available facilities	**2,616.2**	2,489.1
Amounts utilised	**(1,550.6)**	(1,704.6)
Amount unutilised	**1,065.6**	784.5

The Group is in compliance with all undertakings under its various financing arrangements.

Notes to the consolidated financial statements: Risk

For the year ended 30 June 2026

Note 25 - Financial risk management (continued)

(a) Liquidity risk (continued)

Level of exposure at balance date

The following tables analyse the maturities of the Group's contractual undiscounted cash flows arising from its material financial liabilities and derivative financial instruments.

	Maturing in:						
	6 months or less $M	6 months to 1 year $M	1 to 2 years $M	2 to 5 years $M	Over 5 years $M	Contractual total $M	Carrying amount $M
2026							
Non-derivative financial liabilities							
Bank loans[1]	**25.2**	**26.7**	**229.8**	**851.1**	**-**	**1,132.8**	**962.3**
Lease liabilities	**41.7**	**47.2**	**88.2**	**202.4**	**188.0**	**567.5**	**465.5**
Other loans	**-**	**-**	**0.5**	**-**	**-**	**0.5**	**0.5**
US Private Placement Notes	**13.7**	**159.0**	**22.2**	**132.6**	**401.8**	**729.3**	**580.7**
Trade payables	**237.3**	**-**	**-**	**-**	**-**	**237.3**	**237.3**
Other payables	**437.3**	**-**	**-**	**-**	**-**	**437.3**	**437.3**
Derivative financial liabilities							
Foreign exchange contracts	**2.8**	**0.1**	**0.1**	**-**	**-**	**3.0**	**3.0**
Interest rate and cross currency swaps	**9.5**	**19.3**	**41.3**	**62.2**	**6.9**	**139.2**	**56.1**
Total financial liabilities	**767.5**	**252.3**	**382.1**	**1,248.3**	**596.7**	**3,246.9**	**2,742.7**
2025							
Non-derivative financial liabilities							
Bank loans[1]	28.9	26.6	48.5	672.7	456.2	1,232.9	1,008.2
Lease liabilities	43.1	50.0	96.1	246.0	238.2	673.4	515.8
Other loans	-	-	0.5	-	-	0.5	0.5
US Private Placement Notes	93.0	14.4	181.2	142.0	596.4	1,027.0	688.7
Trade payables	308.3	-	-	-	-	308.3	308.3
Other payables	506.9	-	-	-	-	506.9	506.9
Derivative financial liabilities							
Foreign exchange contracts	2.8	1.8	1.6	-	-	6.2	5.3
Interest rate and cross currency swaps	4.3	16.6	33.6	35.4	6.4	96.3	39.7
Total financial liabilities	987.3	109.4	361.5	1,096.1	1,297.2	3,851.5	3,073.4

1. Loans are stated net of capitalised facility finance costs. At reporting date, the balance of bank loans is $969.8 million (F25: $1,016.8 million) against capitalised facility finance costs of $7.5 million (F25: $8.6 million) to be amortised over the facility period.

(b) Interest rate risk

Nature of the risk

The Group is exposed to interest rate risk principally from floating rate bank borrowings. Other sources of interest rate risk include receivable purchasing agreements, interest-bearing investments, creditors' accounts offering a discount and debtors' accounts on which discounts are offered.

Risk management

We manage interest rate risk by ensuring that the sensitivity of forecast future earnings to changes in interest rates is within acceptable limits. This involves longer term forecasting of both expected earnings and expected borrowing to determine the tolerable exposure.

A combination of interest rate swaps has been exchanged to obtain the desired ratio of fixed and floating interest rates on US Private Placement notes. Since inception, fixed to floating and subsequently floating to fixed interest rate swaps totalling $217.8 million (US$150 million) have been entered into, maturing between June 2027 and June 2029. Further, floating to fixed interest rate swaps totalling $145.2 million (US$100 million) were entered into, maturing September 2032.

Cross currency interest rate swaps have been used to exchange floating USD interest obligations on the US$650 million syndicated Term Loan into AUD fixed and floating rates with maturities ranging from December 2027 through to June 2031. Refer to Note 25(a) for the profile and timing of cash flows over the next five years.

Notes to the consolidated financial statements: Risk

For the year ended 30 June 2026

Note 25 - Financial risk management (continued)

(b) Interest rate risk (continued)

The Group's exposure to variable interest rate risk results from the following financial instruments at balance sheet date:

	2026 $M	2025 $M
Financial assets		
Cash and cash equivalents	**221.8**	427.7
Total assets	**221.8**	427.7
Financial liabilities		
US Private Placement Notes[1]	**-**	153.1
Bank loans[1]	**338.1**	336.2
Total liabilities	**338.1**	489.3

1. Net of hedged amounts.

Sensitivity analysis

The table below shows the impact by currency denomination if the Group's weighted average floating interest rates change from the year-end rates of 4.46% (F25: 4.92%) with all other variables held constant.

	Sensitivity		Pre-tax impact on profit			
	2026	2025	2026		2025	
Currency			+$M	-$M	+$M	-$M
USD	**+ / - 25bp**	+ / - 25bp	**0.04**	**(0.04)**	(0.24)	0.24
AUD	**+ / - 25bp**	+ / - 25bp	**(0.53)**	**0.53**	(0.16)	0.16
GBP	**+ / - 25bp**	+ / - 25bp	**-**	**-**	-	-

The movements in profit on a consolidated level are primarily a result of interest costs from borrowings. There would have been no significant impact on equity.

(c) Foreign exchange risk

Nature of the risk

The Group is exposed to foreign exchange risk through:

- Transaction exposures including sales of wine into export markets and the purchase of production inputs, denominated in foreign currencies other than the respective functional currency of the specific Group entity;
- Exposures arising from borrowings denominated in foreign currencies; and
- Translation exposures including earnings of foreign subsidiaries and revaluation of monetary assets and liabilities, including borrowings.

The currencies in which these transactions are primarily denominated are the Australian Dollar (AUD), United States Dollar (USD), Great British Pound (GBP), New Zealand Dollar (NZD) and Chinese Renminbi (RMB). Other currencies used include the Canadian Dollar, Euro, Singapore Dollar, Swedish Krona and Norwegian Krone.

Risk management

The focus of the Group's foreign exchange risk management activities is on the transactional exposures arising from the sourcing and sale of wine.

A proportion of expenses are hedged over time up to a period of three years. The nominal amount and average price of the instruments in place at 30 June 2026 are disclosed in the table on page 124.

In determining the amount of hedging required, the Group also considers the 'natural hedges' arising from the underlying net cash flows in the relevant currency, comprising operating, investing and financing cash flows.

Notes to the consolidated financial statements: Risk

For the year ended 30 June 2026

Note 25 - Financial risk management (continued)

(c) Foreign exchange risk (continued)

Details of the Group's open hedges at balance sheet date are shown below.

Open foreign currency hedges at 30 June 2026

Currency	Hedge type	Hedge value (notional AUD) $M	Average hedge rate
AUD/USD	Forwards	44.6	0.6637
	Options	43.5	0.6597
	Total	**88.1**	
AUD/GBP	Forwards	22.3	0.4957
	Options	52.0	0.5106
	Total	**74.3**	
NZD/USD	Forwards	-	-
	Options	37.0	0.5805
	Total	**37.0**	

Notes to the consolidated financial statements: Risk

For the year ended 30 June 2026

Note 25 - Financial risk management (continued)

(c) Foreign exchange risk (continued)

Level of exposure at balance date

At the reporting date, the Group's financial assets and liabilities were denominated across the following currencies:

All balances translated to AUD	AUD $M	USD $M	GBP $M	Other $M	Total $M
2026					
Net debt					
Cash and cash equivalents	127.0	16.9	17.1	60.8	221.8
Loan receivable	-	-	-	4.8	4.8
Bank loans[2]	1.4	(937.6)	-	(26.1)	(962.3)
US Private Placement Notes (net of fair value hedge)	-	(580.7)	-	-	(580.7)
Lease liabilities	(90.7)	(345.6)	(2.7)	(26.5)	(465.5)
Other loan payable	(0.5)	-	-	-	(0.5)
Net debt	**37.2**	**(1,847.0)**	**14.4**	**13.0**	**(1,782.4)**
Other financial assets/(liabilities)					
Trade receivables (net of allowance for expected credit loss)	289.1	232.8	69.3	14.4	605.6
Other receivables	7.7	16.4	-	2.4	26.5
Trade and other payables	(276.8)	(228.4)	(52.3)	(117.1)	(674.6)
Net other assets/(liabilities)	**20.0**	**20.8**	**17.0**	**(100.3)**	**(42.5)**
2025					
Net debt					
Cash and cash equivalents	272.6	58.1	18.6	78.4	427.7
Loan receivable	-	-	-	6.6	6.6
Bank loans[2]	0.9	(987.3)	-	(21.8)	(1,008.2)
US Private Placement Notes (net of fair value hedge)	-	(688.7)	-	-	(688.7)
Lease liabilities	(100.2)	(380.0)	(3.3)	(32.3)	(515.8)
Other loan payable	(0.5)	-	-	-	(0.5)
Net debt	**172.8**	**(1,997.9)**	**15.3**	**30.9**	**(1,778.9)**
Other financial assets/(liabilities)					
Trade receivables (net of allowance for expected credit loss)	239.7	193.7	90.5	32.5	556.4
Other receivables	92.6	11.2	0.5	3.4	107.7
Trade and other payables	(417.2)	(268.6)	(60.8)	(68.6)	(815.2)
Net other assets/(liabilities)	**(84.9)**	**(63.7)**	**30.2**	**(32.7)**	**(151.1)**

2. Includes capitalised borrowing costs of $7.5 million (F25: $8.6 million).

Notes to the consolidated financial statements: Risk

For the year ended 30 June 2026

Note 25 - Financial risk management (continued)

(c) Foreign Exchange risk (continued)

Sensitivity analysis

The following table illustrates the impact of potential foreign exchange movements on profit before tax and the statement of financial position at 30 June:

Currency	Sensitivity assumption[3]		Pre-tax impact on profit $M				Impact on equity $M			
	2026	2025	2026		2025		2026		2025	
			+	-	+	-	+	-	+	-
United States Dollar	**9.0%**	10.2%	**(0.3)**	**0.3**	0.2	(0.3)	**(64.0)**	**79.8**	(301.1)	369.4
Great Britain Pound	**7.0%**	7.6%	**(0.5)**	**0.6**	0.1	(0.1)	**(25.6)**	**28.7**	(32.8)	35.3
Euro	**6.8%**	8.1%	**(2.7)**	**3.1**	1.1	(1.3)	**5.4**	**(5.4)**	-	1.0
Canadian Dollar	**6.6%**	7.5%	**(0.4)**	**0.4**	(0.7)	0.8	**0.3**	**(0.4)**	0.7	(0.8)
New Zealand Dollar	**4.9%**	4.8%	**0.1**	**(0.1)**	-	-	**(5.8)**	**6.4**	(6.2)	6.8

3. Australian dollar versus individual currencies. Implied one-year currency volatility at reporting date (Source: Bloomberg).

(d) Credit risk

Nature of the risk

Counterparty credit risk arises primarily from the following assets:

- Cash and cash equivalents;
- Trade and other receivables; and
- Derivative instruments.

Risk management

The Group's counterparty credit risk management philosophy is to limit the Group's loss from default by any one counterparty by dealing only with financial institution counterparties of good credit standing, setting maximum exposure limits for each counterparty, and taking a conservative approach to the calculation of counterparty credit limit usage. Where available, credit opinions on counterparties from two credit rating agencies are used to determine credit limits.

The Group assesses the credit quality of individual customers prior to offering credit terms and continues to monitor on a regular basis. Each customer is assigned a risk profile based upon the measurable risk indicators for dishonoured payments, adverse information and average days late along with the securities and guarantees held. All prospective accounts are required to complete a credit application and generally a director's guarantee is required with minimal exceptions. Failure to provide a director's guarantee results in either no credit or a limited level of credit offered. Credit terms may be reduced or extended for individual customers based on risk.

In F26, the Group, as part of its normal monitoring of the credit quality of trade receivables, continued frequent telephone contact and engagement with customers to understand customer trading and credit circumstances, and supporting them through any short-term challenges identified. The Group also continued to monitor customer credit risk assessments across the entire customer portfolio.

Past due accounts are subject to a number of collection activities which range from telephone contact, suspension of orders, through to legal action. Past due accounts are reviewed monthly with specific focus on accounts that are greater than 90 days overdue. Where debt cannot be recovered, it is escalated from the credit representative to the credit manager to initiate recovery action.

For derivatives, the Group transacts under an International Swaps and Derivatives Association (ISDA) master netting agreement. If a credit event such as a default occurs, all outstanding transactions under an ISDA agreement are terminated, the termination value is assessed and only a single net amount is payable in settlement of all transactions.

Level of exposure at balance date

The maximum counterparty credit risk exposure at 30 June 2026 in respect of derivative financial instruments was $4.9 million (F25: $15.0 million) and in respect of cash and cash equivalents was $63.1 million (F25: $115.5 million). The Group's authorised counterparties are restricted to banks and financial institutions whose long-term credit rating is at or above a Standard and Poor's rating of A- (or Moody's equivalent rating of A3), with any exceptions requiring approval from the Board. Commercial paper investments are restricted to counterparties whose short-term credit rating is at or above a Standard and Poor's rating of A-2 (or Moody's equivalent rating of P-2). The magnitude of credit risk in relation to receivables is generally the carrying amount, net of any allowance for expected credit loss.

Notes to the consolidated financial statements: Risk

For the year ended 30 June 2026

Note 25 - Financial risk management (continued)

(d) Credit risk (continued)

The ageing of the consolidated Group trade receivables (net of provisions) is outlined below:

	2026 $M	2025 $M
Not past due	**575.0**	537.6
Past due 1-30 days	**29.7**	16.6
Past due 31-60 days	**0.9**	1.1
Past due 61 days+	**-**	1.1
Total	**605.6**	**556.4**

Trade receivables have been aged according to their due date. Terms may be extended on a temporary basis with the approval of management. The past due receivables shown above relate to customers who have a good debt history and are considered recoverable. There is no collateral held as security against the receivables above and there are no other receivables past due.

Note 26 – Derivative financial instruments

The derivative financial instruments of the Group are as follows:

	2026 $M	2025 $M
Derivative assets		
Cash flow hedges		
Interest rate swaps	**15.9**	12.7
Cross currency swaps	**13.2**	27.1
Foreign exchange contracts	**3.6**	1.8
Total	**32.7**	**41.6**
Derivative liabilities		
Cash flow hedges		
Cross currency swaps	**43.6**	11.1
Interest rate swaps	**-**	7.7
Foreign exchange contracts	**3.0**	7.9
Fair value hedges		
Cross currency swaps	**6.0**	6.5
Interest rate swaps	**6.5**	8.1
Total	**59.1**	**41.3**

These instruments are regarded as Level 2 under AASB's Fair Value measurement hierarchy.

Note 27 - Fair values

The fair value of the US Private Placement Notes is $610.0 million (F25: $730.2 million) and the fair value of the syndicated debt facility is $989.7 million (F25: $1,057.1 million). The fair values of cash and cash equivalents, financial assets and other financial liabilities approximate their carrying value. There have been no reclassifications of financial assets from fair value to cost, or from cost or amortised cost to fair value during the year.

The fair values of derivative financial instruments are based upon market prices, or models using inputs observed from the market, where markets exist or have been determined by discounting the expected future cash flows by the current interest rate for financial assets and financial liabilities with similar risk profiles (a Level 2 valuation).

The valuation of derivative financial assets and liabilities reflects the estimated amounts which the Group would be required to pay or receive to terminate the contracts (net of transaction costs) or replace the contracts at their current market rates at reporting date. This is based on internal valuations using standard valuation techniques.

As the purpose of these derivative financial instruments is to hedge the Group's underlying assets and liabilities denominated in foreign currencies and to hedge against risk of interest rate fluctuations, it is unlikely in the absence of abnormal circumstances that these contracts would be terminated prior to maturity.

For all other recognised financial assets and financial liabilities, based on the facts and circumstances existing at reporting date and the nature of the Group's financial assets and financial liabilities including hedge positions, the Group has no reason to believe that the financial assets could not be exchanged, or the financial liabilities could not be settled, in an arm's length transaction at an amount approximating its carrying amount.

Notes to the consolidated financial statements: Group composition

For the year ended 30 June 2026

Note 28 - Subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries:

Entity name	Country of incorporation
Equity holding of 100% (F25: 100%)	
Aldershot Nominees Pty. Ltd.*	Australia
B Seppelt & Sons Limited*	Australia
Beringer Blass Distribution S.R.L.	Italy
Beringer Blass Italia S.R.L.	Italy
Beringer Blass Wine Estates Chile Limitada	Chile
Beringer Blass Wine Estates Limited	UK
Beringer Blass Wines Pty Ltd*	Australia
Bilyara Vineyards Pty. Ltd.*	Australia
Cellarmaster Wines (UK) Limited	UK
Cellarmaster Wines Holdings (UK) Limited	UK
Daou Brothers, LLC	USA
Daou Family, LLC	USA
Daou Vineyards, LLC	USA
Devil's Lair Pty Ltd	Australia
Ewines Pty. Limited	Australia
FBL Holdings Limited	UK
Frank Family Vineyards, LLC	USA
Il Cavaliere del Castello di Gabbiano S.R.L.	Italy
Interbev Pty. Limited*	Australia
Leo Buring Pty Ltd	Australia
Lindeman (Holdings) Ltd*	Australia
Lindemans Wines Pty Ltd	Australia
Mag Wines Pty Ltd	Australia
Majorca Pty. Ltd.*	Australia
Mildara Holdings Pty Limited*	Australia
North America Packaging (Pacific Rim) Corporation	USA
Patrimony Estates LLC	USA
Penfolds Wines Australia Pty Ltd*	Australia
Penfolds Wines International Limited*	Australia
Penfolds Wines Pty Ltd	Australia
Piat Pere et Fils B.V.	Netherlands
Premium Land, Inc.	USA
Robertsons Well Pty. Ltd.	Australia
Robertsons Well Unit Trust	Australia
Rosemount Estates Pty Ltd	Australia
Rothbury Wines Pty Ltd*	Australia
SAS Cambon La Pelouse	France
SCW905 Limited*	Australia
Seaview Wynn Pty. Limited*	Australia
Southcorp Australia Pty Ltd *	Australia
Southcorp Brands Pty Limited*	Australia
Southcorp International Investments Pty Ltd*	Australia
Southcorp Limited*	Australia
Southcorp NZ Pty Ltd*	Australia
Southcorp Whitegoods Pty Ltd	Australia
Southcorp Wines Asia Pty. Ltd.	Australia
Southcorp Wines Pty Ltd*	Australia
Southcorp XUK Limited	UK
T'Gallant Winemakers Pty. Ltd.	Australia

Notes to the consolidated financial statements: Group composition

For the year ended 30 June 2026

Note 28 - Subsidiaries (continued)

Entity name	Country of incorporation
The Rothbury Estate Pty Ltd*	Australia
Tolley, Scott & Tolley Limited*	Australia
Treasury Americas, Inc	USA
Treasury Chateau & Estates LLC	USA
Treasury Wine Estates (China) Holding Co Pty Ltd*	Australia
Treasury Wine Estates (Matua) Limited	New Zealand
Treasury Wine Estates (NZ) Holding Co Pty Ltd*	Australia
Treasury Wine Estates (Shanghai) Trading Co. Ltd.	China
Treasury Wine Estates (UK) Holding Co Pty Ltd*	Australia
Treasury Wine Estates Americas Company	USA
Treasury Wine Estates Asia (SEA) Pte. Ltd.	Singapore
Treasury Wine Estates Asia Pty Ltd	Australia
Treasury Wine Estates Australia Limited*	Australia
Treasury Wine Estates Canada, Inc.	Canada
Treasury Wine Estates Denmark ApS	Denmark
Treasury Wine Estates EMEA Limited	UK
Treasury Wine Estates France S.A.R.L.	France
Treasury Wine Estates HK Limited	Hong Kong SAR, China
Treasury Wine Estates Holdings, Inc.	USA
Treasury Wine Estates Japan KK	Japan
Treasury Wine Estates Managing Office Ltd	UAE
Treasury Wine Estates Netherlands B.V.	Netherlands
Treasury Wine Estates Norway AS	Norway
Treasury Wine Estates Sweden AB	Sweden
Treasury Wine Estates (Thailand) Co., Ltd.	Thailand
Treasury Wine Estates UK Brands Limited	UK
Treasury Wine Estates Vintners Limited*	Australia
TWE Finance (Aust) Limited*	Australia
TWE Finance (UK) Limited	UK
TWE Insurance Company Pte. Ltd.	Singapore
TWE Lima Pty Ltd*	Australia
TWE Share Plans Pty Ltd	Australia
TWE US Finance Co.	USA
TWE USA Partnership	USA
Wolf Blass Wines Pty Ltd*	Australia
Woodley Wines Pty Ltd	Australia
Wynn Winegrowers Pty Ltd	Australia
Wynns Coonawarra Estate Pty Ltd	Australia

* Entity is a member of the Closed Group under the Deed of Cross Guarantee (refer to note 30) and relieved from the requirement to prepare audited financial statements by ASIC Corporations (Wholly owned Companies) Instrument 2016/785.

Notes to the consolidated financial statements: Group composition

For the year ended 30 June 2026

Note 28 - Subsidiaries (continued)

Entity name	Country of incorporation	% of holding	
Equity holding of less than 100%		2026	2025
Graymoor Estate Joint Venture	Australia	48.8	48.8
Graymoor Estate Pty. Ltd.	Australia	48.8	48.8
Graymoor Estate Unit Trust	Australia	48.8	48.8
Ningxia Stone & Moon Winery Co. Ltd	China	75.0	75.0
North Para Environment Control Pty. Ltd.	Australia	69.9	69.9
Groupment Forestier des Landes de Lanessan	France	78.6	78.6
SAS Domaines Bouteiller	France	78.6	78.6

Note 29 - Parent entity financial information

(a) Summary financial information

The individual financial statements for the parent entity show the following aggregate amounts:

	2026 $M	2025 $M
Balance sheet		
Current assets	2,007.7	1,997.0
Total assets	11,119.9	11,109.5
Current liabilities	6,742.9	6,532.8
Total liabilities	6,742.9	6,532.8
Net assets	4,377.0	4,576.7
Shareholders' equity		
Issued capital	4,196.3	4,226.8
Share based payments reserve	(52.8)	(45.8)
Retained earnings	233.5	395.7
Total equity	4,377.0	4,576.7
Profit for the year	-	-
Total comprehensive income	-	-

Current liabilities comprise balances with other entities within the Group. These balances will not be called within the next 12 months.

(b) Contingent liabilities

Refer note 34 for contingent liabilities relevant to the Group.

(c) Financial guarantees

Refer note 18 for financial guarantees to banks, financiers and other persons.

(d) Tax consolidation legislation

The Company formed a consolidated group for income tax purposes with each of its Australian resident subsidiaries on 21 May 2011. The Company and the controlled entities in the tax consolidation group continue to account for current and deferred tax amounts separately. These tax amounts are measured on a 'group allocation' approach, under which the current and deferred tax amounts for the tax-consolidated group are allocated among each reporting entity in the Group.

(e) Capital commitments

There are no capital commitments for the Company (F25: nil).

Notes to the consolidated financial statements: Group composition

For the year ended 30 June 2026

Note 30 - Deed of cross guarantee

Under the terms of ASIC Corporations (Wholly owned Companies) Instrument 2016/785, certain wholly owned controlled entities have been granted relief from the requirement to prepare audited financial reports. It is a condition of the class order that the Company and each of the relevant subsidiaries enter into a Deed of Cross Guarantee whereby each company guarantees the debts of the companies party to the Deed. The member companies of the Deed of Cross Guarantee are regarded as the 'Closed Group' and identified in note 28.

A consolidated statement of profit or loss and other comprehensive income, retained earnings reconciliation and a consolidated statement of financial position, comprising the Company and those controlled entities which are a party to the Deed of Cross Guarantee, after eliminating all transactions between parties to the Deed, at 30 June 2026 are set out as follows.

Consolidated statement of profit or loss and other comprehensive income	2026 $M	2025 $M
Revenue	1,977.8	2,033.6
Cost of sales	(1,142.0)	(1,209.7)
Gross profit	**835.8**	**823.9**
Selling expenses	(61.1)	(65.0)
Marketing expenses	(48.1)	(45.3)
Administration expenses	(105.8)	(104.4)
Other income/(expenses)	(245.2)	(165.4)
Profit before tax and finance costs	**375.6**	**443.8**
Finance income	92.3	116.0
Finance costs	(139.5)	(157.1)
Net finance costs	**(47.2)**	**(41.1)**
Profit before tax	**328.4**	**402.7**
Income tax expense	(90.0)	(130.9)
Net profit	**238.4**	**271.8**
Other comprehensive income/(loss)		
Items that may subsequently be reclassified to profit or loss		
Cash flow hedges	7.3	(19.0)
Tax on cash flow hedges	(2.2)	5.7
Exchange gain/(loss) on translation of foreign operations	-	-
Other comprehensive income/(loss) for the year, net of tax	**5.1**	**(13.3)**

Retained earnings reconciliation	2026 $M	2025[1] $M
Retained earnings at beginning of the year	(440.2)	(395.5)
Profit for the period	238.4	271.8
External dividends	(162.3)	(316.5)
Retained earnings at end of the year	**(364.1)**	**(440.2)**

[1]Opening retained earnings was adjusted to reflect the impact of impairment of investments on the comparative period.

Notes to the consolidated financial statements: Group composition

For the year ended 30 June 2026

Note 30 - Deed of cross guarantee (continued)

	2026 $M	2025 $M
Statement of financial position		
Current assets		
Cash and cash equivalents	129.9	277.3
Receivables	323.1	360.3
Inventories	343.5	356.2
Current tax assets	-	-
Investments	1.4	1.2
Assets held for sale	26.4	7.3
Derivative assets	3.2	5.9
Total current assets	827.5	1,008.2
Non-current assets		
Inventories	699.0	693.7
Investments	3,014.6	3,014.6
Property, plant and equipment	626.2	663.0
Right-of-use assets	77.3	87.5
Intangible assets	341.1	350.2
Deferred tax assets	-	-
Derivative assets	18.4	28.3
Other non-current assets	1.7	2.6
Total non-current assets	4,778.3	4,839.9
Total assets	5,605.8	5,848.1
Current liabilities		
Trade and other payables	346.5	352.7
Borrowings	287.4	487.9
Current tax liabilities	21.0	49.6
Provisions	35.4	36.1
Derivative liabilities	5.6	8.4
Total current liabilities	695.9	934.7
Non-current liabilities		
Borrowings	1,009.0	1,069.1
Deferred tax liabilities	42.3	47.5
Derivative liabilities	50.3	26.5
Other non-current liabilities	3.4	4.0
Total non-current liabilities	1,105.0	1,147.1
Total liabilities	1,800.9	2,081.8
Net assets	3,804.9	3,766.3
Equity		
Contributed equity	4,196.3	4,226.8
Reserves	(27.3)	(20.3)
Retained earnings	(364.1)	(440.2)
Total equity	3,804.9	3,766.3

Current borrowings include balances with other entities within the Group. These balances will not be called within the next 12 months.

Notes to the consolidated financial statements: Other

For the year ended 30 June 2026

Note 31 - Related party disclosures

Ownership interests in related parties

All material ownership interests in related parties are disclosed in note 28 to the financial statements.

Parent entity

The ultimate parent entity is Treasury Wine Estates Limited, which is domiciled and incorporated in Australia.

Transactions with entities in the wholly-owned Group

Transactions between companies within the Group during the current and prior year included:

- Purchases and sales of goods and services; and
- Provision of accounting and administrative assistance.

Transactions with controlled entities are made on normal commercial terms and conditions.

Transactions with other related parties

The Group has entered into two grape supply agreements and two consultancy agreements with Leslie Frank (non-executive Director) and her husband, Rich Frank. Three of four of these agreements were renewed during the financial year, with the fourth agreement continuing on its original terms. Under these agreements, the Group paid approximately $0.6 million (F25: $0.6 million) related to the consultancy agreements and approximately $4.7 million (F25: $4.7 million) under the supply agreements. At 30 June 2026, there were no outstanding amounts payable for consultancy services or for supplier arrangements. These transactions are on arm's length terms.

The Group also entered into transactions which are insignificant in amount with executives, non-executive Directors and their related parties within normal employee, customer or supplier relationships on terms and conditions no more favourable than those available in similar arm's length dealings.

There were no other transactions with related parties during the current year.

Key management personnel compensation

The following table shows the compensation paid or payable to the key management personnel ('executives') of the Group.

	2026 $	2025 $
Short-term employee benefits	3,163,228	4,179,577
Post-employment benefits	60,000	59,864
Share based payments	2,231,439	1,873,051
Termination benefits[1]	-	860,525
Total	**5,454,667**	**6,973,017**

Additionally, compensation paid to non-executive directors was $2,317,276 (F25: $2,069,960).

[1]Termination benefits for TM Ford reflect a severance payment per his executive contract. This was paid on his departure in September 2025 and reported in the Group's 30 June 2025 financial statements.

Note 32 - Remuneration of auditors

The Audit and Risk Committee has completed an evaluation of the overall effectiveness and independence of the Group's external auditor, KPMG. As part of this process, the external auditor has provided a written statement that no professional engagement with the Group has been carried out which would impair their independence as auditor. The Group also engages external auditor, Grant Thornton, for the audit of one subsidiary and the Audit and Risk Committee has confirmed their independence. The Chairman of the Audit and Risk Committee has advised the Board that the Committee's assessment is that the auditors are independent.

The Group engages KPMG to provide other non-audit services where their expertise and experience best qualifies them to provide the appropriate service and as long as stringent independence requirements are satisfied. In the year ended 30 June 2026, other non-audit services included fees in respect of compliance and taxation services.

During the year, the following fees were paid or payable for services provided by the auditors of the Group, and their related practices:

	2026 $	2025 $
Audit and review services		
Auditors of the Group – KPMG		
Audit and review of financial statements – Group	2,087,770	2,323,066
Audit and review of financial statements – Controlled entities	786,469	744,345
	2,874,239	3,067,411
Other auditors		
Audit and review of financial statements – Controlled entities	5,774	5,611
Assurance services		
Auditors of the Group – KPMG		
Regulatory sustainability report assurance services	131,000	-
Other assurance services	89,700	143,036
	220,700	143,036
Other services		
Auditors of the Group - KPMG	51,480	66,999
Total	3,152,193	3,283,057

Notes to the consolidated financial statements: Other

For the year ended 30 June 2026

Note 33 - Other accounting policies

New accounting standards and interpretations

Since 30 June 2025, the Group has adopted the following new and amended accounting standards.

Reference	Title	Application
AASB 2023-5	Amendments to Australian Accounting Standards – Lack of Exchangeability	1 January 2025

Issued but not yet effective accounting standards

The following relevant accounting standards have recently been issued or amended but are not yet effective and have not been adopted for this year-end reporting period.

Reference	Title	Application
AASB 2024-2	Amendments to Australian Accounting Standards – Classification and Measurement of Financial instruments	1 January 2026
AASB 1, AASB 7, AASB 9, AASB 10 and AASB 107	Amendments to Australian Accounting Standards – Annual improvements Volume 11	1 January 2026
AASB 2025-1	Amendments to Australian Accounting Standards – Contracts Referencing Nature-dependent Electricity	1 January 2026
AASB 18*	Presentation and Disclosure in Financial Statements	1 January 2027
AASB2025-4	Amendments to Australian Accounting Standards – Translation to a Hyperinflationary Presentation Currency	1 January 2027
AASB 2014-10	Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	1 January 2028

* AASB 18 *Presentation and Disclosure in Financial Statements was* issued in June 2024 and replaces AASB 101 Presentation of Financial Statements. The new standard introduces new requirements for the Consolidated statement of profit or loss and other comprehensive income, including:

- the classification of income and expenses into operating, investing, financing categories, discontinued operations and income tax categories; and
- presentation of subtotals for 'operating profit' and 'profit before financing and income taxes'.

Additionally, management-defined performance measures shall be disclosed within a single note, and enhanced guidance is provided on how to group information in the financial statements. All entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The new standard is effective for annual periods beginning on or after 1 January 2027 and will first apply to the Group for the financial year ending 30 June 2028.

All other standards are not expected to have a material impact on the Group's financial position or its performance.

Note 33 - Other accounting policies (continued)

Other accounting policies

Finance income
Finance income is recognised as the interest accrues (using the effective interest method, which applies a rate that discounts estimated future cash receipts through the expected life of the financial instrument) to the net carrying amount of the financial asset.

Finance costs
Finance costs are recognised as an expense when they are incurred, except for interest charges attributable to major projects with substantial development and construction phases, which are capitalised as part of the cost of the asset.

Financial assets
A financial asset is classified at fair value through profit or loss or fair value through other comprehensive income unless it meets the definition of amortised cost. This is determined on initial recognition.

Financial assets classified at amortised cost are measured initially at fair value and adjusted in respect of any incremental and directly attributable transaction costs. All other financial assets are measured at fair value on initial recognition.

Reclassification occurs only if there are fundamental changes to the Group's business model for managing financial assets.

Amortised cost
A financial asset is classified at amortised cost only if the asset is held to collect contractual cash flows and the contractual terms of the financial asset give rise to cash flows that are solely payments of principal and interest.

A financial asset is measured at amortised cost using the effective interest rate method. Any gains and losses are recognised through the amortisation process or when the financial asset is derecognised or impaired.

Impairment of financial assets
The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are determined using historical recovery of contractual cash flows and the amount of loss incurred, adjusted for current economic and credit conditions.

An impairment loss is based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. Impairment losses on assets classified as amortised cost are recognised in profit or loss when they are expected, not when they are incurred. If a later event causes the impairment loss to decrease, the amount is reversed in profit or loss.

Derecognition of financial assets
The derecognition of a financial asset takes place when the Group no longer controls the contractual rights that comprise the financial instrument. This is normally the case when the instrument is sold or all the cash flows attributable to the instrument are passed through to an independent third party.

Derivatives
The Group uses derivative financial instruments such as foreign currency contracts, interest rate swaps and options to hedge its risks associated with interest rate and foreign currency fluctuations. Such derivative financial instruments are carried at fair value and are financial assets when the fair value is positive and financial liabilities when the fair value is negative.

For derivatives that do not qualify for hedge accounting, any gains or losses arising from changes in fair value are taken directly to profit or loss for the year.

Hedge accounting
For the purposes of hedge accounting, hedges are classified as either fair value hedges when they hedge the exposure to changes in the fair value of a recognised asset or liability; cash flow hedges where they hedge exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a forecasted transaction; or hedges of a net investment in a foreign operation.

Initial recognition
At the beginning of a hedge relationship, the Group designates and documents the hedge relationship and the related risk management objective and strategy. The documentation identifies the hedging instrument and the hedged item as well as describing the economic relationship, the hedge ratio between them and potential sources of ineffectiveness. The documentation also includes the nature of the risk being hedged and the method of assessing the hedging instrument's effectiveness. To achieve hedge accounting, the relationship must be expected to be highly effective and are assessed on an ongoing basis to determine that they continue to meet the risk management objective.

Notes to the consolidated financial statements: Other

For the year ended 30 June 2026

Note 33 - Other accounting policies (continued)

Other accounting policies

Re-balancing

If the hedge ratio for risk management purposes is no longer met but the risk management objective remains unchanged and the hedge continues to qualify for hedge accounting, the Group will rebalance the relationship by adjusting either the volume of the hedged item or the volume of the hedging instrument.

Discontinuation

Hedge accounting is discontinued when the hedge instrument expires or is sold, terminated or exercised, or no longer qualifies for hedge accounting. At that point in time, any cumulative gain or loss on the hedging instrument recognised in equity is kept in equity until the forecasted transaction occurs. If a hedged transaction is no longer expected to occur, the net cumulative gain or loss recognised in equity is transferred to profit or loss for the year.

Gains or losses recognised directly in equity are reclassified into profit and loss in the same period or periods the foreign currency risk affects consolidated profit and loss.

Fair value hedges

For fair value hedges (for example, interest rate swaps), any gain or loss from remeasuring the hedging instrument is recognised immediately in the statement of profit or loss and other comprehensive income. Where the adjustment is to the carrying amount of a hedged interest-bearing financial instrument, the adjustment is amortised to the statement of profit or loss and other comprehensive income such that it is fully amortised by maturity.

Cash flow hedges

In relation to cash flow hedges (forward foreign currency contracts) to hedge firm commitments, the portion of the gain or loss on the hedging instrument that is determined to be an effective hedge is recognised directly in equity and the ineffective portion is recognised in the statement of profit or loss and other comprehensive income.

When the hedged item gives rise to the recognition of an asset or a liability, the associated deferred gains or losses are included in the initial measurement of the asset or liability.

For all other cash flow hedges, the gains or losses that are recognised in equity are transferred to the statement of profit or loss and other comprehensive income in the same period in which the hedged firm commitment affects the profit and loss, for example when the future sale actually occurs.

Contingent consideration

Key estimates and judgements are also used in determining the fair value of contingent consideration, including the expectation of achieving NSR targets, the retention of employees and the discount rate.

Note 34 – Contingent liabilities

From time to time, Companies within the Group are party to various claims, legal actions as well as inquiries from regulators and government bodies that have arisen in the normal course of business. The Directors have given consideration to such matters which are or may be subject to claims or litigation at year end and are of the opinion that any liabilities arising over and above already provided in the financial statements from such action would not have a material effect on the Group's financial performance.

It is not practical to estimate the potential effect of these matters however the Group believe that it is not probable that a significant liability will arise.

Financial guarantees

Refer note 18 for financial guarantees to banks, financiers and other persons.

Note 35 – Business Acquisition

Ningxia Stone & Moon Winery Co. Ltd

On 3 March 2025, the Group acquired 75% of the share capital of Ningxia Stone & Moon Winery Co. Ltd (Stone & Moon) for consideration of approximately RMB 130million ($28.0 million). The goodwill recognised on acquisition was $22.4 million. Stone & Moon is based in Ningxia, China and comprises a cellar door, one winery and 51 hectares of vineyards in the region. The transaction terms include an option for TWE and the vendors to respectively acquire/sell the remaining 25% ownership after five years. Accounting for the acquisition of Stone & Moon was considered final at 31 December 2025.

Notes to the consolidated financial statements: Other

For the year ended 30 June 2026

Note 36 – Subsequent events

The Directors are not aware of any matters or circumstances that have arisen since the end of the financial year which have significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial years.

Consolidated entity disclosure statement

For the year ended 30 June 2026

Entity name	Type of entity / trustee, partner or participant in JV	Country of incorporation	Tax residency
Treasury Wine Estates Limited (the Company)	Body Corporate	Australia	Australia
Equity holding of 100%			
Aldershot Nominees Pty. Ltd.[1]	Body Corporate / Partner	Australia	Australia
B Seppelt & Sons Limited	Body Corporate	Australia	Australia
Beringer Blass Distribution S.R.L.	Body Corporate	Italy	Italy
Beringer Blass Italia S.R.L.	Body Corporate	Italy	Italy
Beringer Blass Wine Estates Chile Limitada	Body Corporate	Chile	Chile
Beringer Blass Wine Estates Limited	Body Corporate	UK	UK
Beringer Blass Wines Pty Ltd	Body Corporate	Australia	Australia
Bilyara Vineyards Pty. Ltd.[1]	Body Corporate / Partner	Australia	Australia
Cellarmaster Wines (UK) Limited	Body Corporate	UK	UK
Cellarmaster Wines Holdings (UK) Limited	Body Corporate	UK	UK
Daou Brothers, LLC	Body Corporate	USA	USA
Daou Family, LLC	Body Corporate	USA	USA
Daou Vineyards, LLC	Body Corporate	USA	USA
Devil's Lair Pty. Ltd.	Body Corporate	Australia	Australia
Ewines Pty. Limited	Body Corporate	Australia	Australia
FBL Holdings Limited	Body Corporate	UK	UK
Frank Family Vineyards, LLC	Body Corporate	USA	USA
Il Cavaliere del Castello di Gabbiano S.R.L.	Body Corporate	Italy	Italy
Interbev Pty. Limited	Body Corporate	Australia	Australia
Leo Buring Pty Ltd	Body Corporate	Australia	Australia
Lindeman (Holdings) Ltd	Body Corporate	Australia	Australia
Lindemans Wines Pty Ltd	Body Corporate	Australia	Australia
Mag Wines Pty Ltd	Body Corporate	Australia	Australia
Majorca Pty. Ltd.	Body Corporate	Australia	Australia
Mildara Holdings Pty. Limited	Body Corporate	Australia	Australia
North America Packaging (Pacific Rim) Corporation	Body Corporate	USA	USA
Patrimony Estates, LLC	Body Corporate	USA	USA
Penfolds Wines Australia Pty Ltd	Body Corporate	Australia	Australia
Penfolds Wines International Limited	Body Corporate	Australia	Australia
Penfolds Wines Pty Ltd	Body Corporate	Australia	Australia
Piat Pere et Fils B.V.	Body Corporate	Netherlands	Netherlands
Premium Land, Inc.	Body Corporate	USA	USA
Robertsons Well Pty. Ltd.	Body Corporate / Trustee	Australia	Australia
Robertsons Well Unit Trust	Trust	Australia	Australia
Rosemount Estates Pty Ltd	Body Corporate	Australia	Australia
Rothbury Wines Pty Ltd	Body Corporate	Australia	Australia
SAS Cambon La Pelouse	Body Corporate	France	France
SCW905 Limited	Body Corporate	Australia	Australia
Seaview Wynn Pty. Limited	Body Corporate	Australia	Australia
Southcorp Australia Pty Ltd	Body Corporate	Australia	Australia
Southcorp Brands Pty. Limited	Body Corporate	Australia	Australia
Southcorp International Investments Pty Ltd	Body Corporate	Australia	Australia
Southcorp Limited	Body Corporate	Australia	Australia
Southcorp NZ Pty Ltd	Body Corporate	Australia	Australia
Southcorp Whitegoods Pty Ltd	Body Corporate	Australia	Australia
Southcorp Wines Asia Pty. Ltd.	Body Corporate	Australia	Australia
Southcorp Wines Pty Ltd	Body Corporate	Australia	Australia
Southcorp XUK Limited	Body Corporate	UK	Australia
T'Gallant Winemakers Pty. Ltd.	Body Corporate	Australia	Australia

Consolidated entity disclosure statement
For the year ended 30 June 2026

Entity name	Type of entity / trustee, partner or participant in JV	Country of incorporation	Tax residency
The Rothbury Estate Pty Ltd	Body Corporate	Australia	Australia
Tolley, Scott & Tolley Limited	Body Corporate	Australia	Australia
Treasury Americas, Inc	Body Corporate	USA	USA
Treasury Chateau & Estates LLC	Body Corporate	USA	USA
Treasury Wine Estates (China) Holding Co Pty Ltd	Body Corporate	Australia	Australia
Treasury Wine Estates (Matua) Limited	Body Corporate	New Zealand	New Zealand
Treasury Wine Estates (NZ) Holding Co Pty Ltd	Body Corporate	Australia	Australia
Treasury Wine Estates (Shanghai) Trading Co. Ltd.	Body Corporate	China	China
Treasury Wine Estates (UK) Holding Co Pty Ltd	Body Corporate	Australia	Australia
Treasury Wine Estates Americas Company	Body Corporate	USA	USA
Treasury Wine Estates Asia (SEA) Pte. Ltd.	Body Corporate	Singapore	Singapore
Treasury Wine Estates Asia Pty Ltd	Body Corporate	Australia	Australia
Treasury Wine Estates Australia Limited	Body Corporate	Australia	Australia
Treasury Wine Estates Canada, Inc.	Body Corporate	Canada	Canada
Treasury Wine Estates Denmark ApS	Body Corporate	Denmark	Denmark
Treasury Wine Estates EMEA Limited	Body Corporate	UK	UK
Treasury Wine Estates France S.A.R.L.	Body Corporate	France	France
Treasury Wine Estates HK Limited	Body Corporate	Hong Kong SAR, China	Hong Kong SAR, China
Treasury Wine Estates Holdings Inc.	Body Corporate	USA	USA
Treasury Wine Estates Japan KK	Body Corporate	Japan	Japan
Treasury Wine Estates Managing Office Ltd	Body Corporate	UAE	UAE
Treasury Wine Estates Netherlands B.V.	Body Corporate	Netherlands	Netherlands
Treasury Wine Estates Norway AS	Body Corporate	Norway	Norway
Treasury Wine Estates Sweden AB	Body Corporate	Sweden	Sweden
Treasury Wine Estates (Thailand) Co., Ltd.	Body Corporate	Thailand	Thailand
Treasury Wine Estates UK Brands Limited	Body Corporate	UK	UK
Treasury Wine Estates Vintners Limited	Body Corporate	Australia	Australia
TWE Finance (Aust) Limited	Body Corporate	Australia	Australia
TWE Finance (UK) Limited	Body Corporate	UK	UK
TWE Insurance Company Pte. Ltd.	Body Corporate	Singapore	Singapore
TWE Lima Pty Ltd	Body Corporate	Australia	Australia
TWE Share Plans Pty Ltd	Body Corporate	Australia	Australia
TWE US Finance Co.	Body Corporate	USA	USA
TWE USA Partnership[1]	Partnership	USA	USA /Australia
Wolf Blass Wines Pty Ltd	Body Corporate	Australia	Australia
Woodley Wines Pty Ltd	Body Corporate	Australia	Australia
Wynn Winegrowers Pty Ltd	Body Corporate	Australia	Australia
Wynns Coonawarra Estate Pty Ltd	Body Corporate	Australia	Australia

1. TWE USA Partnership is a Delaware general partnership between Aldershot Nominees Pty. Ltd. (99.99%) and Bilyara Vineyards Pty. Ltd. (0.01%).

Consolidated entity disclosure statement

For the year ended 30 June 2026

Entity name	Type of entity / trustee, partner or participant in JV	Country of incorporation	Tax residency	% of holding
Equity holding of less than 100%				**2025**
Graymoor Estate Joint Venture	Joint Venture	Australia	Australia	48.8
Graymoor Estate Pty. Ltd.	Body Corporate / Trustee	Australia	Australia	48.8
Graymoor Estate Unit Trust	Trust	Australia	Australia	48.8
Ningxia Stone & Moon Winery Co. Ltd	Body Corporate	China	China	75.0
North Para Environment Control Pty. Ltd.	Joint Venture	Australia	Australia	69.9
Groupment Forestier des Landes de Lanessan	Body Corporate	France	France	78.6
SAS Domaines Bouteiller	Body Corporate	France	France	78.6

Basis of preparation

The consolidated entity disclosure statement (CEDS) has been prepared in accordance with the Corporations Act 2001, includes information for each entity that was part of the consolidated entity as at 30 June 2026 and has regard to the Australian Taxation Office's Practical Compliance Guidance 2018/9.

Determination of tax residency

Section 294 (3A)(vi) of the Corporations Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. For the purposes of the CEDS, an entity is an Australian resident at the end of the year if the entity is:

(a) An Australian resident (within the meaning of the Income Tax Assessment Act 1997) at that time; or
(b) A partnership, with at least one partner being an Australian resident (within the meaning of the Income Tax Assessment Act 1997) at that time; or
(c) A resident trust estate (within the meaning of Division 6 of Part III of the Income Tax Assessment Act 1936) in relation to the year of income (within the meaning of that Act) that corresponds to the financial year.

The determination of tax residency involves judgement as there are different interpretations that could be adopted and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

Australian tax residency

The consolidated entity has applied the current legislation and guidance, including having regard to the Australian Taxation Office's public guidance in Tax Ruling TR 2018/5.

Foreign tax residency

The consolidated entity has applied current legislation and where available, relevant revenue authority guidance in the determination of foreign tax residency.

Directors' declaration

For the year ended 30 June 2026

In accordance with a resolution of the Directors of Treasury Wine Estates Limited, the Directors declare that:

(a) In the Directors' opinion, the financial statements and notes 1 to 36 are in accordance with the *Corporations Act 2001*, including:

  (i) complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and

  (ii) giving a true and fair view of the consolidated entity's financial position as at 30 June 2026 and of its performance for the financial year ended on that date.

(b) In the Directors' opinion, there are reasonable grounds to believe that Treasury Wine Estates Limited will be able to pay its debts as and when they become due and payable.

(c) In the Directors' opinion, the consolidated entity disclosure statement on pages 138–140 is true and correct.

(d) There are reasonable grounds to believe that members of the Closed Group identified in note 28 will be able to meet any liabilities to which they are or may become subject because of the Deed of Cross Guarantee described in note 30.

(e) Note 1 confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

(f) The Directors have been given the declarations by the Chief Executive Officer and Chief Financial Officer as required by section 295A of the *Corporations Act 2001*.

John Mullen
Chairman

Sam Fischer
Managing Director and Chief Executive Officer

13 August 2026
Melbourne, Australia

KPMG

Independent Auditor's Report

To the shareholders of Treasury Wine Estates Limited

Report on the audit of the Financial Report

Opinion

We have audited the ***Financial Report*** of Treasury Wine Estates Limited (the Company).

In our opinion, the accompanying Financial Report of the Company gives a true and fair view, including of the ***Group's*** financial position as at 30 June 2026 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The ***Financial Report*** comprises:

- Consolidated statement of financial position as at 30 June 2026
- Consolidated statement of profit or loss and other comprehensive income, Consolidated statement of changes in equity, and Consolidated statement of cash flows for the year then ended
- Consolidated entity disclosure statement and accompanying basis of preparation as at 30 June 2026
- Notes, including material accounting policies
- Directors' Declaration.

The ***Group*** consists of the Company and the entities it controlled at the year end or from time to time during the financial year.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

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Key Audit Matters

The ***Key Audit Matters*** we identified are:

- Valuation of non-financial assets; and
- Valuation of inventory.

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Report of the current period.

These matters were addressed in the context of our audit of the Financial Report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of non-financial assets ($2,686.8 million)

Refer to Note 15 *Impairment of non-financial assets* to the Financial Report

The key audit matter	How the matter was addressed in our audit
Valuation of non-financial assets is a key audit matter due to: • The size of the balance being 42.7% of total assets. • The inherent complexity in auditing the forward-looking assumptions applied to the value in use (VIU) and fair value less costs of disposal (FVLCD) models for the CGUs given the significant judgement involved. We focused on the significant forward-looking assumptions the Group applied in their VIU and FVLCD models, including forecast cash flows, forecast growth and long-term growth rates due to market volatility increasing the risk of inaccurate forecasting. • The judgement associated with discount rates including the underlying risks of each CGU. • The Group recorded an impairment charge of $825.4 million after tax in the Treasury Americas and Treasury Collective – Americas CGUs against goodwill and brands. In addition, as part of the Americas strategic review, a write-down of $366.9 million after tax was recognised against brands, property, plant and equipment and right-of-use assets. This was a result of the impact of the decline in US category trends, strategic decisions associated with the Ascent transformation program, and the resulting revision of forecasted growth assumptions. These factors increased the level of audit focus and effort in this area.	Working with our valuation specialists, our procedures focused on the Treasury Americas and Treasury Collective – Americas CGUs and included: • assessing the Group's determination of CGUs and the allocation of goodwill to those CGUs against the accounting standard requirements; • considering the Group's accounting policies and appropriateness of the VIU and FVLCD methods applied by the Group to perform the test of impairment against the accounting standard requirements; • analysing the Ascent transformation program and evaluating its impact on forecast cash flows and the recoverability of assets within the relevant CGUs; • assessing the integrity of the VIU and FVLCD models used, including the mathematical accuracy of the underlying calculation formulas; • comparing the forecast cash flows contained in the VIU and FVLCD models to Board approved forecasts; • assessing the accuracy of previous forecasts to inform our evaluation of forecasts incorporated in the models; • assessing the Group's determination of CGU assets for consistency with the assumptions used in the forecast cash flows and the requirements of the accounting standards; • challenging the significant forecast cash flow and growth assumptions. In doing so, we used our knowledge of the Group, business and customers, and our industry experience; • comparing long-term growth rates to published studies of industry trends and expectations, and considering differences for the Group's operations; • independently developing a discount rate range considered comparable using publicly available

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We involved valuation specialists to supplement our senior audit team members in assessing this key audit matter.	market data for comparable entities, adjusted by risk factors specific to the CGUs and the industry they operate in; • comparing the implied multiples from comparable market transactions to the implied multiples from the Group's model; • recalculating the impairment charge against the recorded amounts disclosed; and • assessing the disclosures in the financial report using our understanding obtained from our testing, against the requirements of the accounting standards.

Valuation of inventory ($2,305.7 million)

Refer to Note 9 *Working Capital* to the Financial Report

The key audit matter	How the matter was addressed in our audit

The valuation of inventories of finished goods and work in progress is a key audit matter due to the current year inventory write-down and inherently subjective judgements made by the Group about forecast demand and estimated market sales prices. We focused our work on assessing the judgements contained in the inventory valuation models for forecast demand and market sales prices, which can fluctuate significantly over the holding period and are influenced by the fundamentals of the global wine industry, including fluctuations in demand and supply.
 	
These factors influence the Group's determination of the most likely market conditions at the estimated date of sale. A key indicator for at-risk inventory values, including finished goods and work in progress in the holding period, is the identification of current slow moving and obsolete inventories. These can signal changes in consumer demand patterns or potential over-supply issues which may impact forecast prices.
 	
The current year inventory write-down recorded is $221.0 million, increasing our focus in this area.
	Our procedures included:
	• understanding the Group's key processes for valuation of work in progress and finished goods inventory and testing key controls to identify slow moving inventories;
	• testing year-end inventory valuation models, in particular the identification and valuation of work in progress and finished goods considered to be 'at -risk' (i.e. where the costs may potentially exceed the estimated net realisable value at the time of sale). We tested the completeness and accuracy of key inputs into the inventory valuation models to underlying information/data. We considered forecast sales plans, inventory holding reports and the outcomes of the Group's process to identify slow moving and obsolete inventories. For a sample of 'at-risk' inventory we:
	  • evaluated the inventory carrying value against the Group's brand strategies and forecast sales plans;
	  • assessed the Group's action plans in place to mitigate the risk that wine will be sold below cost and facilitate the sale of potential at-risk inventory above cost; and
	  • assessed the impact of the actions undertaken during the current year to mitigate the risk that the wine will be sold below cost.
	• challenging the group's key judgements such as forecast demand using our understanding of the Group's business, historical performance and current market conditions;
	• testing a sample of finished goods inventory by comparing carrying values to recent market sales prices as a proxy for net realisable value;
	• assessing the integrity of the inventory valuation

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	models used, including the mathematical accuracy of the underlying calculation formulas; • attending inventory counts in significant locations to check its existence; and • assessing the Group's disclosures in the financial report using our understanding obtained from our testing, in respect of inventory valuation against the requirements of the relevant accounting standards.

Other Information

Other Information is financial and non-financial information in Treasury Wine Estates Limited's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration Report and specified sustainability disclosures within the Sustainability Report and our respective audit opinion / review conclusion.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- preparing the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*
- implementing necessary internal control to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and that is free from material misstatement, whether due to fraud or error
- assessing the Group and Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Group and Company or to cease operations, or have no realistic alternative but to do so.

Independent auditor's report

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Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our Auditor's Report.

Report on the Remuneration Report

Opinion

In our opinion, the Remuneration Report of Treasury Wine Estates Limited for the year ended 30 June 2026, complies with *Section 300A* of the *Corporations Act 2001*.

Directors' responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with *Section 300A* of the *Corporations Act 2001*.

Our responsibilities

We have audited the Remuneration Report included in pages 60 to 82 of the Directors' report for the year ended 30 June 2026.

Our responsibility is to express an opinion as to whether the Remuneration Report complies in all material respects with *Section 300A* of the *Corporations Act 2001*, based on our audit conducted in accordance with *Australian Auditing Standards.*

KPMG

KPMG

Penny Stragalinos
Partner
Melbourne
13 August 2026

Treasury Wine Estates (TWE) is proud to present our Sustainability Report, outlining our strategic response to the challenges and opportunities presented by climate change.

As one of the world's leading wine companies, TWE recognises that sustainability is fundamental to the resilience of our business, the communities in which we operate, and the environments we depend on. At heart, TWE is an agricultural company – exposed to the vagaries of weather and climate. Good vintages and bad vintages are part of our reality. While some factors remain outside our control, we invest heavily in science, innovation, and viticultural practices – from pruning and irrigation to frost protection and canopy management – to preserve yield and quality.

Growing luxury grapes is complex, and climate change represents a material risk to our business. The severity of warming will determine the extent of impact: higher-emission scenarios present significant challenges not only to our vineyards, but also to the earth systems on which we depend. Already, our data and operations show signs of change, including increasing vintage compression at wineries.

Our business strategy starts with managing this variability. Multi-regional sourcing gives us the flexibility to grow and source grapes across a global network of vineyards and growers, strengthening resilience and ensuring quality.

We are also investing in adaptation – from water security and vineyard redevelopment to innovation in growing techniques – to buffer against physical risks and maintain supply, particularly of luxury and premium grapes.

At the same time, we are playing our part in global decarbonisation. We achieved 100% renewable electricity in 2024, cutting scope 2 emissions substantially. Attention now turns to delivering our net zero by 2030 (scope 1 and 2) target, supported by related commitments in water, packaging, sustainability certification, and sustainable farming.

Climate considerations are embedded across TWE's governance, risk management and reporting frameworks, ensuring prudent decision making in the face of a changing climate.

The following Report has been prepared in accordance with the Australian Accounting Standards Board (AASB) Sustainability Reporting Standards, in particular AASB S2 Climate-related Disclosures.

The Sustainability Report has been prepared for the same consolidated reporting entity and reporting period as TWE's consolidated financial statements, unless otherwise stated.

Contents

Further detail on our basis of preparation is available in the Notes to the Sustainability Report

Governance

Introduction

Climate change governance at TWE forms an integral part of our broader sustainability governance framework, with established processes, controls and procedures that guide how we identify, manage and respond to climate-related risks and opportunities within our overall strategic approach. We recognise transparent and efficient governance practices are essential for effectively managing, mitigating and adapting to climate-related impacts, as well as ultimately ensuring the long-term resilience of our business and broader value chain. In turn, this supports our underlying strategic vision to be the world's most desirable luxury wine company.

Roles and responsibilities

The governance of climate change and oversight of climate-related risks and opportunities at TWE is integrated within our broader sustainability framework, with defined roles and responsibilities across the Board, its Committees and management. Oversight and accountabilities are set out in the respective Charters of the Board, Wine Operations and Sustainability Committee, and Audit and Risk Committee, while management teams are responsible for day-to-day execution. The graphic on the following page illustrates this governance structure.

Climate governance at TWE

Board

Overseeing the Company's sustainability, and environmental, social and governance (ESG) performance and initiatives, including in relation to:

- climate change risks and opportunities
- the climate resilience of the Group's strategy and business model
- implications for the Group's financial position, financial performance and cash flows
- approving any external climate-related targets.

Audit and Risk Committee (ARC)

- Reviewing and endorsing climate-related financial estimates, assumptions, judgments and disclosures included in sustainability reports to the Board
- Maintaining a sound system of risk oversight and management, and internal control, which identifies, assesses, manages and monitors financial and non-financial risks, including climate-related risks
- Responsible for overseeing the assurance process with respect to climate-related disclosures prepared in accordance with applicable sustainability reporting standards

Wine Operations and Sustainability Committee (WOSC)

- Providing advice to the Board on the Company's sustainability strategy and initiatives, including consideration of climate-related risks and opportunities, the setting of climate-related targets, and monitoring of the Group's progress towards, and resource allocations in relation to, those targets
- Strategic wine asset management and supply chain sustainability
- Sustainability reporting, including the structure and content of the Company's Sustainability Report and *Cultivating a brighter future* Report, and other climate-related public disclosures and reporting

Management responsibility

Executive and Executive Leadership Team

- Endorse and recommend external sustainability commitments to the Board (for its approval)
- Review and approve relevant sustainability disclosures
- Sponsor and support the delivery of our sustainability objectives (ELT KPO)
- Receive updates on sustainability progress

ESG Reporting Steering Committee

- Provide governance and oversight of ESG reporting and assurance processes
- Identify and resolve or escalate any relevant disclosure risk or compliance matters
- Support alignment of ESG disclosures with broader strategy, brand positioning, risk management, and stakeholder expectations
- Monitor evolving ESG reporting standards and regulatory requirements, recommending changes to ensure compliance

Risk and Compliance Committee (RCC)

- Oversight of material climate-related risks/opportunities (similar to its role over other TWE Group risks/risks with a notable trend)
- Oversight of compliance with new and emerging regulatory requirements (similar to its role over other key compliance areas)

Management with defined accountability

Strategy	Risk	Compliance	Finance	Operations	Legal	Sustainability
Embeds climate into long-term plans and investments	Monitors climate risks in the enterprise risk framework	Monitoring of regulatory requirements	Assesses financial impacts and guides capital allocation	Adapts vineyards and sites to physical risks	Manages regulatory and litigation exposure	Develops climate strategy and communications

Working groups focused on specific aspects of AASB S2 compliance

Governance

TWE governance bodies responsible for oversight of climate-related risks and opportunities

	TWE governance body			
	Board	**Audit and Risk Committee**	**Wine Operations and Sustainability Committee**	**Management**
Charters	› Board and Board Committee Charters are available at **tweglobal.com/investors/corporate-governance**			
Key personnel	› See the **Board of Directors** section of this Annual Report.			› Includes the Chief Sustainability and Supply Officer, Chief Financial and Strategy Officer, and Global Director of Sustainability, with key responsibilities relating to oversight, governance and delivery of climate-related risks and opportunities, strategy, and targets.
Key matters considered in the reporting year that relate to climate	› Review and approval of the 2025 *Cultivating a brighter future* Report and public sustainability commitments for F26+ covering climate targets, water, decarbonisation, glass weight, and a range of related topics. › Formal training sessions covering the requirements of mandatory climate reporting legislation in Australia and TWE's response. › Received updates on climate-related risks and opportunities and the status of key priorities and initiatives, including during strategic planning sessions. › Review of Sustainability Report prior to year end finalisation.	› Climate-related financial modelling approach and outcomes. › Findings and recommendations of pre-assurance and assurance. › Consideration of climate risk, as part of its annual review and ongoing oversight of the Company's Group Risk Profile. › Review of Sustainability Report prior to year end finalisation.	› Sourcing. › Water strategy. › Carbon emissions, reduction initiatives and renewable electricity. › Climate risk and adaptation. › Sustainable growing and production. › Packaging. › Reporting, including endorsement of the 2025 *Cultivating a brighter future* Report (voluntary sustainability report). › Monitoring progress against public sustainability targets. › Future targets endorsement. › Strategic wine asset management and supply chain sustainability. › Review of Sustainability Report prior to year end finalisation.	› Approval of strategic planning (including acquisition, divestment, investment, capital) and associated budgets. › Provision of performance data and analysis to inform climate-related target setting. RCC: › Review of climate risk, as part of its annual review and ongoing oversight of material risks. ESG Reporting Steering Committee: › Review and input into material climate-related risks and opportunities, climate modelling and scenario analysis outcomes. › Review of proposed targets, including reasonable grounds review of our net zero commitment. › Review of Sustainability Report including calibration with peers, legal and assurance processes, regulator guidance, as well as oversight of key judgements and assumptions. › Formal training session for ELT covering the requirements of mandatory climate reporting legislation in Australia and TWE's response.

Climate-related risks and opportunities are considered by the Executive Leadership Team (ELT) and Board through risk and annual strategy planning processes. These processes include the provision of insights from climate scenario analysis, material risk assessments, and external trend data (such as evolving customer expectations around sustainability and regulatory developments). This informs strategic decision making across the business, including long-term capital planning, vineyard acquisition or divestment, varietal selection, and risk appetite thresholds.

In considering climate-related risks and opportunities, the ELT and Board consider other relevant strategic factors, including financial performance, capital availability, balance sheet impacts, operational feasibility and broader business priorities. As a result, decisions reflect a balancing of climate considerations against these factors, and in some cases have involved trade-offs, such as the timing, scale or sequencing of investments, or the prioritisation of initiatives that deliver both climate resilience and economic benefits.

For example, outputs from climate risk models have influenced decisions to retain or divest sites as part of our vineyard transformation program, prioritising resilience and access to water. In making these decisions, climate-related risks are balanced against expected financial returns, asset performance and capital constraints. Climate insights have also informed targeted investment in water metering and dam lining/covering projects, which support risk mitigation while delivering operational efficiency benefits.

TWE has established a suite of climate-related controls and procedures to support management's oversight of climate-related risks and opportunities, in alignment with our risk management and viticultural planning frameworks. The controls and processes below inform key decisions on capital allocation, asset acquisition and divestment, and resource prioritisation.

> A multi-regional sourcing model.

> Weather and climate risk assessments at vineyard level using a variety of tools, historical data and global climate models.

> Scenario analysis aligned with scientific consensus (e.g. Intergovernmental Panel on Climate Change).

> Multi-year site-level planning informed by a range of indicators including those related to drought resilience, varietal suitability, and water access.

> Integration of key climate indicators, such as temperature trends and extreme weather frequency, into operational decision making.

> Use of technology such as smart water metering to provide timely data for insights.

> A range of adaptation measures that manage particular risks (e.g. frost fans) or longer-term trends (e.g. drought resistant root stocks).

> Internal oversight through working groups, internal Committees (e.g. RCC, ESG Reporting Steering Committee) and executive updates (formal monthly sustainability updates to the executive sponsors), including regular papers on material sustainability topics and performance to ELT.

> Regular reporting to the Board and/or its Committees. For example, the WOSC provides expert advice on setting and monitoring climate-related targets and has endorsed TWE's climate related commitments which reflect a deliberate allocation of capital towards long-term climate resilience initiatives, having regard to competing investment priorities across the business.

Recommendations from WOSC are submitted to the Board, which retains final authority over target approvals and capital allocations linked to climate resilience.

These controls are integrated across core functions, enabling coordinated decision making across risk, operations, sustainability, and supply chain. For example:

> TWE's strategic planning process (5YP)

> Climate-informed risk ratings and indicators are incorporated into the environmental-related risks in the enterprise risk register and reviewed by RCC

> Investment decisions for vineyard redevelopment and adaptation infrastructure are reviewed by the Capital Investment Committee and climate risk modelling results (e.g. physical risk to vineyard assets or changing varietal suitability) are incorporated into our review of M&A proposals

> The Sustainability team works with operational leads to translate these controls into site-level actions, with performance reviewed regularly by the ELT and Board Committees.

TWE also uses key climate risk indicators (KRIs) such as water availability, temperature trends, and extreme event frequency to monitor climate exposures over time. These KRIs and risk assessments inform strategic planning, vineyard asset decisions, and management's prioritisation of adaptation investments. Ongoing feedback loops, such as updated risk trend ratings and project reviews, help ensure controls remain fit for purpose and aligned to evolving climate science and regional exposures.

TWE's Enterprise Risk Management (ERM) Framework aligns with ISO 31000 and ensures climate risk is treated consistently with other material business risks. The Supply and Sustainability teams review risk exposures and controls in line with the latest modelling insights, materiality thresholds, and external developments. The outcome of this assessment is fed into the assessment of climate risk on an annual basis through the ERM process, together with regular executive, Board and Committee updates. We expect further work to embed consideration of climate-related risk into other relevant risk areas.

Governance

Climate metrics and remuneration

Executive remuneration is used to incentivise management accountability for the implementation of strategies, policies, and targets. Climate-related performance metrics are indirectly included in executive remuneration. Environmental, social, and climate-related performance metrics are embedded within the remuneration policies for our Executive Leadership Team (ELT) through our short-term incentive bonus framework. Specifically, ELT members are assessed against a Key Performance Objective under the 'Environmental, Social, Governance and Health, Safety and Wellbeing' objectives pillar, which includes the successful execution of our Sustainability Strategy and the achievement of our commitments. This linkage ensures accountability and reinforces our commitment to integrating climate risk and opportunity considerations into executive decision making. For further information about our remuneration approach, refer to the F26 remuneration report in this Annual Report.

Skills and experience

See the **Board of Directors** section of this Annual Report, and the 2026 Corporate Governance Statement, available at tweglobal.com/investors/corporate-governance.

Given the complexity and evolving nature of climate change, TWE recognises that ongoing capability building is required. Our Board and Committees continue to expand climate capability, including through the appointment of new Non-executive Directors with climate experience, engagement with the Sustainability team and other internal subject matter experts, review and discussion of WOSC papers (which are circulated to all Board members, not just WOSC members). In addition, targeted training on climate-related matters was provided to the full Board in July 2025 and June 2026.

Strategy

Business strategy

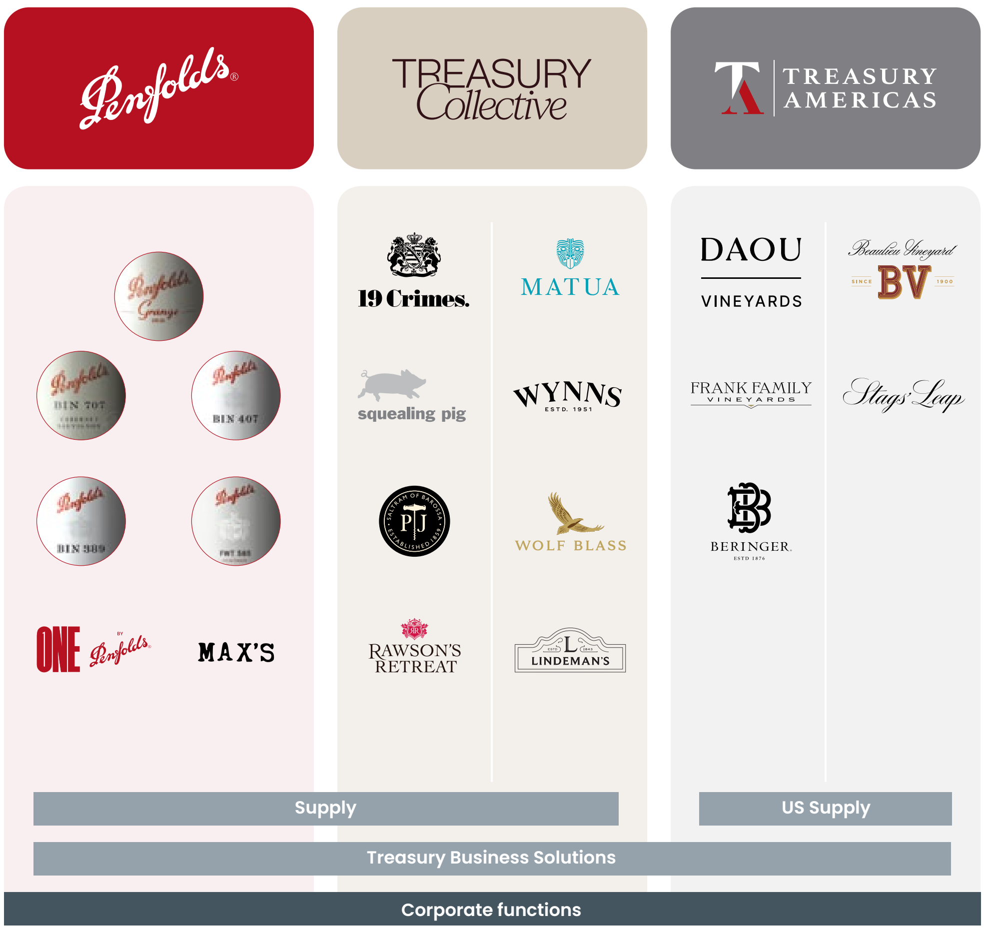
Treasury Wine Estates (TWE) is a luxury-focused and consumer-led global wine company, listed on the Australian Securities Exchange (ASX). TWE is a vertically integrated business focused on grape growing and sourcing, wine production, wine marketing, sales and distribution.

TWE's brand portfolio is sold in approximately 100 countries around the world. The portfolio is biased towards luxury wine, the luxury portfolio contributed 56% of global revenue in F26 (up from 25% in 2015) and is supported by a premium and commercial brand portfolio. TWE operates a global business model with three standalone operating divisions; Penfolds, Treasury Collective and Treasury Americas.

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. Across these regions and others, TWE sources grapes and bulk wine from owned and leased vineyards[1], grower vineyards and the bulk wine market[2].

The diversification of the supply chain across geographic regions, varietals, and price segments provides flexibility through the economic cycle and supports the management of climate-related physical risks, namely increased extreme weather conditions and associated impacts such as pest and disease pressure. This diversification and flexibility also enables us to adapt to climate-related transitional risks, as well as changes in consumer and customer preferences and geopolitical trends, to ultimately support business growth.

TWE's business strategy, highlighting its three operating divisions



1 TWE owns and leases 6,464 hectares of vineyards in Australia and New Zealand, 2,700 hectares in California, 180 planted in France's Bordeaux region, 165 hectares in Tuscany, Italy, and 51 hectares in Ningxia, China.
2 TWE maintains an extensive network of contracted growers and bulk wine suppliers. Further detail on the sourcing mix is available in the TWE Fact Book at tweglobal.com.

Strategy

Strategic response to climate change

TWE's sustainability ambition is to cultivate a brighter future. As a result, we are working to integrate sustainability throughout our business and value chain. Our approach has a number of focus areas including long-term resilience and value creation. Importantly, we support the aim of the Paris Agreement to limit the global temperature rise to 1.5°C above pre-industrial levels and have a number of commitments outlined in the graphic below, designed to play our part in this global challenge.

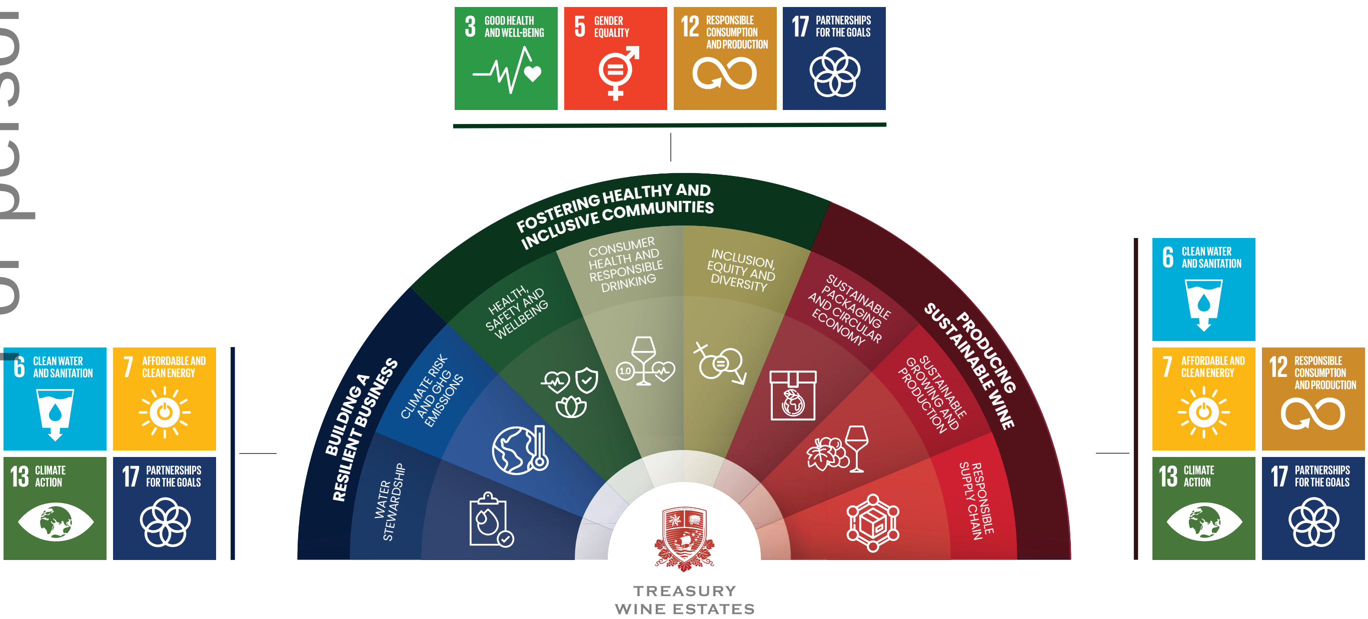
As a climate-exposed business, we recognise that we must drive meaningful progress in adapting to, and mitigating the impacts of, climate change. To reduce our impact and adapt to increasing global climate-related uncertainty, complexity, and change, we are prioritising a range of adaptation and mitigation measures, fostering new partnerships, and developing new ways of thinking to deliver innovative solutions that solve for today, as well as the future.

Our sustainability strategy comprises eight material topics captured across three pillars, and responds to the most relevant United Nations Sustainable Development Goals (UN SDGs).

Our sustainability agenda, which covers topics beyond climate, comprises three focus areas, reflected in the graphic below:

- **Building a resilient business:** we want to ensure our business is resilient in the face of increasing uncertainty, complexity, and change.
- **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.
- **Producing sustainable wine:** we want every consumer to experience wine that is sustainably grown, made, and packaged.

TWE's sustainability strategy: *Cultivating a brighter future*



Our annual *Cultivating a brighter future* Report will be released later this year and provides more detail on our progress against each of our material topics.

Climate-related commitments

We are prioritising the delivery of the following climate-related commitments:

- Net zero emissions (scope 1 and 2) by 2030[3]
- Remove 5,000 tonnes of glass from our products by the end of F26
- Invest $100 million 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.

A number of related targets (e.g. irrigation health assessments) support our mitigation and adaptation activities and have been supported by CapEx investment.

Refer to the **Metrics and targets** section for detail about the associated progress.

Value chain

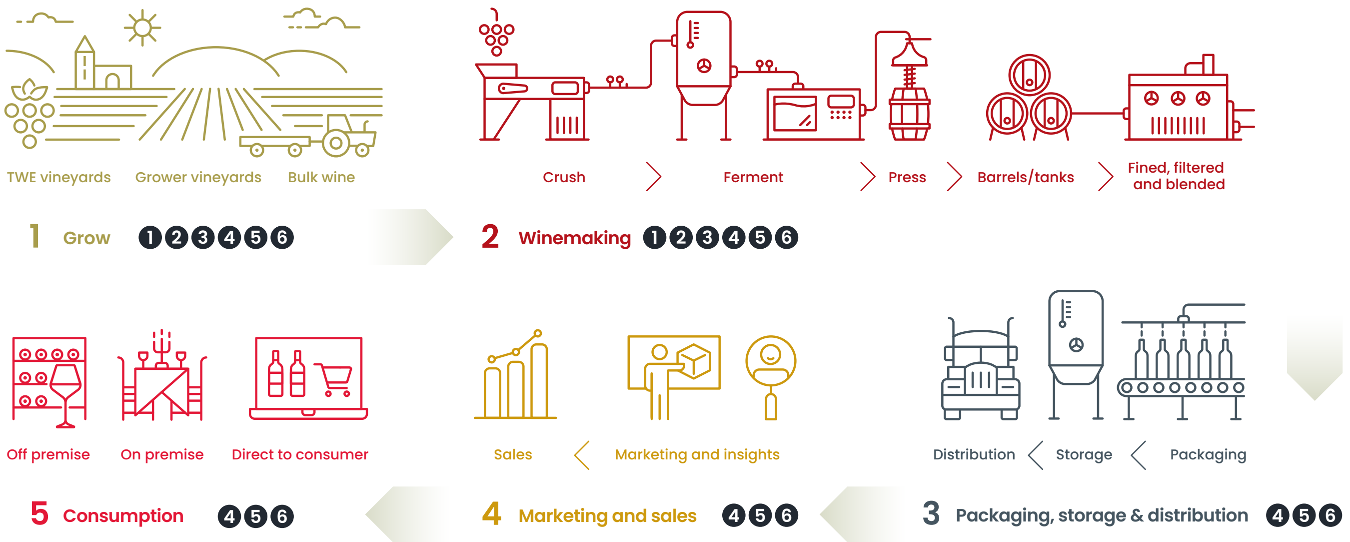
Our business connects with people, communities, ecosystems, and businesses from around the world, and consequently climate-related impacts extend beyond our operations and into our value chain. TWE's value chain is summarised into five components captured in the below graphic.

Our climate-related risks and opportunities consider the broad upstream and downstream value chain impacts across each of these components, using all reasonable and supportable information available at the time of the assessment in F26. This is detailed in the **Our climate-related risks and opportunities** section.

Value chain

Key to climate-related risks and opportunities

1. Multi-regional sourcing model
2. Changes to weather and extreme events
3. Access, availability, and quality of water
4. Climate-related barriers to trade, cooperation or regulation
5. Impact of climate on consumer and customer preferences, and reputation of TWE
6. Uncertainties associated with the transition to net zero



3 The target is measured using scope 1 and scope 2 market-based greenhouse gas emissions, expressed in tCO_2-e and excluding biogenic emissions.

Strategy

Time horizons

We consider three time horizons when identifying and assessing climate-related risks and opportunities in our climate scenarios and scenario analysis:

- **Short term:** 0-5 years, in line with TWE's annual budget and business planning cycle
- **Medium term:** 5-15 years, representing the period of time to respond to meaningful demand shifts (e.g. vineyard redevelopments reaching quality parameters)
- **Long term:** More than 15 years, in line with TWE's ambition of being a desirable luxury wine company and the horizon in which we build brands, reputation and heritage.

Our process for identifying climate-related risks and opportunities (CRRO)

TWE has identified and assessed climate-related risks and opportunities in line with the requirements of AASB S2. Our approach has been consistent with the AASB's four-step process for determining material information and has drawn on all reasonable and supportable information available to us at the reporting date without undue cost or effort. We have considered how climate-related factors could reasonably be expected to affect our cash flows, access to finance and cost of capital over the short, medium and long term, reflecting AASB S2's focus on 'prospects'.

1. **Identification of climate-related risks and opportunities:** We began by identifying climate-related risks and opportunities across our business and value chain, considering both our dependencies on key resources and relationships, and the impact our activities may have on those resources. This included physical climate factors, transition drivers, regulatory developments and shifts in consumer and customer expectations, consistent with AASB S2's emphasis on interactions throughout the value chain.

   We drew on internal operational insights, industry knowledge, scientific research, peer and external perspectives, and other reasonable and supportable information used to operate and manage the business. This helped ensure a comprehensive understanding of climate-related issues relevant to TWE and aligned with AASB S2's expectation that entities consider information used in their risk-management processes, strategy and financial planning.

2. **Assessment of material information:** We assessed which climate-related risks and opportunities could reasonably be expected to influence the decisions of primary users – being existing and potential investors, lenders and other creditors – of our general purpose financial reports. This assessment applied the AASB S2 materiality definition and considered whether omitting, misstating or obscuring information could influence those decisions.

   Our assessment leveraged the Enterprise Risk Framework and considered both quantitative and qualitative factors, including the potential effects on financial performance, strategic priorities, resilience and long-term prospects. We also considered the expectations of primary users and external perspectives, acknowledging that information may be material even if management's own assessment of likelihood or impact was lower.

   Multiple climate scenarios – including 1.5°C, 2.5°C and 4°C pathways – were used to inform our understanding of how different climate futures may affect our business and the potential magnitude and timing of impacts, consistent with AASB S2's scenario-analysis requirements.

3. **Organising information for disclosure:** We have organised material information into clear, concise disclosures to help provide decision-useful insights for investors and other primary users.

   We avoided unnecessary detail that could obscure material information and, where relevant, we disaggregated information – for example, by region, product or part of the value chain – to avoid obscuring location-specific or risk-specific insights, consistent with AASB S2's aggregation and disaggregation principles.

4. **Review and validation:** Our climate-related disclosures were reviewed internally to ensure accuracy, completeness and alignment with our financial statements, consistent with AASB S2's connectivity expectations and the need for consistency across general purpose financial reports.

   We stepped back to confirm that material information was clearly identifiable, not obscured by immaterial information, and appropriately linked to related financial-statement impacts. These disclosures were prepared with the expectation they would be subject to external assurance under Australian Standard on Sustainability Assurance (ASSA) 5000, supported by governance processes established under the Corporations Act and ASIC's Regulatory Guide - 280 Sustainability reporting.

Our climate-related risks and opportunities

TWE's climate-related risks and opportunities (CRRO) are summarised over the following pages. These groupings reflect the major themes of the identified topics and consider both physical and transitional impacts across our value chain, as well as current and anticipated financial impacts. An indication of when the risk might become material across our defined time horizons and scenarios is provided. It's important to note that many of the risks are present today – and being managed – as a result of being a global business centred around agriculture.

1. Multi-regional sourcing model			
Nature of risk or opportunity	Opportunity		
Value chain impact	Grow; winemaking		
Likely to become material in:			
Expected timeframe	Short	Medium	Long
Under which scenarios	Orderly: +1.5°C SSP1–1.9	Disorderly: +2.5°C SSP2–4.5	Hot house: +4.0°C SSP3–7.0

CRRO description

Our global sourcing model is at the heart of our business, and blending and sourcing capability underpin much of our portfolio of wines. Our sourcing includes owned vineyards and production assets in some of the world's best wine regions in Australia, New Zealand, the United States, France, Italy, and China. In addition to Company-owned and leased vineyards, TWE accesses fruit from grower vineyards and the bulk wine market varying by region.

Given more frequent extreme weather events and chronic changes to traditional growing regions, there is an existing but increasing likelihood of varying yield and quality of supply. As a result, our global sourcing model 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. For example, Penfolds, TWE's largest profit contributor, is largely non-appellated. This sourcing flexibility is a critical resource and relationship as it enables TWE to manage variability arising from climatically-driven yield and quality shifts across regions. For a company like TWE it is a natural advantage, as we have proven experience delivering high quality luxury products with a consistent style over many years.

The underlying climate-related risk is that we are unable to grow or source the required varietals and volumes in specific regions as climate impacts intensify. Our multi-regional sourcing model is both a key mitigation and a source of opportunity in this context. We have an ongoing focus on increasing company access to luxury fruit from multiple countries through vineyard acquisitions, vineyard leasing, and supply contracts with third-party growers. For commercial and premium grade wine, TWE prioritises third-party sourcing from the bulk wine market. We adjust our asset footprint over time to focus on sites where the conditions and access to water are projected to be more favourable.

Strategic partnerships, regional diversification and promotion of climate-resilient practices present opportunities for TWE to mitigate and can ultimately help ensure consistent supply and operational sustainability through shifts such as sourcing from unaffected regions, and adaptive blending.

This CRRO is considered capable of reasonably affecting TWE's prospects because multi-regional sourcing directly influences supply stability, cost volatility and operational resilience – key drivers of cash flows, creditworthiness and long-term risk pricing.

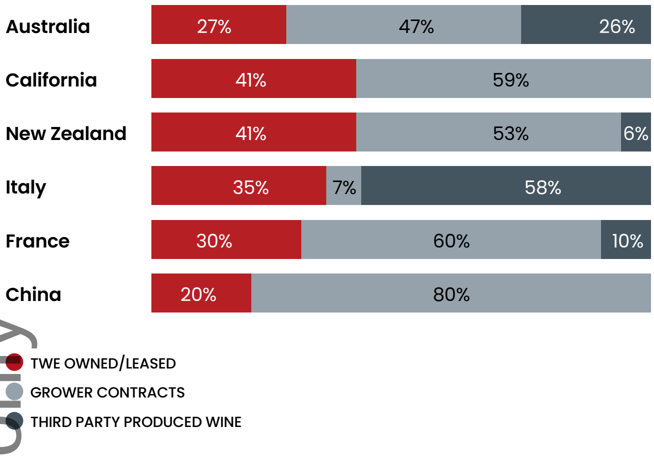
Current financial impacts

TWE's multi-regional sourcing model supported supply continuity and flexibility in F26 by enabling the Company to source fruit, bulk wine and production capability across owned/leased vineyards, grower contracts and third-party produced wine in multiple regions. To illustrate the scale of this capability, the chart on the next page shows TWE's F26 sourcing mix by region and source type. Overall, in F26 TWE spent $150.4 million on grape contracts and $98.6 million on bulk wine. The cost of operating company-owned or leased vineyards was $213.6 million. These amounts represent F26 costs associated with TWE's sourcing model, rather than the financial impact of climate-related conditions.

Where regional climate or weather conditions affected yield, grade or availability, TWE used its diversified sourcing model to adjust intake across regions and source types. The need for these adjustments was more limited in F26 given market conditions and an oversupply of grapes across many of TWE's operating markets. Transport, third-party processing and network complexity costs were unable to be separately identified using reasonable and supportable information available at the reporting date without undue cost or effort.

Strategy

TWE's regional sourcing model[4]



Anticipated financial impacts

As a result of its multi-regional, variable sourcing model, the Company expects to be able to adapt its annual intake such that it can continue to source the ideal varietals and grades to support the Company's growth ambition.

Over the short-, medium- and long-term horizons this may see the Company invest in new vineyards and growing regions, or invest in redevelopments of existing owned vineyards. This investment is expected to be managed within the Company's existing annual CapEx amount.

As the supply footprint evolves, there may be additional cost (and cash outflows) associated with transportation, third party processing and network complexity. Given the level of uncertainty involved in measuring these potential effects, the Company concluded any estimate would not be useful information.

Alignment with other material business risks

The adaptation and mitigations to this risk are also aligned with the following material business risks: *Impacts of climate-related change on TWE's ability to grow, make and market quality wines; Business disruption and/ or catastrophic damage or loss; Partner performance and market concentration.*

Dependencies	• Deep technical winemaking and viticulture expertise • Diverse global sourcing footprint across owned, leased, grower and bulk wine channels • Strong and diverse value chain relationships: grower networks, bulk wine suppliers, spot markets • Logistics, scheduling and intake planning enabling flexibility across geographies • Long-term data, modelling and forecasting capability to support vintage and sourcing decisions
Impacts	• Promotion and support for sustainability and quality certifications across TWE sites and growers • Influence on grower and partner practices through contracting, procurement expectations and long-term relationships • Contribution to regional economic activity and supply resilience through sourcing decisions
Current management response	• Active management of supply portfolio and footprint • Predictive analysis of yield and long-range weather forecasts • Analysis of climate risk and water availability across vineyard assets • Portfolio features blends of wine with very little single block/vineyard offerings providing flexibility • Promoting adoption of relevant sustainability certifications across key growers and partners • Business continuity plans with key suppliers; crisis simulations (e.g. biosecurity)
Anticipated management response	We expect to progressively strengthen our sourcing resilience by expanding access to climatically favourable regions, enhancing predictive modelling capability to inform vineyard redevelopment and future sourcing decisions. Over time, we anticipate further diversification of fruit sources, targeted investment in strategic assets, and increased use of our core expertise to maintain wine quality and supply continuity as climate impacts evolve.

4 Regional sourcing is historical data for the northern hemisphere 2025 vintage and the southern hemisphere 2026 vintage.

2. Changes to weather and extreme events			
Nature of risk or opportunity	Physical (acute, chronic)		
Value chain impact	Grow; winemaking		
Likely to become material in:			
Expected timeframe	Short	Medium	Long
Under which scenarios	Orderly: +1.5°C SSP1–1.9	Disorderly: +2.5°C SSP2–4.5	Hot house: +4.0°C SSP3–7.0

CRRO description

TWE is an agricultural company, subject to varying weather conditions each year that can impact its performance. Growing luxury grapes is complex, and a variety of factors can influence overall outcomes. Climate change is shaping the frequency, intensity and predictability of weather patterns and acute events across TWE's global vineyard footprint. The level of global emissions will dictate the impacts of a changing climate from a significance and timing perspective.

Chronic changes – including shifts in temperature ranges, heat accumulation, growing season length and acute events can impact our operations. Consequences of changing weather include greater vintage variability, impacts to yield and quality, increased disease pressure, and the potential for 'zero vintages' due to extreme weather events. There is supply chain volatility as a result of intensifying climate change. All established regions face growing challenges, including the unsustainability of traditional varietals and the rising costs of inputs and additives, chemicals, and grower contracts. Operating the business becomes more complex and uncertain, likely leading to increased costs.

Climate change also amplifies acute physical risks such as bushfires, floods, and sea level rise. Bushfires increase the likelihood of smoke taint, which can impact our fruit from many kilometres away.

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 help us reduce our impacts and produce sustainable luxury wine. Increasing scarcity can also impact pricing, which can help to insulate from risk.

Change already underpins modern viticulture and 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. To help us respond to challenges we are developing a suite of adaptation options. We have analysed extreme events across our global asset base, as well as modelling of the chronic changes anticipated for our viticultural assets in Australia.

Weather and extreme events can materially affect yield, quality and supply chain continuity, driving volatility in cash flows and influencing how financiers assess TWE's climate exposure and long-term resilience.

Current financial impacts

In F26, TWE recognised a SGARA expense of $60.4m reflecting the difference in the cost of grapes grown on company owned vineyards versus a comparable market price. This expense reflected:

- $34.2m in the US, primarily reflecting low yields due to frost, cold and wet weather at end of harvest; and,
- $19.4m in Australia due to a challenging vintage in terms of heat and rain events that exacerbated disease pressure, affecting yields and quality.

Anticipated financial impacts

Acute and extreme

Extreme weather events such as bushfire and flood have the potential to adversely impact yield and quality, leading to higher cost of goods, higher SGARA losses and lower available volumes, particularly for luxury wines.

Extreme weather events may also adversely impact vineyard assets, including vines, and in a worst-case scenario require vines to be replanted – which has the potential to adversely impact availability of supply in the years following the extreme event. Depending on the timing of the event, access to critical production assets may also arise.

Modelling of our exposure to extreme events is available later in this Report.

Chronic

As weather conditions change, with temperatures rising, the suitability of existing regions to consistently produce high quality fruit will reduce. Resulting potential impacts over the medium to long term include higher cost of goods (as a result of lower yields or reduced quality), higher SGARA losses, lower available luxury volumes, and in the case of vineyards no longer being able to feasibly produce fruit, asset impairment.

Changing weather conditions may also necessitate investment in adaptations that respond to the specific challenges at each site. A full explanation of adaptation options is available in Adapting our business. This investment is expected to be managed within the Company's existing annual CapEx amount.

Alignment with other material business risks

The adaptation and mitigations to this risk are also aligned with the following material business risks: *Impacts of climate-related change on TWE's ability to grow, make and market quality wines; and Business disruption and/ or catastrophic damage or loss.*

Strategy

Dependencies	• Stable climatic conditions, temperature ranges and rainfall patterns suited to existing varietal • Reliable harvest logistics, transport networks and labour availability • Adequate insurance coverage and adaptation practices for extreme events
Impacts	• Application of advanced viticultural practices (canopy, soil health, redevelopment) that affect vineyard resilience • Investment in decarbonisation across operations and supply chain • Development of climate modelling, forecasting and yield planning that informs industry insight • Engagement with growers, suppliers, emergency services and regional partners on resilience and response
Current management response	• Multi-regional sourcing model across our sourcing operations • Adaptation in the vineyard including adjusting practices (e.g. canopy architecture, mid-row planting, efforts to improve soil health, shading, innovating (e.g. drought/heat-tolerant rootstocks), updating processes (e.g. for vineyard redevelopment), learning from other industries, or diversifying sourcing to alternate regions or varietals • Adaptation in wineries can include investments in tank insulation and covers, use of climate control and refrigeration upgrades, through to intake forecasting and increased capacity to handle vintage compression • Investment in digitisation, metering, automation, and systems to unlock efficiency • Active collaboration on climate initiatives and projects to help position the business and industry for enduring success in a changing climate (e.g. carbon product foot printing) • Insurance, crisis management plans, business continuity with key suppliers
Anticipated management response	We anticipate scaling up adaptation measures across vineyards and wineries, including investments in climate-responsive viticulture practices and winery infrastructure. We also expect continued refinement of forecasting and predictive tools. Over time, R&D and innovation will be increasingly important.

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

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.

3. Access, availability, and quality of water			
Nature of risk or opportunity	Physical (chronic) Transition		
Value chain impact	Grow; winemaking		
Likely to become material in:			
Expected timeframe	Short	Medium	Long
Under which scenarios	Orderly: +1.5°C SSP1–1.9	Disorderly: +2.5°C SSP2–4.5	Hot house: +4.0°C SSP3–7.0

CRRO description

TWE's business model depends on access to reliable, fit for purpose water for vineyard irrigation and winery operations. 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. Changes in hydrological conditions, drought frequency, competing demand and catchment level stress affect TWE's ability to operate efficiently and maintain yield and quality outcomes.

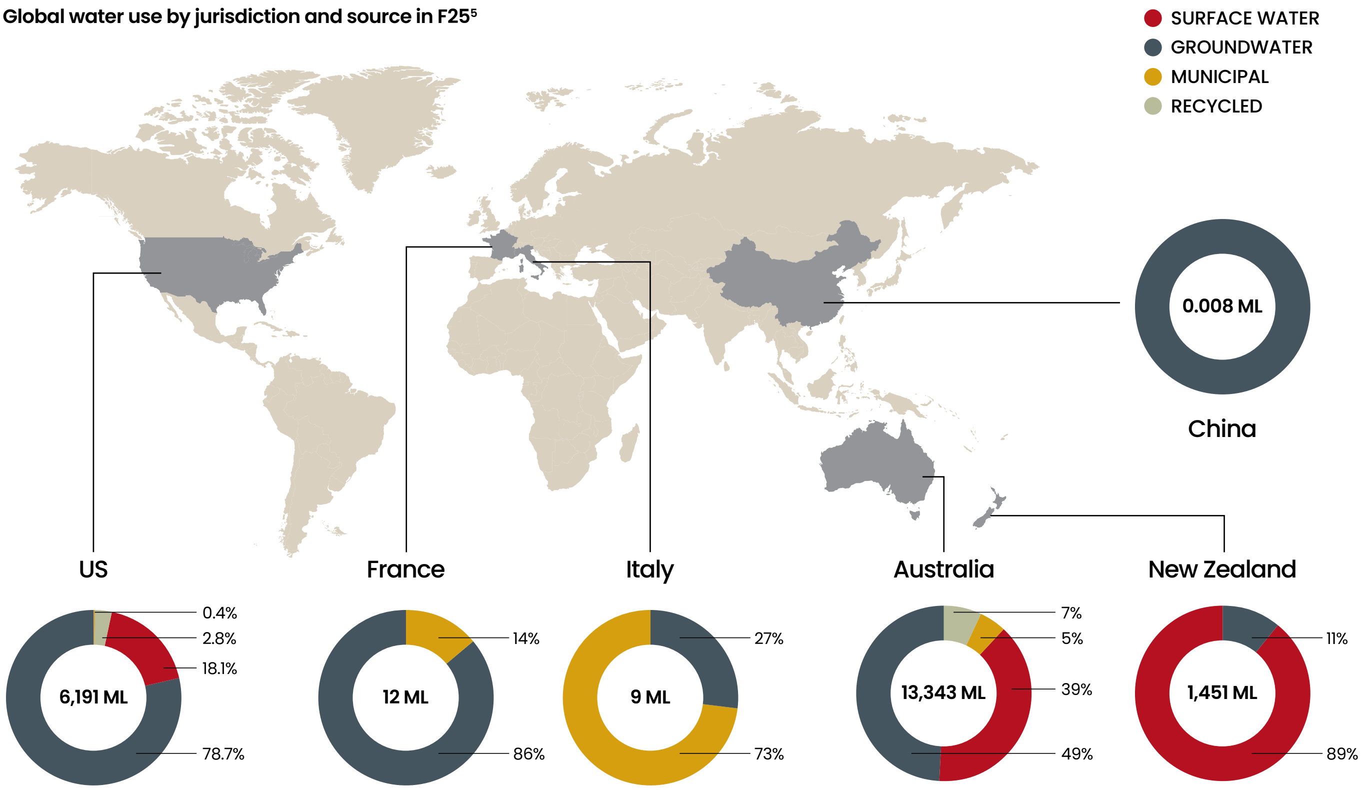
Consequences of a changing climate include water scarcity, increased costs, and the potential loss of social license to operate, particularly in high-risk regions. Quality of available water is a related topic, with increasing salinity often linked to a changing climate.

Proactive management focus on stewardship and efficiency can help ensure sustainable operations while mitigating cost and supply risks. From a transition perspective, risks could involve shifting stakeholder perceptions around water access, accentuated in times of shortage or drought. This interest could manifest in increased pricing or scrutiny, through to actions from regulators.

Water is also a local issue, with the catchment characteristics varying over time. We have assessed water catchments that we operate in, identifying that many are considered high risk as a result of supply, demand, or stakeholder activity. Our efforts to increase efficiency, availability, and quality (e.g. dam coverings, treatment) are generally focused in these high-risk catchments.

Water access is fundamental to viticulture and winery operations; constraints or increased costs directly affect operating cash flows and influence lenders' perception of asset resilience and exposure to climate-driven resource risks.

Global water use by jurisdiction and source in F25[5]



5 Water consumption data is reported on a one-year lag basis due to the timing of data availability and validation processes. TWE uses the most recent complete dataset available at the reporting date to ensure reliability of disclosures. F26 water usage will be reported in our voluntary *Cultivating a brighter future* Report later in the year.

Strategy

Current financial impacts

The Company did not identify material operational or production impacts arising from access, availability or quality of water during the reporting period. However, the Company did undertake a number of water-related portfolio management and investment activities. The Company actively acquires and disposes of water entitlements as part of managing its water portfolio and supporting operational requirements. During the year, the Company received gross proceeds of $31.3 million (refer Material Items) from the sale of permanent water entitlements associated with a property that had been divested following ongoing portfolio and production footprint optimisation activities. Temporary water entitlement sales generated additional proceeds of $0.7 million. The Company acquired additional water entitlements in the Barossa region for approximately $0.4 million to support operational needs. Capital expenditure of approximately $3.0 million was invested over F26 to improve our water security, including water infrastructure upgrades, dam covers, and technology to improve water monitoring, management and decision-making.

Anticipated financial impacts

Any significant reduction in access to water would limit the productive capacity of our vineyard network, leading to a possible reduction in yields or quality. This in turn could lead to a reduction in value for our vineyard assets.

Over the medium to long term, we expect the cost to access water to increase, which in turn will adversely impact annual operating expenditure, cash flows and cost of goods. Potential investment in water infrastructure, including irrigation efficiency, alternate water sources and other adaptations, could also increase.

TWE has annual entitlement to water through water licenses and an investment in the North Para River in the Barossa. In the scenario of reduced access to water, the value of these assets would increase, however this increase would not be realised unless the entitlement was sold.

Alignment with other material business risks

The management response to this risk is also aligned with the following material business risk: *Impacts of climate-related change on TWE's ability to grow, make and market quality wines.*

Preserving water

Many of our sites store water in dams which can develop leaks over time. Depending on climatic conditions, dams can also lose up to 30% of their water through evaporation. To help preserve water we've started a multi-year dam lining and covering project that prioritises dams in high-risk catchments. The process requires careful coordination, given the critical role of dams as part of the vineyard water supply. We are also installing dam level sensors to obtain real-time data about water levels, helping track losses from leakage or evaporation.

Dependencies	• Secure access to water allocations, licences, entitlements and storage • Water of sufficient quality for irrigation and winery operations • Local and regional water infrastructure and investment • Evidence-based regulatory settings for allocations, extractions and environmental flows
Impacts	• Water extraction and usage that can contribute to regional water stress or conservation • Engagement with governments, industry groups and communities on water policy and planning • Investment to enhance water security, improve quality and increase efficiency (e.g. metering, dam lining, precision irrigation) • Efforts to improve data quality and long-term planning
Current management response	• '*Treasuring water*' strategy promoting secure and sustainable supply, efficiency in use, and circular thinking • Catchment risk assessments to understand supply, demand, and stakeholder pressure • Integration of water into related decisions such as Mergers and Acquisitions or divestment of assets (e.g. water sale is considered separately to the vineyard asset where possible) • Improving data through smart water metering to support monitoring, compliance and efficiency while modelling long-term availability and consumption forecasting • Adopting precise irrigation techniques through moisture sensors and technology • Dam covering and lining projects to reduce losses • Community and stakeholder engagement
Anticipated management response	Looking ahead, we will continue to increase investment in water security through optimisation of entitlements, expanded storage and treatment capacity, and further adoption of precision irrigation technologies. We anticipate enhancing catchment-based planning, strengthening relationships with regulators and communities, and aligning vineyard and asset decisions with long-term water availability projections. Over time, we expect to integrate more sophisticated water use modelling to inform strategy, capital allocation and operational decision making.

4. Climate-related barriers to trade, cooperation or regulation		
Nature of risk or opportunity	Transition	
Value chain impact	Whole	
Likely to become material in:		
Expected timeframe	Medium	Long
Under which scenarios	Disorderly: +2.5°C / SSP2–4.5	Hot house: +4.0°C / SSP3–7.0

CRRO description

TWE operates across >70 jurisdictions with differing climate-related regulatory, trade and product standard expectations. Emerging or potential changes – including carbon border adjustment mechanisms (CBAMs), packaging and resource recovery regulations, inconsistent emissions methodologies, and evolving sustainability disclosure rules – create an environment where policy shifts can alter access to markets, compliance costs, supply chain design, product reformulation and competitive positioning.

Material information arises because these regulatory developments may influence cost structures, market access, inventory flows, and the viability of region-specific operations.

In particular, barriers to trade or cooperation or increased regulation can restrict the movement of goods and increase costs. The financial implications, timing and magnitude of these regulatory shifts remain highly uncertain, and in several cases impracticable to model reliably.

Regulatory fragmentation, shifting standards and potential climate-aligned trade barriers could influence TWE's cost base, market access and compliance burden, affecting both cash flows and financing conditions.

Current financial impacts

The Company did not identify any material financial impacts due to climate-related barriers to trade, cooperation or regulation.

Anticipated financial impacts

Depending on their nature, climate-related trade barriers could have a significant impact on TWE's reputation and ability to market and sell wine across global markets, impacting input costs, access to revenue streams and asset utilisation. Given the level of uncertainty involved in measuring these potential effects, the Company concluded any estimate would not be relevant information.

Alignment with other material business risks

The adaptation and mitigations to this risk are also aligned with the following material business risks: *Impacts of climate-related change on TWE's ability to grow, make and market quality wines; Changing geopolitical environment; Changing regulatory environment; and damage to corporate and/or brand reputation.*

Dependencies	• Market access with compliance to food, labelling and product standards • Consistency across greenhouse gas methodologies, climate reporting schemes and cross-border mechanisms • Evidence-based, predictable regulatory policy across packaging, resource recovery, emissions and trade
Impacts	• Transparent disclosures focused on material issues, shaping stakeholder and regulatory expectations • Decarbonisation efforts and certification uptake influencing suppliers and peers • Industry engagement that contributes to policy alignment and improved data comparability
Current management response	• Responsible business practices and policies, supported by public affairs and strategic insight to ensure compliance and early notice • Broad industry engagement, with representation on many regional wine boards and associations; strong relationships established in key locations (e.g. South Australia and Napa) • Strategic focus on sustainability and resilience to reduce potential impacts and increase resilience; significant investment and focus in reducing impacts from emissions and packaging • Transparency in disclosures; demonstrable action on mitigation and adaptation to track and reduce emissions, including within our own supply chain
Anticipated management response	We expect heightened monitoring of emerging global climate-related trade and product standards, combined with deeper engagement in industry forums to support policy alignment and early visibility of regulatory shifts. Over time, we anticipate strengthening compliance capability, enhancing product-level emissions and packaging data, and adapting supply chain and route-to-market strategies as global regulatory expectations evolve. We also expect to continue reducing emissions to maintain readiness for potential climate-aligned trade mechanisms.

Strategy

5. Impact of climate on consumer and customer preferences, and reputation of TWE		
Nature of risk or opportunity	Transition Opportunity	
Value chain impact	Whole	
Likely to become material in:		
Expected timeframe	Medium	Long
Under which scenarios	Disorderly: +2.5°C / SSP2–4.5	Hot house: +4.0°C / SSP3–7.0

CRRO description

Being close to the consumer is essential as preferences evolve (of both wine and packaging) and scrutiny of brands intensifies. Climate change has the capacity to influence consumer attitudes, customer requirements, procurement standards and the reputational expectations placed on beverage and agricultural businesses. These interactions occur across TWE's value chain and can take many forms including shifting preferences for varietals, flavour profiles, lower alcohol and alternative formats; increased demand for sustainability credentials; customer tender requirements; and perceptions of climate performance. TWE's brand reputation and customer relationships are key resources and are shaped by how effectively the Company adapts and communicates its climate response.

Working to enhance and protect our reputation with a broad range of stakeholders is critical, particularly with the regional communities where we farm and make our products. This also includes transparency around our climate commitments, material risks and opportunities, and associated progress and performance. This focus can lead to new product offerings, winemaking practices, or enhanced relationships with customers and consumers.

Consumer and customer preferences, and brand reputation, have direct implications for demand, pricing power and market access, influencing both revenue certainty and investor confidence.

Current financial impacts

The Company did not identify any material financial impacts due to changing impact of climate on consumer and customer preferences, and reputation.

Anticipated financial impacts

Depending on their nature, changing consumer and customer preferences could be a risk or opportunity for the Company. Given the level of uncertainty involved in measuring these potential effects, the Company concluded any estimate would not be relevant information.

Alignment with other material business risks

The adaptation and mitigations to this risk are also aligned with the following material business risks: *Impacts of climate-related change on TWE's ability to grow, make and market quality wines; Changing consumer preferences and market trends; Damage to corporate and/or brand reputation.*

Dependencies	• Strong brand trust across key markets and channels • Deep market insight into evolving consumer preferences (styles, varietals, packaging) • Strong customer, distributor and channel relationships
Impacts	• Investment in efficiency, emissions reduction and packaging innovation (recycled content, lightweighting, eliminating hard-to-recycle materials) • Industry engagement and advocacy influencing broader sector standards • Ability to encourage growers and partners to adopt sustainability certifications and climate-aligned practices
Current management response	• Market research, insights, and industry expertise including into new and emerging areas or trends to inform new product development and innovation • Data, tracking and engagement of consumers • Responsible business practices, strong compliance culture and desire to lead the industry • Robust and collaborative relationships with customers and stakeholders in key markets • Strategic focus on sustainability and resilience to reduce impacts; openness to change and challenging ourselves enable us to respond to customer requirements and tenders • Reputation management, including internal functions such as corporate affairs and activities such as crisis simulations • Transparency in disclosures, that are focused on the key issues relevant to us and our stakeholders
Anticipated management response	We expect ongoing investment in consumer and market insight to anticipate climate-influenced shifts in preferences, including varietal trends, packaging expectations, and sustainability credentials. Over time, we anticipate increased collaboration with customers on climate-related product requirements, expansion of lower-impact packaging, and continued enhancement of transparent disclosures to reinforce brand trust. We also expect to strengthen reputation management capability, supported by robust governance, crisis preparedness and engagement with regional stakeholders.

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

Climate change is reshaping the global economy, including through shifting consumer preferences and the transition to a lower-carbon future. In response, TWE is evolving its portfolio to meet changing demand and capture emerging opportunities.

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 in recent 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.

We recently launched a $15 million state of-the-art NoLo wine production facility in South Australia's Barossa Valley. 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.

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 launched in F26 in partnership with Endeavour Group – the facility enables us to expand our NoLo portfolio while maintaining our winemaking heritage.

6. Uncertainties associated with the transition to net zero	
Nature of risk or opportunity	Transition Opportunity
Value chain impact	Whole value chain
Likely to become material in:	
Expected timeframe	Long
Under which scenarios	Hot house: +4.0°C / SSP3–7.0

CRRO description

Overall, this CRRO captures TWE's exposure to external transition drivers whose magnitude and timing remain uncertain but whose strategic and financial implications may be significant over the medium and long term.

The transition to net zero involves numerous uncertain and unknown factors, including reliance on third parties and unproven technology. Global and regional transition pathways toward a lower carbon economy are evolving rapidly, with significant uncertainty regarding policy timing, regulatory scope, technological development, supply chain readiness, and the availability and cost of low emissions inputs. For TWE, these uncertainties arise throughout the value chain – from energy supply, alternative fuels, packaging materials and logistics emissions to agricultural practices, emerging standards for product level carbon footprints, as well as evolving customer and investor expectations.

TWE depends on a wide range of resources and relationships that are sensitive to transition dynamics, including energy markets, decarbonisation technologies, suppliers of low carbon materials, finance providers, and external frameworks governing greenhouse gas accounting and verification. These dependencies can lead to impacts on TWE's cost base, capital allocation requirements, investment cycles, and long term operational flexibility. Transition uncertainty also affects relationships TWE influences – such as suppliers' adoption of lower emissions practices or customers' perception of TWE's transition credibility – which in turn may shape demand, brand strength and pricing dynamics.

Key emission sources in TWE's value chain are in sectors such as logistics/transport and glass packaging, which require significant investment to decarbonise. We anticipate increasing costs and complexity of doing business across the value chain. At the same time, we note that some of these technologies and innovations have the capacity to provide efficiencies, alongside carbon reduction or climate risk management. For example, the transition to electric and hybrid tractors unlocks possibilities in terms of automation.

Strategy

Ongoing research, development, and collaboration with external stakeholders will be required to ensure progress is communicated and challenges navigated. In the future, different types of information or capability might require disclosure to gain access to markets or finance.

This CRRO could affect TWE's prospects because transition costs, technology pathways and investor expectations directly shape financing strategy, cost competitiveness and long-term asset viability.

Current financial impacts

The Company did not identify any material financial impacts due to the uncertainty associated with the transition to net zero.

Anticipated financial impacts

The uncertainties associated with the transition to net zero could be a risk or opportunity for the Company. Given the level of uncertainty involved in measuring these potential effects, the Company concluded any estimate would not be relevant information.

Alignment with other material business risks

The adaptation and mitigations to this risk are also aligned with the following material business risk: *Impacts of climate-related change on TWE's ability to grow, make and market quality wines.*

Dependencies	• Transparent and reliable information to inform planning and support stakeholder confidence • Availability and affordability of lower emissions technologies, fuels, materials and capital • Government and stakeholder support for industry transition pathways
Impacts	• Engagement with peers, suppliers, industry bodies and researchers through partnerships, advocacy and R&D • Transparent disclosures shaping investor, customer and regulatory expectations • Strong role in regional communities, influencing resilience planning and transition discussions
Current management response	• In F21, we set ourselves a range of challenging climate commitments including switching to 100% renewable electricity (achieved) and achieving net zero for scopes 1 and 2 by end of 2030 • Engagement with key stakeholders (suppliers, customers, partners, infrastructure providers) on sustainability topics and performance (e.g. using our climate forecasts to advocate for new thinking in water stressed regions) • Transparent reporting to customers and other stakeholders via corporate reporting suite and various ESG frameworks (e.g. CDP) • Investment in innovation and R&D at all levels; from start-up to academia • Promoting GHG measurement and reduction among the supply chain • Establishment of scenarios to inform planning
Anticipated management response	As transition pathways evolve, we anticipate continuously reviewing our decarbonisation strategy, including assessing emerging technologies, lower-emissions fuels, and opportunities to reduce supply chain emissions. We expect to further engage with suppliers, customers and financing partners to navigate technology, cost and policy uncertainty. Over time, we anticipate enhancing our scenario analysis and transition planning capability to ensure flexibility under multiple plausible transition pathways.

Climate scenarios

As the world is already experiencing the impacts of a changing climate, we must test our resilience and be prepared to adapt. Climate scenarios illustrate what the future might look like under differing degrees of climate change and associated emission profiles. Importantly, these are not forecasts or predictions, and aren't necessarily showing the most likely future, but rather are tools to help us understand where to prioritise strategic decisions and explore climate-related risks and opportunities.

We are undertaking studies to assess our exposure to physical climate-related risks that draw on science-based climate data. We present this information in a number of ways to help test the resilience of TWE's strategy.

- **Risk exposure of owned assets to extreme events and sea level rise**

  We use a combination of approaches to model our exposure to acute risks of bushfires and floods, as well as the chronic impact of sea level rise. Generally, acute events are expected to increase in severity and frequency in a changing climate. For our owned critical vineyards, wineries and packaging centre (and any joint venture with operational control) we are able to report a value at risk (i.e. insured value). Modelling here uses a range of specific datasets and tools given the highly specialised nature of these risks.

- **Chronic physical risk exposure of our viticultural assets**

  This refers to the gradual change in climatic conditions, such as the increase in average temperature or the number of extreme heat days. We examine these aspects temporally (i.e. across our short, medium and long-term horizons out 35 years) and categorically, at three different climatic outcomes (i.e. a 1.5°C, 2.5°C and 4°C world). These scenarios span a range of plausible futures relevant to TWE's operations. The impacts TWE will experience are associated with different warming levels which will affect a range of factors including vineyard site suitability, yield/quality, the associated costs of adaptation and supply chain continuity.

Our chronic risk exposure model uses the Intergovernmental Panel on Climate Change Sixth Assessment Report's simulations (the Coupled Model Intercomparison Project) modelling to help us project the future growing conditions our Australian owned and leased vineyards might experience. We have used a worst-case scenario growth rate (RCP 7.0) to underpin our chronic climate modelling (temporal and climatic) of metrics related to temperature, rainfall, extreme heat, and drought. TWE acknowledges that the current RCPs are a prediction of future temperature and therefore accompanied by a degree of uncertainty. Notwithstanding this, based on science, we need to assume global temperature rises according to the relevant scenarios chosen (i.e. RCP 7.0) and these scenarios play out different futures when considering effects to temperature, rainfall, extreme heat, drought, flooding, health and quality of life. TWE manages these by choosing models that are projected on 20+ years of climate data, using the latest modelling and forecasted predictions. We also ensure we use estimates from multiple climate models (e.g. 22 global circulation models) to overcome any modelling bias that may exist and ensure appropriate downscaling occurs.

The socio-economic or 'transition' scenarios used to evaluate climate impacts have been qualitatively considered via the Shared Socioeconomic Pathways (SSPs)[6]. Further work is required to better understand these potential impacts and the inter-relation with the RCPs. Our transition scenarios are framed by qualitative statements regarding specific global themes applicable to our industry, which intend to illustrate range of plausible political, technical and regulatory changes we might expect into the future. We envisage that themes such as product packaging, water access, transport emissions and barriers to trade and cooperation, as well as greater regulation are applicable across a 1.5°C and 2.5°C worlds. Given the high likelihood of wider systems collapse associated with a 4°C world, we envisage applicable themes such as land use competition, food and water security, as well as greater disruption to trade and cooperation and greater regulation. Transition scenario analysis is inherently uncertain given evolving policy environments, technology developments and global cooperation levels.

We have considered the physical and transition scenarios separately when defining our climate-related risks and opportunities. This is due to the associated materiality of the physical impacts, as well as a range of challenges present in quantifying the transition impacts based on being a global business. Importantly, our scenarios are complemented with our own data, analysis and technical teams who are experts in our operations and supply chain. TWE has canvassed both internal and external stakeholders around how TWE plans to adapt and mitigate climate-related risks and opportunities including our customers and consumers to help refine and understand the impacts of climate-related physical and transition risk on our business. These scenario assumptions inform the risk assessments in the **Climate-related risks and opportunities** section.

Next steps

We have developed a roadmap and schedule of activities to ensure we continue to strengthen and expand the maturity and scope of our chronic climate model as well as incorporate additional functionality. This work is novel, which inherently makes it both challenging and complex. There is also uncertainty related to emissions pathways, the results various models provide, and spatial resolution limitations. Uncertainty is also associated with modelling transition effects, such as policy uncertainty and specifically the quantification of these risks given the complex interdependencies in global trade.

Notwithstanding this, we are confident this work is valuable, supporting acquisition activity over the past year. Given the extent of our exposure to climate risk, we will continue to invest and focus on this work. We will continue to partner with leading scientists to enhance our climate risk modelling and water stewardship activities.

6 Our transition scenario analysis qualitatively considers different socio-economic pathways using the SSP framework, including SSP1 (sustainable development), SSP2 (middle-of-the-road) and SSP3 (regional rivalry) narratives to reflect varying degrees of global cooperation, technology adoption, and policy ambition.

Strategy

CRRO scenario summary

TWE assesses its climate-related risks and opportunities using multiple climate scenarios, including a 1.5°C scenario, a 2.5°C disorderly transition scenario and a 4°C high warming scenario. These scenarios help us understand how changes in physical climate conditions, global transition pathways and market expectations could influence our cash flows, access to finance and cost of capital over the short, medium and long term. Across all scenarios, the diversified, multi-regional nature of our sourcing model provides resilience; however, the scale and nature of impacts vary meaningfully with the level of warming. Taken together, these scenarios confirm that TWE's prospects are most affected by physical climate risks and transition uncertainty under higher warming pathways. Conversely, under a 1.5°C scenario, impacts are more moderate and more easily mitigated through our existing capabilities, including our multi-regional sourcing model, continued adaptation investments and strong customer and stakeholder relationships. These scenario insights inform our strategy, capital allocation, and risk management approach. Further detail on our basis of preparation is available in the Notes to the Sustainability Report.

CRRO	Scenario summary
Multi-regional sourcing	Across all scenarios, our diversified global sourcing model remains a core strength. Under higher warming scenarios (2.5°C and 4°C), some regions become less suitable for certain varietals, requiring adjustments to sourcing locations and increased reliance on blending and alternative regions. Under a 4°C scenario, more pronounced shifts in regional suitability could increase operational complexity and create localised asset use pressures.
Changes to weather and extreme events	Under a 1.5°C scenario, physical impacts are incremental and largely manageable. Under 2.5°C, we see increasing frequency and severity of extreme events (heatwaves, heavy rainfall, floods, bushfires), creating greater variability in yields and quality. A 4°C scenario results in more material disruptions – including greater vintage volatility, elevated disease pressure and more frequent acute events – that may affect production, supply continuity and asset valuations.
Access, availability, and quality of water	In a 1.5°C scenario, emerging drying trends and seasonal variability increase the importance of water stewardship and efficiency. Under a 2.5°C scenario, certain catchments face higher stress and potential allocation pressure, increasing the cost of securing fit for purpose water. Under a 4°C scenario, structural scarcity and more severe drought–flood cycles could materially constrain operations in affected regions and increase cost and investment requirements to ensure supply.
Climate-related barriers to trade, cooperation or regulation	Under 1.5°C, regulatory changes evolve gradually and are focused on emissions-intensive sectors, with limited direct implications for wine. A 2.5°C scenario is characterised by greater regulatory fragmentation, including potential expansion of border adjustment mechanisms, divergent climate reporting expectations and broader packaging requirements, increasing compliance complexity. In a 4°C scenario, accelerated and reactive policy changes across key markets could create more frequent trade frictions, delays and uncertainty, impacting cost structures and market access.
Impact of climate on consumer and customer preferences, and reputation of TWE	Under 1.5°C, shifts in consumer preferences toward lower impact products, lighter styles and sustainable packaging continue steadily but predictably. Under 2.5°C, these expectations intensify, with climate considerations playing a stronger role in customer tenders and product selection, and increased scrutiny of sustainability performance. Under 4°C, more volatile consumer sentiment and heightened stakeholder expectations could influence demand patterns and increase reputational sensitivity to climate and water impacts across our value chain.
Uncertainties associated with the transition to net zero	A 1.5°C scenario features more coordinated policy settings, clearer transition pathways and improved access to low emissions technologies, supporting planned investment. Under 2.5°C, divergent policy signals and inconsistent technology availability create planning and cost uncertainty, with potential for step changes in regulation affecting operations and capital allocation. Under a 4°C scenario, transition dynamics remain highly fragmented, contributing to cost volatility, technology constraints and increased investor scrutiny, potentially influencing the cost of capital for businesses perceived to lack credible transition pathways.

Business resilience

TWE assesses CRROs through climate scenarios to build an understanding of how climate change could affect our business model, value chain and financial performance. The following disclosures are intended to inform investors and other stakeholders about the resilience of TWE's strategy, particularly in relation to physical risks where quantitative modelling (of owned and leased assets) is most robust. Our analysis shows that while the nature and severity of impacts vary across scenarios, TWE's geographically diversified asset base, multi-regional sourcing capability and strong brand portfolio provide important mitigants. The insights gained from scenario analysis are being embedded into our strategy, including capital allocation, planning, and supply chain decisions, to strengthen the resilience of our business over time.

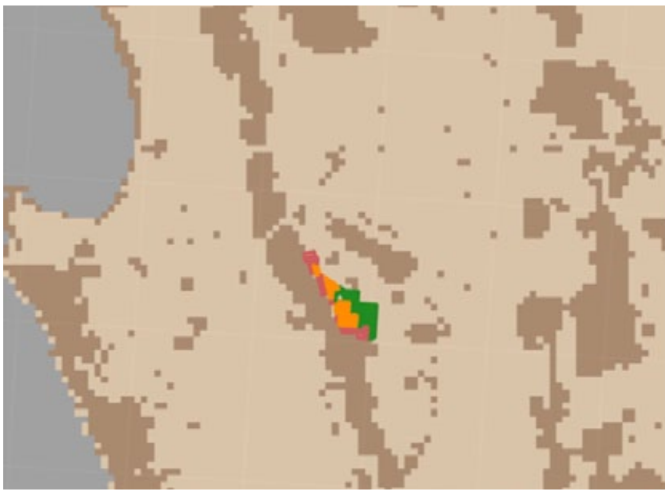
Impact assessment of weather extremes across our owned global operations

We have used a number of models to inform our exposure to extreme/acute weather events. These provide a uniform way to assess risks across our global operations. As we build up detailed climate models in our operating regions, we will adopt the more detailed and granular data. This means in F26 we have used more detailed data for our Australian operations.

Scope	Global
Ownership	Global, owned assets (and joint ventures where we have operational control), reporting insured value at risk.
Asset type	> Vineyards (122 sites) > Winery (22 sites) > Packaging (1 site)
Book value at risk	Reported figures are current as at 1 July 2025 and represent book value. The figures represent absolute risk as opposed to residual risk after mitigation and business continuity activities are enacted. We have good confidence in these results over the short- and medium-term timeframes for bushfire and flood. Sea level rise results are likely more robust given the criteria used.
Limitations	Modelling extreme events involves inherent uncertainty due to variability in hazard data, global emissions pathways, local site characteristics, and the evolving quality of risk mapping. We use assumptions and estimates which might not be reliable in a changing world. Results are 'ground-truthed' with local and expert personnel to validate the outputs to introduce local knowledge and context. This helps overcome some inherent limitations with this sort of analysis.
Limitations (continued)	We seek to continue to improve data accuracy including of our geospatial data and modelling. Innovations and ongoing development will help improve the resolution, accuracy and insights of these models.

Bushfire			
Book value at risk ($m AUD)	Vineyards	Wineries	Packaging centre
	265-270	95-100	-

Our method of estimating fire risk is based purely on distance of an asset from forested areas. We use a global data set (World Cover 10) to assess land cover at a resolution of 10 metres. In Australia, we use the Australian Bureau of Agricultural and Resource Economics and Sciences Land Use Type data product (30 metre resolution) which has greater fidelity in its land use classifications, and provides a more accurate estimate of land cover types. We are assuming that an asset has a risk of fire when there is 30% forest cover within a certain distance. This is based on CSIRO's Bushfire Best Practice Guide. Ember attack or smoke from fire can also impact, so we assess the 10km^2 area surrounding an asset to determine its exposure to bushfire (or wildfire). As forest location and shape can change over time in a way independent of climate, future fire risk is considered the same as current fire risk. Regardless of the underlying land cover data set used, if a site is surrounded by 30% forest cover over an area <1,000m radius we consider it at high risk (or above) and therefore reportable in the table above. An example of the mapping outputs for a vineyard asset is shown below, with areas closest to native forest displaying higher risk.



Darker brown blocks indicate the presence of fuel (>30%). Adjacent blocks in our vineyard have a higher risk of bushfire (shown in red and orange), compared with those some distance away.

Strategy

Flood risk (riparian)

Book value at risk ($m AUD)	Vineyards	Wineries	Packaging centre
	0-5	27.5-32.5	-

Sea level rise

Book value at risk ($m AUD)	Vineyards	Wineries	Packaging centre
	10-15m	-	-

Flood risk from riverine flooding is an acute risk to some locations. Flood damage is a combination of depth, water speed, and duration. It is expected to increase in a changing climate. This is because a warmer atmosphere can hold more water, so when it rains, it rains with greater intensity. Considering whether an asset is exposed and vulnerable to flooding is complex, site specific, and matters at the 1 metre scale (i.e. a building can be 1 metre away from exposure to flooding, and therefore have zero damage). The European Centre for Medium-range Weather Forecasting Copernicus Emergency Management Service (CEMS) Global Flood Awareness System (GloFAS), version 4.4 project has created flood risk estimates for the historical climate at 30 metre resolutions globally. These estimates are available as depth inundation maps for various return period (RP) intervals, namely 10, 20, 50, 75, 100, 200, and 500 years. We use the RPs as proxies for damage levels. In a warming climate, the 1:10 year event worsens, that is the depth of flooding goes up for the same expected frequency. A 1:500-year event is likely to be damaging in any location, regardless of how deep the flood waters are, as the landscape is unlikely to be evolved to handle such an event. An RP10 event has the lowest depths, and is expected to occur more frequently than RP500 which have the highest depths. Using this approach, we can use the different return interval events (i.e. RP10, RP50, RP100, RP500) as proxies for future climate flood risk. Sites considered high risk (or above) are reported in the above table. An example output of a site adjacent to areas impacted by flooding, with varying degrees of flood risk across the site is depicted below.

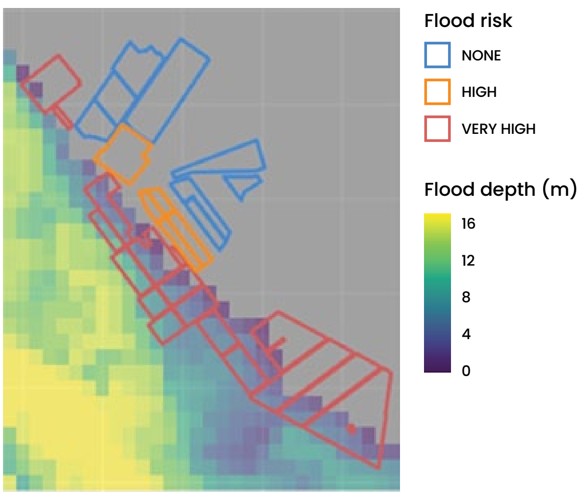


Image shows blocks adjacent to the river are likely to become inundated in a 1 in 500 year flood, returning high risk results. Blocks further away reduce in risk as the elevation of the site increases.

Sea level rise is a chronic risk from climate change; however, it will have acute impacts on specific locations globally. The Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report (AR6, 2021–2022) provides the most up-to-date consensus estimates for global mean sea level rise by 2100. Under a worst-case scenario (high emissions pathway, SSP5- 8.5) it estimates 1.01 metre of sea rise, but 2 metres if ice sheet instabilities are triggered. Sea level rise also leads to lateral inundation which can occur up to 20 metres for every 1 metre of sea level rise. As an agricultural business it is useful to overestimate the potential risks as bore water is (or can be) used on properties. For this reason, if an asset is less than 5 metres above sea level we consider it as high risk and reportable in the above table. We then conduct a secondary assessment with local staff to understand local context. An example of a vineyard and its growing blocks showing no risk from sea level rise is shown below.

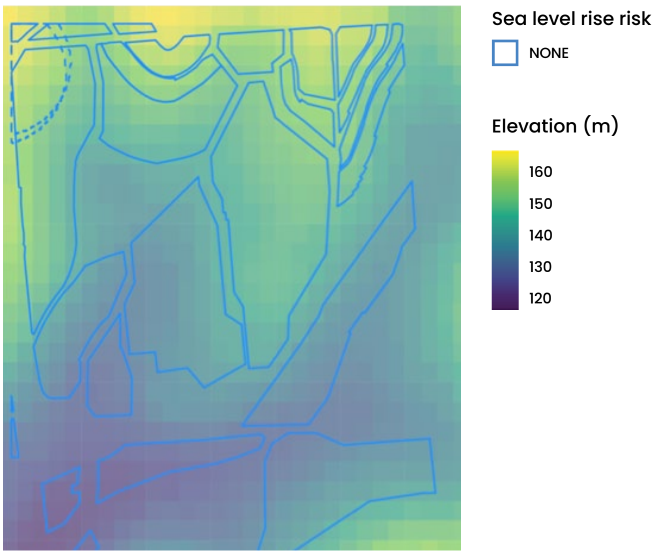


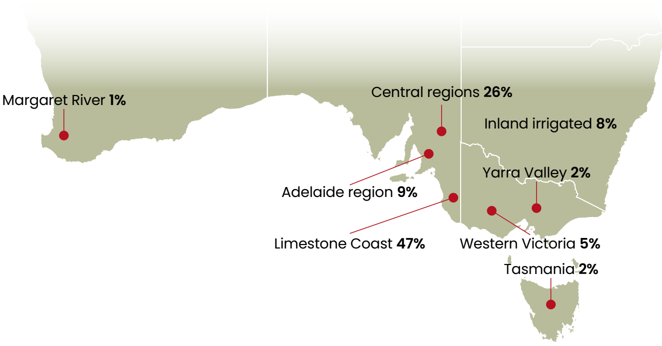
Image shows elevation across one vineyard site. All its blocks have an elevation of >120m, meaning there is no sea level rise risk at this site well beyond our reporting horizons.

Chronic risk impact assessment findings across our Australian viticultural operations

We are a global viticultural business, with company vineyards spanning six countries, further diversified through the range of growing regions within. We have initially focused modelling on our Australian viticultural operations, with plans to extend to our Californian sites in future reports as our capability and maturity improves.

It makes sense to start with Australia – our viticultural operations in Australia are diverse, representing approximately 60% of total company planted hectares. We operate in several distinct growing regions across Australia, predominantly in South Australia. We currently own just over 6,000 planted hectares across Australia (as at F26). We grow over 35 different varietals across Australia, the largest being Shiraz (40% of company vineyard tonnes in F26), Cabernet Sauvignon (40%), Chardonnay (9%), and Pinot (3%).

Distribution of TWE planted hectares (F26 Australia)



Our grower and bulk wine footprint are much larger - covering all main growing regions of Australia. In F26, 73% of our total Australian intake came from non-company managed sources, providing flexibility as conditions change.

As an agricultural business we actively monitor and manage physical climate effects (acute and chronic) on our business. Given the criticality of climate change to the viticultural side of our business and its sensitivity to changes, we have focused modelling our chronic physical impacts on our viticultural operations only at this stage. A changing climate impacts our grapes by:

- Impacting yield, quality and fruit expression as flavour and colour development decouple from sugar ripening at elevated temperatures. Chronic changes in key metrics such as temperatures which could lead to compressed vintages and threaten varietal suitability across the different regions where we operate.
- Decreasing aridity, changing availability and supply of water, likely driving increased demand. This could lead to water security, yield and quality being at risk, as well as escalation of purchasing prices.
- Increasing the frequency and severity of extreme events such as frost, high winds, hail, heavy rain and flooding, heatwaves, and extreme heat factors. This can lead to increased pest and disease pressure, bushfire risk (wildfires), smoke taint and yield loss and reduction in quality.

Our climate scenarios have been based on those released by the IPCC. We have chosen three scenarios: 1.5°C, 2.5°C and 4°C. For the 1.5°C scenario, we draw on assumptions consistent with strong global mitigation (e.g. RCP 1.9 or SSP1-1.9), reflecting rapid decarbonisation and supportive policy environments. The 2.5°C scenario aligns more closely with moderate mitigation outcomes (e.g. RCP4.5 or SSP2-4.5), assuming partial policy success and less coordinated global action. The 4°C scenario is underpinned by RCP7.0 assumptions, representing limited global mitigation and continued high emissions (SSP3-7.0).

	Low emissions scenario: 'orderly transition'	Medium emissions scenario: 'disorderly transition'	High emissions scenario: 'hot house'
Temperature	1.5°C	2.5°C	4.0°C
Relative concentration pathway (RCP)	1.9	4.5	7.0
Shared socio-economic pathway (SSP)	SSP1-1.9	SSP2-4.5	SSP3-7.0
Region	Australia		
Focus	Viticulture: Owned, leased and managed blocks (Australia)		
Scale	Block-level analysis, reported at portfolio level for varietal		

Strategy

Our farming experience and scenario analysis indicate we are exposed to a changing climate. The warming threshold of global emissions will drive the significance, timing and impact of climate-related risks and opportunities for TWE. Our climate modelling suggests that climate risks are materially more severe under the high emissions (4ºC) scenario, however all regions and individual sites will have their own set of circumstances and challenges. This is a feature of viticulture and explains the subtle differences between individual blocks in a vineyard that contribute to changes in yield, quality, flavour and aromas.

At present, our chronic risk assessment focuses on these two key metrics:

Growing Season Temperature (GST): defined as the mean atmospheric temperature at screen height (two metres above the land surface) between October and April (southern hemisphere) of each annual cycle. This is calculated for every growing season year, for every grid-cell within the target polygon.

Annual aridity: defined as annual rainfall divided by annual pan evaporation. Low values are dry locations; high values are wet locations.

There are a range of additional metrics (e.g. number of extreme heat days, annual rainfall, non-growing season rainfall) that we use to validate model outputs and provide further insight into adaptation requirements.

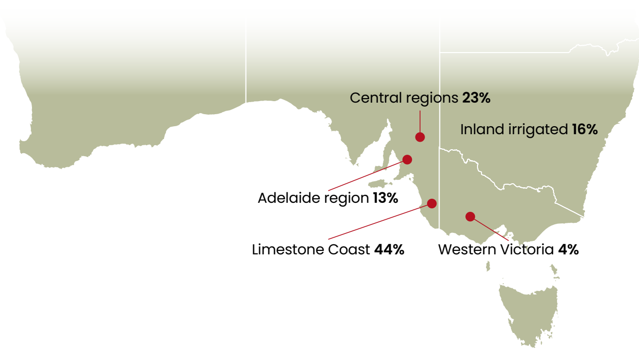
Looking across our Australian company operations[7] under future potential scenarios and timeframes we can see changes in these metrics. Our modelling allows us to understand how these metrics evolve in terms of the direction, magnitude, and timing of change across our portfolio. It also allows us to identify locations that are more (or less) impacted by climatic changes. Below, we provide a snapshot of the impact of a changing climate on Shiraz across our company operations. We are applying this information at more granular levels, to inform management practice and adaptations (see **Building a resilient business**).

Shiraz

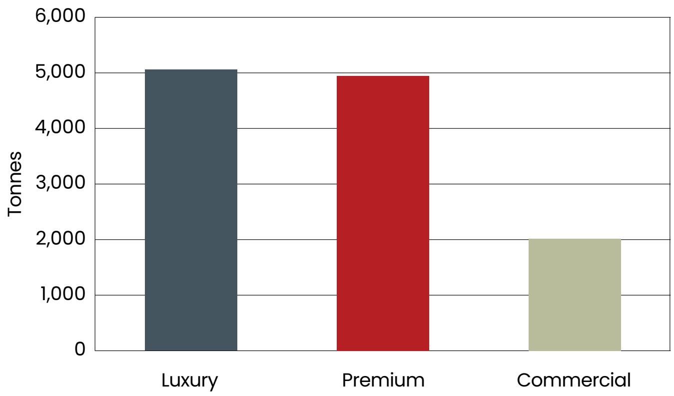
Shiraz is known for producing robust, full-bodied red wines with intense fruit flavours and spicy notes. It features in iconic brands such as Grange and Bin 28 for Penfolds. Treasury Collective brands include Saltram, Seppelt, 19 Crimes and St Huberts the Stag.

Shiraz accounts for ~40% of TWE planted hectares in Australia. The varietal is sourced from several regions, including the Limestone Coast (44%), Central regions (23%) and the regions surrounding Adelaide (13%).

Shiraz V26 sourcing profile company tonnes (%)



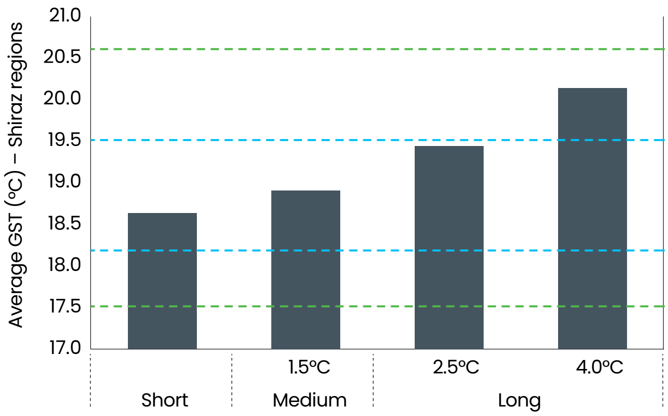
Shiraz production by segment (typical company tonnes)



The above chart demonstrates the typical breakdown of company managed Shiraz by segment. High performing regions like Barossa, McLaren Vale and Coonawarra produce good quality fruit (typically in luxury-premium grade), while the inland irrigated areas represent more commercial regions which typically have higher yields of lower quality.

7 Company operations cover owned, leased and joint ventures where we have operational control.

Modelled Growing Season Temperature – Shiraz



Blue lines: upper and lower bounds of the Winkler Index (18.2°C-19.5°C)

Green lines: TWE-observed data for premium and luxury fruit (17.5°C-20.6°C)

This chart provides a portfolio view of company managed Shiraz blocks and their change in average Growing Season Temperature (GST) across our short, medium and long-term timeframes as well as across our three scenarios. The columns represent average GST values for our Shiraz portfolio, weighted by vineyard area, giving more influence on larger regions.

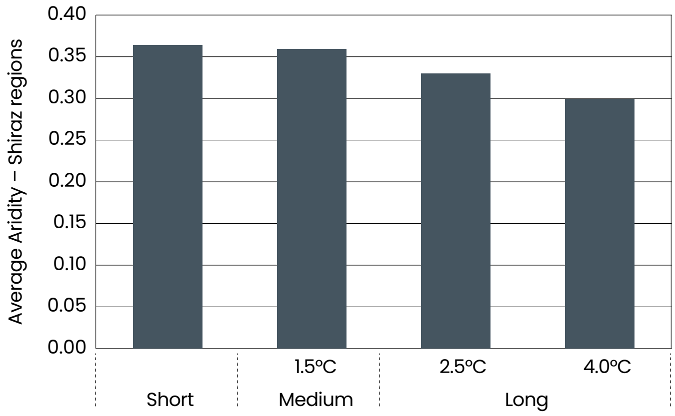
Blue lines indicate the bands of the Winkler Index[8] (18.2°C-19.5°C) while green lines indicate observed thresholds for growing quality Shiraz (luxury and premium) in company data. Across these time horizons and temperate thresholds there will be individual sites less or more impacted, but we can see that over the short- and medium-term weighted area average of company blocks is within both the Winkler and TWE-observed data. Correspondingly, for 1.5°C and 2.5°C warming scenarios, the portfolio remains largely suitable (i.e. within the bounds of the Winkler Index and TWE-observed data), with some regions improving.

In a 4°C world however, the weighted area average of company blocks crosses the Winkler Index for growing Shiraz, yet still within TWE-observed thresholds for luxury and premium fruit. At higher degrees of warming (4.0°C) and without adaptation, many of the current growing regions for Shiraz will be challenged to produce at luxury or premium quality.

Modelling presents the expected change in company supply of Shiraz under climate scenarios and in the absence of adaptation efforts (see the **Building a resilient business** section for further detail). Yields are held constant, assuming grade will be impacted. This portfolio view is underpinned by a more detailed assessment examining the suitability of current growing regions, down to the block level.

The projections suggest that company Shiraz regions are expected to experience increases in growing season temperatures and while this may impact the ability of some regions to grow Shiraz into the future, other regions will become more suitable.

Modelled aridity – Shiraz

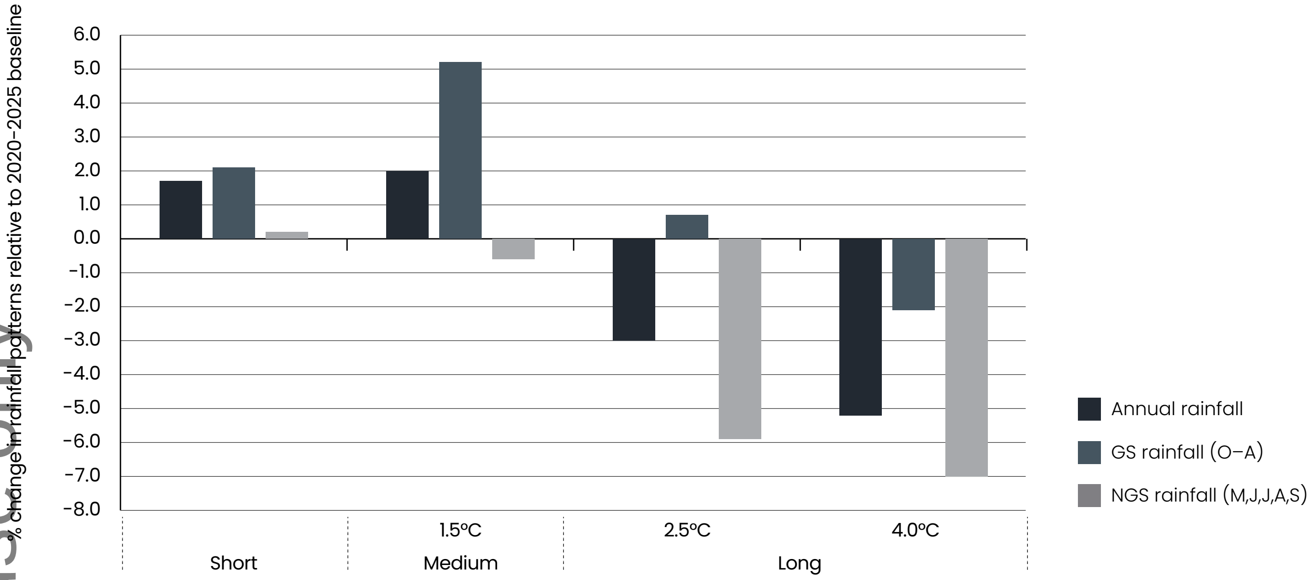


The chart above shows the projected changes in aridity for our time horizons and scenarios. Over the short term we don't see any material change, but aridity (a measure of effective moisture) decreases progressively over medium- to long-term time horizons and corresponding temperature scenarios, meaning the environment is getting drier.

8 The Winkler Index provides a general guide as to what varieties are likely to grow well in a particular area. It measures Growing Degree Days (GDD) over the growing season (typically 1 October to 30 April in Australia). For each day, only the amount above 10°C counts (as vines are generally not active below 10°C), therefore representing biologically relevant heat accumulation. Daily GDD values are then summed across the season, with values determining the varieties that are best suited to a particular region. See a snapshot of the Index in the table below, noting that we convert GDD to Growing Season Temperature (GST) which equates to degrees Celsius for easier interpretation.

Strategy

Changing rainfall patterns – Shiraz



One of the artefacts of a changing climate is that overall averages may not vary significantly; there might be differences within. The chart above shows non-growing season rainfall is projected to decrease proportionally quicker as the climate changes, suggesting irrigation requirements over the cooler months will increase across our portfolio. At the same time, we see increasing rainfall over the growing season, which can lead to increased pest and disease pressure.

The **Business resilience** section explains how we take these insights about our chronic risks and translate that into planning and management actions from sourcing strategies, varietal choice, and adaptation.

Building a resilient business

Our climate modelling and scenario analysis helps translate global climate science into practical tools for managing our most significant climate-related risks and opportunities. This supports better operational and strategic decisions, strengthening our overall business resilience. In viticulture and across our broader value chain, there is no single solution or adaptation, so we are pursuing a range of options.

Adapting our business

Viticulture is a process of continual adaptation as we refine our methods and techniques over time. We anticipate ongoing adaptation will be required for our viticultural assets.

Our climate modelling and scenario analyses help us understand how TWE's business model and operations need to adapt to climate-related risks. This includes both changes in where and how we grow grapes and produce wine (business model), and detailed operational adaptations in viticulture and wineries. Our analysis is detailed enough to provide insight into what particular aspects of a changing climate might impact each particular vineyard. The impacts are not uniform, and nor are the responses given the unique terroir.

To help us respond to challenges we are developing a suite of adaptation options that respond to the risks outlined in the **Climate-related risks and opportunities** section. Adaptation is a broad concept and relates to the process by which we adapt to a changing climate. It can be a change in process (e.g. use of grazing as weed control) and might require investment (e.g. in fencing to enable the grazing). Ultimately, our business model is climate adaptive. We retain flexibility to source the best quality grapes and wine each year through a multi-region sourcing model with global capability. These adaptations build upon this strong foundation, working to extend and preserve the useful life of assets as well as yield and quality.

Key categories of adaptation in viticulture underway across TWE include areas such as:

› Frost fans
› Metering, automation and data collection
› Insights and analysis related to weather predictions and patterns, informing yield and intake planning models
› Research and development (e.g. clone, rootstock, rapid breeding, low OH)
› Soil health (cover crops, inputs to improve soil function, carbon sequestration, farming approach, grazing, etc)
› Fire risk reduction
› Water security (e.g. construction of dams, lining and covering existing dams, irrigation infrastructure and automation, licenses)
› Vineyard redevelopment (as varietal suitability shifts, row orientation, vine spacing, trunk heights)
› New locations and growing regions (M&A)
› Heat and sun protection (canopies, netting, sprays).

In our wineries, adaptation spend can be related to infrastructure resilience, increasing capacity, and operational continuity. Examples of investment categories include:

› Fire- and flood-proofing of buildings
› Tank insulation and covers
› Heating, Ventilation and Cooling (HVAC) and refrigeration upgrades
› Climate control system (e.g. temperature and humidity in barrel storage) upgrades and refurbishment
› Winery upgrades to handle vintage compression (e.g. intake capacity increase)
› Water savings and efficiency initiatives – (e.g. rainwater harvesting, water recycling, reviewing water quality and cleaning procedures, stormwater management)
› OHS – heat stress management, air conditioning in buildings and equipment, shades for truck drivers, etc.
› Input and alcohol adjustments, as well as testing procedures for smoke taint.

TWE has started to prioritise adaptation measures based on site-specific risk assessments, climate scenario analyses, and business impact modelling to inform where these investments take place.

A strong pipeline of innovation and development is required, alongside a prioritised roadmap (encompassing commercial, strategic, brand and climate-related considerations) to inform capital investment and resourcing over the medium to long term. Adaptation measures span short-term (already business-as-usual), medium, and long-term horizons. From F26, adaptation investments will be explicitly identified and tracked within TWE's capital allocation process to ensure effective and timely delivery.

Not all the adaptations require investment; 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 – for example, updating our vineyard development standards will ensure that redeveloped and new assets are more resilient to changing climates through initiatives like vine row orientation, irrigation approaches, growing systems, consideration of cultivar and rootstocks. Similarly, our approach to M&A is increasingly sensitive to future climate challenges.

TWE will continue to review and update its adaptation roadmap as new data, modelling, and expectations evolve.

For more information on mitigation refer to the **Metrics and targets** section.

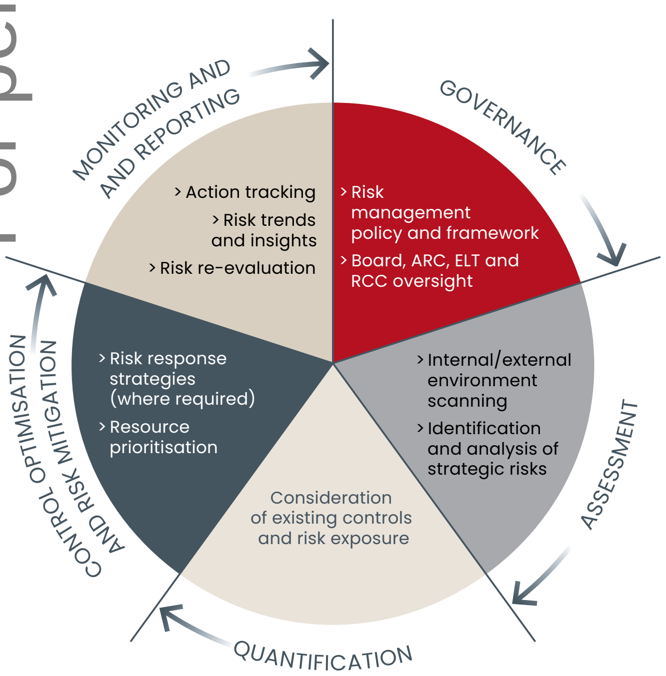
Risk management

Climate-related risk management approach

TWE's risk management approach to climate change considers the projected physical and transitional impacts, as well as a range of opportunities. We assess climate-related risk through our Enterprise Risk Management Framework (ERM Framework) and use a wide range of integrated risk management tools, paired with scientific modelling and monitoring, viticultural expertise and continual innovation and adaptation. This allows us to understand, plan for and manage short-term weather conditions through to longer-term climatic impacts, ultimately informing strategic management and adaptive practices.

TWE's ERM Framework sets out our global approach and standard for risk assessment and management and is used to inform strategic decisions. It is aligned to AS/NZS ISO 31000:2018, *Risk management – principles and guidelines*. TWE's approach to risk management includes five core elements: governance, assessment, quantification, control optimisation and risk mitigation, and monitoring and reporting. As one of the core elements, TWE's risk assessment process involves identification, analysis, and evaluation of financial and non-financial risks at a Group level and in each major function, division or region. Risks arising or related to climate and/or the environment are addressed as part of the Supply function risk profile review, and additionally at the Group level.

TWE's Enterprise Risk Management Framework



TWE's ERM Framework includes a risk appetite framework which defines TWE's risk appetite levels, which is the risk the organisation is willing to take in the pursuit of its strategy. TWE's appetite for each risk identified is determined by categorising risks according to their source or type. This includes the appetite for risks relating to climate and/or the environment which impact on operations. This approach supports strategic decision making and allows the identified risks to be managed in line with the Board's risk appetite and broader strategic objectives. Significant risks identified by divisions and functions are managed and reviewed at least annually, with oversight and monitoring at a group level as highlighted in the **Governance** section.

The horizons through which we consider climate-related risks and opportunities align to our business decision horizons. The short term is aligned with our strategic planning cycle of 5 years, medium term is 5-15 years, representing the period of time to respond to meaningful demand shifts (e.g. vineyard redevelopments reaching quality parameters), while the long term (more than 15 years) represents the horizon in which we build brands, reputation and heritage. Refer to the **Strategy** section for specific detail on the time horizons.

When assessing climate-related risks and opportunities, a combination of tools and methodologies have been used as part of a climate-related risk assessment process. We have undertaken a simplified acute risk assessment for owned and joint venture assets (i.e. vineyards, wineries and our packaging centre) to determine their exposure to extreme events such as bushfire, flood or sea level rise. We have also developed a more advanced chronic risk model for our viticultural assets, which expands in geographic scope and will underpin financial reporting over time. Further detail about the modelling scope is in the **Strategy** section. The graphic on the next page provides a high-level overview of the overarching climate-related risk assessment plan TWE is working towards, with some key steps such as development of adaptation roadmaps not yet complete. Importantly, we expect this will evolve as new data or modelling inputs become available, such as updated scientific insights or projections from the IPCC.

In F25 we expanded previous assessments to explicitly capture climate-related risks and opportunities across our value chain. The assessment considered the physical impacts of climate change, as well as the transitional impacts associated with global decarbonisation. Our climate modelling and scenario analysis to date has focused on physical climatic exposure across our viticultural assets in Australia and the US given the associated materiality. These impacts are described qualitatively in this disclosure. Further detail about our climate model scope and associated outputs is in the **Strategy** section.

Building our capability on climate risk and opportunity – from both a management and data perspective – will be increasingly critical to ensure we make informed, strategic decisions considering possible future scenarios.

Summary of TWE's climate-related risk assessment, identification and management process

Climate modelling

- Climate modelling undertaken, underpinned by scientific data and globally recognised models
- Chronic physical climate impacts are modelled across three scenarios, such as temperature and rainfall, as well as grape varietal suitability by location (Winkler)
- Acute climate impacts such as flooding and bushfire risk, as well as the chronic impact from sea level rise, is captured via a simplified model, based on an asset mapping exercise

Risk and opportunity identification

- Risk and opportunity identification is undertaken in alignment with TWE's ERM Framework
- Engagement with key stakeholders via workshops to define climate-related risks and opportunities (physical and transition) against each value chain component
- Consideration of inter-related MBRs, and associated mitigation or adaptive responses for each risk and opportunity identified

Impact assessment

- Assessment captures the climate model's quantitative outputs, and identified risks and opportunities
- Inclusion of TWE's historical performance, such as grade, as part of the assessment
- Stakeholder engagement, particularly for the transition risks
- Application of TWE's defined 'materiality' including consideration of financial impact, exposure, sensitivity and adaptive capacity for each risk and opportunity identified

Strategic insights and decision making

- Use climate-related metrics and assessment outcomes to inform strategic insights to support business-wide decision making
- Adaptation roadmaps developed, linked to applicable risks and opportunities
- Mandatory reporting of the consolidated climate-related risk and opportunity assessment

Integration of climate within our Material Business Risks

TWE has identified 14 Material Business Risks (MBR), including climate change, which it considers of greatest materiality to the business. Stakeholders are provided with an overview of the key mitigations implemented for each MBR. The MBRs include both financial and non-financial risks, with three of the 14 MBRs referencing various physical and transition climate-related impacts. This highlights our integrated risk management approach to ensure climate is considered as part of strategic risk management processes.

Ongoing oversight is in place through our ELT and management committees and ultimately by the Board supported by its two main Committees, the ARC and the WOSC. Refer to the **Governance** section for further information.

While our material risks have not fundamentally changed in F26, we have made some amendments to our approach to reflect how the Board and Executive see TWE's risk profile considering both financial and non-financial impacts. Further detail about TWE's material business risks and how they are managed are set out in the F26 Operating and Financial Review.

Metrics and targets

Climate-related commitments

We have been measuring energy use and greenhouse gas emissions for several years, seeking to continuously improve data quality. In pursuit of this, we've invested in metering, digital systems, and automation to improve both emissions reporting and operational performance.

Although TWE does not yet have a unified climate transition plan aligned with a 1.5°C pathway, we have made a number of climate-related commitments, progress for F26 is reported below.

In addition, we have delivered a range of energy efficiency and facility upgrade projects and are improving our understanding of scope 3 emissions. Areas of active engagement include packaging, employee commuting, cellar door visits, and agricultural sourcing. We are supporting growers through sustainability certification schemes and engaging suppliers to improve data capture, reporting and overall quality.

Our broader sustainability commitments are detailed in our *Cultivating a brighter future* Report, available in October 2026.

F26 progress

Commitment	Status	F26 progress
Net zero by 2030 (scope 1 and 2)[9]	On track	We maintained our commitment to 100% renewable electricity, completing an additional 5 solar installations in F26. Significant effort was put into preparing our application for co-funding from Australia's Renewable Energy Agency (ARENA), a strategic enabler for this target.
Remove 5,000 tonnes of glass from our products by the end of F26[10]	Achieved	The reduction was delivered through bottle lightweighting and packaging redesign initiatives implemented across TWE's global portfolio. Glass reduction initiatives included brands such as 19 Crimes, Squealing Pig, and Penfolds.
Invest $100m by the end of the 2030 calendar year to help our business adapt to a changing climate	On track	Adaptation is an important component of our response to climate change. TWE invested $12.8m in F26 in initiatives that help build our resilience, largely centered around vineyard developments.
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	On track	We completed our 8th solar project at our Barossa Valley site, bringing total installed capacity to over 3MW. 500KWh of battery storage was commissioned alongside preparations for a significant decarbonisation project with ARENA.

9 Measured using scope 1 and scope 2 (market-based) emissions excluding biogenic emissions.

10 Glass reduction is measured as the reduction in glass packaging weight achieved through bottle lightweighting and other packaging design changes, relative to a baseline derived from F25 production volumes and packaging specifications. The metric is calculated using changes in bottle weight multiplied by relevant F25 production volumes. The target applied globally across products manufactured and sold by Treasury Wine Estates' three operating divisions and brands within the reporting boundary. Calculations are based on approved packaging specifications and production records and may not reflect minor variations in actual bottle weights arising from manufacturing tolerance

Our pathway to net zero by 2030 (scope 1 and 2)

We have prioritised measures that allow us to monitor, manage and reduce emissions today, while investing in the technologies, partnerships and operational capabilities required to support deeper decarbonisation through the remainder of the decade. These include upgrades to data, metering and systems:

> We have strengthened our emissions data quality and operational efficiency through targeted investments in smart metering and improved digital systems. These upgrades provide real time visibility of energy and water usage, improving our ability to identify reduction opportunities and enabling accurate reporting.

> Achieving 100% renewable electricity globally: At the end of 2024, TWE began operating on 100% renewable electricity. When initially set, this commitment addressed approximately 60% of our combined scope 1 and 2 emissions, representing a significant decarbonisation step already delivered.

> Energy efficiency initiatives: Through energy audits, we have identified and implemented a range of energy efficiency improvements across our network. These include lighting upgrades and increased automation, climate control and insulation enhancements, refrigeration and glycol system upgrades and electrification of mobile plant where feasible.

Our decarbonisation roadmap, reviewed in April and May 2026, identified a feasible pathway to achieve approximately 80–85% reduction in scope 1 and 2 emissions by the end of 2030. Some options require advances in technology maturity or improved economic viability, but the majority of the path is already defined.

A central lever is electrification of equipment, heat sources and process loads across wineries, vineyards and packaging sites. With 100% renewable electricity already in place, electrification delivers immediate emissions reductions. Where equipment is leased (e.g. mobile plant), electrification is planned to coincide with lease expiry and replacement cycles.

A core focus over the next two years will be a suite of decarbonisation options at our Barossa winery, while we continue to optimise our broader operations and value chain. The Barossa Valley is our largest operational site – accounting for nearly half of all scope 1 emissions in Australia. In addition, the Barossa project will form a blueprint that can be applied across our network, informing investment decisions and sequencing for the remainder of the decade.

We anticipate requiring high integrity, third party verified offsets for the 15–20% of emissions that are genuinely hard to abate by 2030. Offsets will be used conservatively and transparently.

TWE will publish a detailed offset strategy closer to 2030, supported by exploration of additional abatement opportunities, including in value chain sequestration or farming based innovations.

Our pathway reflects several key assumptions, consistent with the uncertainty inherent in transition planning:

> Ongoing availability and affordability of renewable electricity

> Increased access to, and reduced cost of, low emissions fuels

> Availability of grants and incentives to support retrofits and technology trials

> Continued improvements in technology performance, cost and uptake.

These assumptions reflect the best available information today but are subject to change.

TWE will continue to refine its decarbonisation roadmap as new technology, science and operational insights emerge. Our strategy remains adaptive, grounded in real emissions reductions first, with offsets reserved for the small fraction of emissions that are hardest to eliminate.

Target governance and oversight

All climate-related targets are reviewed annually through TWE's climate governance framework. Progress is monitored by management, the Executive Leadership Team, the Wine Operations and Sustainability Committee and the Board. None of the targets have been independently validated by a third party, although underlying scope 1 and scope 2 emissions disclosures are subject to limited assurance. Treasury Wine Estates' climate strategy and commitments are informed by the objectives of the Paris Agreement and limiting global warming to 1.5°C above pre-industrial levels.

Metrics and targets

Detailed summary of TWE's climate-related target methodology and scope[11]

	Net zero by 2030 (scope 1 and 2)	Remove 5,000 tonnes of glass from our products by the end of F26[12]	Invest $100m by the end of the 2030 calendar year to help our business adapt to a changing climate[13]	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
Metric used	Scope 1 and scope 2 greenhouse gas emissions (market-based, tCO_2-e and excluding biogenic emissions).	Tonnes of glass removed	Capital deployment	Scope 1 and scope 2 greenhouse gas emissions (market-based, tCO_2-e and excluding biogenic emissions).
Objective	Mitigation	Mitigation	Adaptation	Mitigation
Part of the entity to which the target applies	Covers all wineries, vineyards, cellar doors, packaging centres, and offices with more than 20 employees as well as any sites in operational control.	Applies to TWE products, specifically glass packaging.	All of TWE's operational assets	Site specific – TWE's Barossa Valley winery and packaging centre.
Period	The target applies from the base year (F21) to end of calendar year 2030	Applies to F26, with delivery by the end of F26	Applies from the base year (F26) to end of calendar year 2030	Applies from the base year (F21) to end of F29
Milestones	100% renewable electricity by end of calendar year 2024 (achieved)	Nil	Nil	Nil
Absolute/ intensity target	Absolute	Absolute	Absolute	Absolute
Measures used to monitor progress	Scope 1 and 2 emissions, energy and fuel consumption, renewable electricity use and delivery of decarbonisation initiatives	Packaging design changes implemented, at the SKU level	Capital deployed towards adaptation initiatives and delivery of adaptation projects	Scope 1 and 2 emissions and delivery of site decarbonisation initiatives.
GHG covered	CO_2, CH_4, N_2O, SF_6, HFCs, PFCs and NF_3.	Not applicable	Not applicable	CO_2, CH_4, N_2O, SF_6, HFCs, PFCs and NF_3.
Scope covered	Scope 1 and 2	Relevant to scope 3	Not applicable	Scope 1 and 2
Gross or net target	Net[14]	Not applicable – target is not a GHG emissions target	Not applicable – target is not a GHG emissions target	Gross
Sectoral decarbonisation approach	Not derived from a sectoral decarbonisation pathway	Not applicable	Not applicable	Not derived from a sectoral decarbonisation pathway
Carbon credits	Carbon credits are not currently used. High integrity credits may be used for residual emissions, which we expect to represent approximately 15-20% of baseline emissions[15]	Not applicable — target does not rely on carbon credits	Not applicable — target does not rely on carbon credits	Target is expected to be delivered through operational decarbonisation initiatives. Progress is measured before any use of carbon credits.

11 There have been no revisions to these commitments since they were set. TWE will monitor and disclose any changes if the target or its methodology evolves.
12 This target is relevant to scope 3 purchased goods and services/packaging emissions; however, it is measured as tonnes of glass removed rather than as a GHG emissions reduction target.
13 Target will undergo review in light of changed business circumstances in F27.
14 Baseline emissions were approximately 47,348 tCO_2-e in F21.
15 Key assumptions underpinning this strategy include: Increasing availability of renewable electricity; Greater access to and affordability of low-emissions fuels in our key operating regions; Support from grants in some key markets to demonstrate proof of concepts; Continued improvements in carbon regulation, pricing signals and technology deployment.

Greenhouse gas (GHG) emissions

Our GHG emissions inventory is calculated in accordance with Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004). In F26 TWE's operations emitted 37.5 kilotonnes CO_2-e (gross scope 1 and 2 location-based). Since F21 we have taken steps to decarbonise our business, notably the adoption of renewable electricity across our global operations as well as investment in metering, energy efficiency and electrification of equipment.

At the same time, our business model has been changing to one increasing luxury-led, amidst an industry that is experiencing declining consumption across the globe. These changes have meant not only reduced volumes but a larger share of fruit and wine being handled as individual parcels or batches in the winery, flowing into smaller runs in packaging centres. This means more tanks and specialised equipment are used throughout the winemaking process, requiring cleaning after each use, impacting our energy and water efficiencies. Similarly, our requirements for energy are changing, with the business no longer as seasonal in nature. For example, around 70-75% of total electricity consumption at our Barossa winery is considered baseload – in that it is required for day-to-day operations that are not directly related to the volume of wine production. These essential services include climate control for storage facilities, lighting and other building services, as well as operational machinery for cellaring and wastewater treatment, which remain relatively constant regardless of production levels.

Global GHG emissions inventory

GHG emissions inventory [16, 17]	Measure	F26 [18]
Scope 1 (Gross) [19]	Kilotonnes CO_2-e	27.3
Of which: Biogenic CO_2 (scope 1) [20]	Kilotonnes CO_2-e	10.9
Scope 2 (Gross - location-based) [21]	Kilotonnes CO_2-e	10.2
Scope 2 (Gross - market-based) [21]	Kilotonnes CO_2-e	0.0
Scope 1 and 2 (Gross - location-based)	Kilotonnes CO_2-e	37.5
Scope 1 and 2 (Gross - market-based)	Kilotonnes CO_2-e	27.3

16 Includes all wineries, warehouse and packaging centres, company-owned or leased vineyards, cellar doors, joint ventures under TWE's operational control, and offices with more than 20 employees.

17 GHG metrics are reported on an absolute gross basis and include biogenic emissions where captured through the application of relevant emission factors and methodologies. TWE has elected to apply the first-year transition relief available under AASB S2 in relation to scope 3 greenhouse gas emissions. Accordingly, scope 3 emissions are not disclosed as part of F26 climate-related metrics.

18 Given the timing of the release of the Annual Report, it is necessary to estimate some energy and fuel usage (i.e. for the months of May and June). These figures are then used in the calculation of our scopes 1 and 2 GHG emissions. We use the prior year actual data as an estimate for our usage over this period.

19 Scope 1 emissions comprise emissions from fuel combustion (stationary and mobile sources) refrigerant losses, wastewater treatment, winemaking activities, agricultural activities and land use change. Scope 1 emissions are reported on an absolute gross basis and include biogenic CO_2 emissions arising from biomass-derived fuel combustion and fermentation processes. Biogenic CO_2 emissions are separately disclosed as a disaggregation of total reported scope 1 emissions.

20 Biogenic CO_2 emissions arise from biological processes and may originate from fermentation activities and biomass-derived fuel combustion. Where separately disclosed, biogenic CO_2 emissions represent a disaggregation of total reported emissions and do not constitute an additional emissions category.

21 Scope 2 emissions are disclosed using both location-based and market-based methods in accordance with the GHG Protocol Scope 2 Guidance. Location-based emissions reflect average grid emission factors, while market-based emissions reflect the impact of contractual instruments and supplier-specific factors, where applicable, through the application of relevant emission factors.

Metrics and targets

Climate-related metrics

We have a range of climate-related metrics which directly link to our commitments, helping us to measure progress and identify areas to monitor and improve. The table below provides a summary of TWE's GHG emissions inventory, GHG emission intensities and other key metrics. Given the timing of this release the F26 figures have been forecasted using 10 months of actual data. A complete F26 inventory of greenhouse gas emissions will be available in the *Cultivating a brighter future* Report when released in October 2026; minor variances can be expected.

At present we have not adopted an internal carbon price. We do consider the impact of capital investments on achieving our commitments. For example, we consider the impact of projects that emit scope 1 emissions post 2030 (where they would inherit a shadow carbon tax given our net zero commitment).

Our climate-related capital projects are reviewed by the Capital Investment Committee and progress against targets is tracked at a portfolio level via regular briefings to executive management and the Board.

Climate-related performance metrics are not currently embedded in executive remuneration structures. Our **Governance** section provides more detail on how we incorporate sustainability into our performance assessment.

Other metrics

The metrics below quantify exposure to physical and transition risks, opportunities, and related capital deployment, in accordance with AASB S2 paragraph 29.

We have identified transition risks as relevant to the following business activities:

- Grow
- Winemaking
- Packaging, storage and distribution
- Marketing and sales
- Consumption

Management has undertaken a screening level assessment, however, at this stage, is not able to reliably or meaningfully quantify the amount or percentage of assets or business activities aligned with transition risks using reasonable and supportable information available without undue cost or effort.

Physical risks are relevant to the following business activities, notably these are where are our climate-related opportunities exist:

- Grow
- Winemaking

The amount and percentage of our assets (i.e. sites) vulnerable to extreme risks (as discussed in the **Business resilience** section) are as follows. We intend to quantify the chronic physical risk in future Sustainability Reports as this information is not yet quantifiable using reasonable and supportable information.

	# sites impacted (by asset class)			% sites impacted (by asset class)			Book value at risk ($m)		
	Flood	Sea level	Bushfire	Flood	Sea level	Bushfire	Flood	Sea level	Bushfire
Vineyard	2	2	36	1.6%	1.6%	29.0%	0-5	10-15	265-270
Winery	1	0	11	4.5%	0.0%	50.0%	27.5-32.5	0	95-100
Pack and warehouse	0	0	0	0.0%	0.0%	0.0%	0	0	0

Book value is reported to nearest $5m range and represents unmitigated risk

At this stage, management is not able to reliably quantify the amount or percentage of assets or business activities aligned with opportunities using reasonable and supportable information available without undue cost or effort.

Over F26 TWE deployed capital towards climate-related activities as follows:

Adaptation linked activity	Refers to investments that help our business thrive in a changing environment. › In our vineyards, climate adaptation can range from enhanced data, through to vineyard redevelopments, as well as canopies and access to water. › In our wineries, climate adaptation spend can be related to infrastructure resilience, increasing capacity, and operational continuity.	$12.8m
Mitigation linked activity	Refers to investments that seek to reduce our greenhouse gas emissions and impact. This includes generation, storage, efficiency, and fuel switching.	$7.7m

Notes to the Sustainability Report

Reporting entity & boundary

For climate-related disclosures, TWE's reporting boundary is aligned to the consolidated group.

- For scope 1 and 2 greenhouse gas emissions, TWE applies the operational control approach.
- The reporting scope does vary in some specific instances related to climate modelling and scenario analysis. This is identified clearly in the disclosure.
- The methodologies applied have been selected as they represent the most appropriate approaches and have been applied consistently across the reporting period unless otherwise disclosed.

Materiality

Information is material if it could reasonably be expected to influence the decisions of primary users of TWE's general purpose financial reports, being existing and potential investors, lenders and other creditors, by affecting their assessment of TWE's prospects (cash flows, access to finance or cost of capital). Materiality is assessed using both quantitative and qualitative factors, recognising that climate-related information may be material because of its nature, magnitude or expected impact, even where financial impacts are uncertain or difficult to quantify.

Transition relief

The Company has applied the following transition reliefs for the first annual reporting period:

- Not to disclose comparative information, and
- Not to disclose scope 3 emissions.

Judgements

The table below summarises key judgements applied. More specific judgements and areas of uncertainty are identified in relation to our climate scenario analysis.

Topic	Description
Identification of climate-related risks and opportunities and material information	To identify relevant risks and opportunities and material information, the company exercised judgement in assessing impacts and dependencies across the value chain
GHG emissions	The Company exercised judgement when selecting: > appropriate emission factors; and > proxy data for scope 1 and 2 emissions when actual data was unavailable.
Scenario selection	Required judgement to reflect a range of temperature outcomes and transition pathways that capture the uncertainties most likely to affect the company's strategy, business model, financial position and performance.
Yield	Volume of grapes (total yield) is not directly linked to weather and climate variables, as there are lots of interventions possible. Thus, overall grape volume was kept constant in our scenario modelling.
Quality	The quality of grapes is linked to weather and climate variables. Each block can be allocated an expected quality category for each grape variety through time.

Estimations

The preparation and presentation of the sustainability report involve the following estimates.

Topic	Description
GHG emissions	Given the timing of release, it is necessary to estimate energy and fuel usage for the months of May and June. We use the prior year actual data as an estimate for our usage over this period. The full year actuals for energy, fuel usage and corresponding GHG emissions will be released as part of the 2026 *Cultivating a brighter future* Report.
Future vintage outcomes	Through our chronic risk model we need to estimate annual yield and quality outcomes.

Notes to the Sustainability Report

Measurement uncertainty

The table below summarises the main sources of measurement uncertainty affecting the amounts disclosed in the sustainability report.

Topic	Description
Quantification of transition risks	The Company has not provided quantitative information on the anticipated financial effects of transition risks due to a high level of measurement uncertainty. The quantification depends on future events and data that are currently unavailable, unreliable or are too complex to be modelled. Instead, we have provided qualitative disclosures identifying the financial statement line items likely to be affected. Should better quality information becomes available, TWE will reassess whether the anticipated financial effects of transition risks can be quantified. If these risks materialise, TWE will reflect their financial effects in the relevant reporting period.
GHG emissions	GHG emissions quantification is unavoidably subject to significant inherent limitations, because of incomplete scientific knowledge and inherent limitations in the nature of, and methods used for, determining emissions factors and data. The selection by management of different but acceptable emission factors or measurement techniques could result in different reported emissions, including potentially material differences depending on the source and method applied.
Resilience assessment and scenario analysis	Forward-looking disclosures on transition risks rely on assumptions. More detail is provided in the following notes on Climate modelling and scenario analysis.
Third party data	We obtain data from third parties. This ranges from climatic data (e.g. to support our resilience assessment) to activity or spend-based data. We take reasonable steps to understand limitations and bias within this data but have not verified all third party data.
Observational uncertainty	Yield and quality observations have observational uncertainty, which might be either incomplete or contain a certain level of error/noise.

Scope 1 and 2 greenhouse gas emissions

Reporting basis

TWE reports scope 1 and scope 2 greenhouse gas emissions on an absolute gross basis. Reported emissions include biogenic CO_2 emissions where these are captured through applicable emission factors or separately calculated. Biogenic CO_2 emissions are also separately disclosed to provide transparency over their contribution to reported emissions.

TWE's net zero by 2030 scope 1 and scope 2 target is monitored on a market-based basis excluding biogenic emissions. Accordingly, progress against the target may differ from AASB S2 scope 1 and scope 2 disclosed emissions, which are reported on an absolute gross basis.

Reporting boundary

TWE applies the operational control approach to determine the organisational boundary for scope 1 and scope 2 emissions. Under this approach, emissions are included for operations where TWE has the authority to introduce and implement operating policies.

The reporting boundary includes wineries, vineyards, packaging and warehousing activities, offices and other controlled operating sites across TWE's global operations. The following minor exclusions have been applied:

- BV Tenant entity: This entity occupies leased space at TWE's BV Winery and is excluded, as energy consumption is attributable to the tenant. Approximately 90% of the site's natural gas and electricity use is allocated to the BV Tenant based on estimated resource usage.
- Graymoor Vineyard joint venture: Excluded as it is externally managed and falls outside TWE's operational control.
- Small offices with less than 20 employees.

The boundary is reviewed annually to reflect changes in ownership, operating responsibility, site activity and data availability.

Other than disclosed exclusions, no material scope 1 or scope 2 emission sources within the defined reporting boundary are known to have been omitted.

Data basis and estimation approach

The F26 disclosure uses actual activity data where available. For the reporting period, actual activity data covers 1 July 2025 to 30 April 2026. Where final actual data were not available at the time of reporting, activity data for May and June 2026 were estimated using actual activity data from the equivalent prior-year period as a proxy.

The table below provides a high-level summary of the facility types included within TWE's GHG reporting boundary by region. Detailed site-level and legal entity information is maintained internally to support data collection, controls and assurance procedures.

Region	Facility types included	Scope 1 and 2 boundary treatment
Australia	Wineries, vineyards, packaging facilities, offices, warehousing and other controlled operating sites	Included where TWE has operational control
New Zealand	Winery, vineyard and related controlled operations	Included where TWE has operational control
United States	Wineries, vineyards, offices, warehousing and related controlled operations	Included where TWE has operational control
Italy, France and China	Offices, wineries, vineyards and other controlled operating sites	Included where TWE has operational control
United Kingdom and Singapore	Offices	Included where TWE has operational control

Greenhouse gas emissions methodology

Emission factor sources

Combustion: Emissions are calculated using country specific emission factors aligned with the GHG Protocol. For Australia, we have used the Australian Greenhouse Accounts Factors 2025. For New Zealand from the Ministry for the Environment's Measuring Emissions Guide 2025 (Ministry for the Environment 2025). For US based emissions we have used the US EPA 2025 emission factor database. Where country-specific emission factors are not available, the US EPA 2025 emission factor database for certain European operations (e.g. Italy and France) is applied.

Fugitive: Refrigerant blend composition from California Air Resources Board (CARB). GWP values from IPCC (2021), Climate Change 2021: The Physical Science Basis. Working Group I contribution to the Sixth Assessment Report (AR6).

Process: 2006 IPCC Guidelines for National Greenhouse Gas Inventories, Chapter 6: Wastewater Treatment and Discharge; 2013 Supplement to the 2006 IPCC Guidelines for National Greenhouse Gas Inventories: Wetlands, Chapter 6: Constructed Wetlands for Wastewater Treatment; Clean Energy Regulator (CER), NGER Calculators. Australian Government. Available at: https://cer.gov.au/schemes/national- greenhouse-and-energy-reportscheme/report-emissions-andenergy/nger-calculators.

Fertiliser use; Urea fertilisation; Pruning residue: 2006 IPCC Guidelines for National Greenhouse Gas Inventories, Volume 4: Agriculture, Forestry and Other Land Use, Chapter 11: N2O Emissions from Managed Soils, and CO2 Emissions from Lime and Urea Application.

Fermentation: Australian Wine Research Institute, Gas adjustment, AWRI; Abbott, T. and Wilkes, E. 2019, 'Understanding carbon emissions in the wine industry', Technical Review, no. 663, Australian Wine Research Institute (AWRI).

Land use change: 2019 Refinement to 2006 IPCC National GHG Inventories Vol. 4. AFOLU, Land Sector and Removals Standard, GHG Protocol.

Scope 1 emissions

Scope 1 emissions are direct emissions from sources owned or controlled by TWE. The table below provides a high-level summary of key scope 1 emissions for TWE.

Emission source	Summary calculation approach	Primary data sources
Fuel combustion	Fuel consumption is multiplied by relevant country or region-specific emission factors. Emissions are calculated based on actual fuel consumption data	Fuel invoices, delivery records, fleet records and site energy data.
Refrigerants, dry ice and imported CO_2	Consumption or replenishment quantities are multiplied by applicable global warming potentials or reported on a CO_2 mass basis where relevant.	Maintenance records, supplier invoices and procurement records.
Wastewater treatment	Emissions are estimated using IPCC and NGER-aligned methodologies based on wastewater volumes, treatment configuration and organic load data.	Site wastewater data, treatment system information and operational records.
Agricultural activities	Fertiliser, urea and pruning-related emissions are estimated using IPCC-aligned methods and relevant vineyard activity data. All fertilisers used were assumed to be synthetic. Pruning volume was estimated from harvested grape volume using the yield-to-pruning weight ratio, and nitrogen content was applied to calculate the total nitrogen in the residues.	Vineyard input records, harvest data and agricultural management systems.
Fermentation	Biogenic CO_2 from fermentation is estimated[1] using production data and stoichiometric conversion of fermentable sugar to CO_2, adjusted where relevant for CO_2 retained in wine or captured and reused.	Wine production records, grape intake data and sugar concentration data.
Land use change	Direct land use change emissions are estimated where relevant using IPCC-aligned approaches based on land conversion history and changes in carbon stocks. Scope limited to direct land use change (dLUC) associated with land under TWE's operational control. Indirect land use change is not included. Land use transitions with no material change in carbon stocks (e.g. between similar agricultural uses) are assumed to result in no material emissions	Land management records and vineyard conversion data.

1 Fermentation-related biogenic CO_2 emissions are estimated based on the quantity of fermentable sugar processed during winemaking. While there is currently no prescribed greenhouse gas accounting methodology for quantifying fermentation-related biogenic CO_2 emissions in the wine industry, TWE has developed an estimation approach based on established fermentation chemistry and available production data. Sugar contained within grapes and juice used in production is converted to CO_2 using the stoichiometric fermentation reaction: $C_6H_{12}O_6 > 2C_2H_5OH + 2CO_2$ Under this relationship, 180 g of glucose produces 88 g of CO_2. This equates to a conversion factor of 0.489 g CO_2 per gram of sugar fermented. The theoretical CO_2 generated during fermentation is adjusted to account for CO_2 retained in finished wine, recognising that not all CO_2 generated during fermentation is released to the atmosphere. TWE assumes a dissolved CO_2 concentration of 1.5 g CO_2 per litre of wine at 20ºC for this adjustment. Where wine production volumes are not separately available, the volume of finished wine is assumed to equal the volume of juice fermented. Where CO_2 is captured and reused during the fermentation process, this is deducted from gross emissions. This methodology and associated assumptions are reviewed periodically and will continue to be refined as industry practice, data availability and accounting guidance evolve.

Notes to the Sustainability Report

Scope 2 emissions

Scope 2 emissions are indirect emissions from purchased electricity consumed by TWE-controlled operations. TWE does not procure steam, district heating or cooling; therefore, scope 2 emissions from these sources are not applicable. TWE reports scope 2 emissions using both the location-based and market-based approaches in accordance with the GHG Protocol Scope 2 Guidance. The table below summarises the scope 2 calculation approach.

Emission source	Summary calculation approach[2]	Primary data sources
Location-based scope 2	Electricity consumption is multiplied by grid-average emission factors for the relevant country, region or state.	Utility invoices, metered electricity data and site energy records.
Market-based scope 2	Electricity consumption is calculated using recognised contractual instruments such as Energy Attribute Certificates, renewable electricity contracts and residual mix factors where applicable. These instruments are used to substantiate the renewable or lower-emission attributes applied in TWE's market-based scope 2 emissions. Renewable electricity generated or procured by TWE is reflected in market-based scope 2 calculations where the associated contractual instruments are retained by TWE for the relevant reporting period and geography. Where contractual instruments are not available, appropriate residual mix or grid-average emission factors are applied, where available; otherwise, grid-average emission factors are used.[3] For Certified Solar used on site: these were assumed to be generated on site, so emission factor was zero. For Uncertified Solar used on site: since no certificates were acquired for this category, country-specific grid emission factors were applied. At each site, where Certified Green Power purchases were equal to Grid Electricity consumption, the emission factor was zero. EACs purchased were incorporated into calculations in the market-based approach. All remaining non-renewable Grid electricity consumption in F26 is covered with EAC purchased in each country. Based on this assumption, the market-based emission factors were applied for all remaining Grid electricity consumption. Note: BV Tenant and Graymoor (Joint Venture) Vineyard were not considered for EACs.	Utility invoices, renewable electricity contracts, Energy Attribute Certificate records and procurement records.

2 Biogenic emissions within scope 2 electricity are not calculated. Emission factor sources include eGRID EFs for US subregions' grids (applied beginning with the most relevant year). DEFRA UK for the UK grid (for the calendar year of the footprint).Australia National GHG Accounts Factors (NGAF) for Australian states' grids. New Zealand National GHG Accounts Factors for New Zealand (quarterly). IEA EFs for each country's grid. All emission factors use AR6 GWPs except for Australian emissions sources; AR5 GWPs are applied to maintain alignment with the National Greenhouse Accounts Factors (NGAF 2025), which are published using AR5 GWPs.

3 Green-e residual EFs applied for US grids (most recent available at time of release) with CH_4 and N_2O EFs added from eGRID subregions and converted to CO_2e using AR6 GWPs. European Residual mixes (most recent) with CH_4 and N_2O EFs added from IEA and converted to CO_2e using AR6 GWPs for each country's grid. All emission factors use AR6 GWPs except for Australian emissions sources; AR5 GWPs are applied to maintain alignment with the National Greenhouse Accounts Factors (NGAF 2025), which are published using AR5 GWPs.

Climate modelling and scenario analysis

Key areas of uncertainty with climate modelling

Scenario analysis represents forward-looking information and is subject to inherent uncertainty; actual outcomes may differ materially. TWE's climate-related risk modelling approach uses projections of future climate variables, which have levels of uncertainty (both qualitative and quantitative). Key areas of uncertainty include:

- Model precision (emissions pathways, downscaling, temporal resolution)
- Data completeness (scope 3 emissions, supplier data, geospatial inputs)
- Scenario assumptions (temperature trajectories, RCP/SSP narratives)
- Provisional metrics and incomplete adaptation plans.

The largest uncertainties are the rate and direction of climatic change at each location, and the social and market responses to these changes. Scenario, model, and internal variability contribute differently across time scales, with higher uncertainty post-2050.

Social and behavioural modelling is immature and provides little decision-useful precision; hence, TWE focuses primarily on radiative-forcing-based physical modelling.

Climate modelling

The analysis boundary aligns to TWE's operational control definition for GHG accounting. However, risk modelling focuses on the most critical assets (e.g. vineyards,wineries and packaging facilities).

The analysis was conducted in F26. We anticipate periodic updates as new climate datasets and downscaled models become available – which will help improve accuracy and resolution of findings. The analysis was conducted over owned assets only.

TWE has chosen to test the resilience of its strategy and business model against three possible future climate scenarios: +1.5°C; +2.5°C; and +4.0°C warmer climates than the pre-industrial world (defined by the IPCC as the period 1850-1900). These relative warming levels are useful as they allow TWE to test against the physical impacts that should be expected under each of these warming scenarios, without being overly reliant on any specific modelled future scenario.

Scenario	+1.5°C	+2.5°C	+4.0°C
Summary	The immediate future, expected to first occur around 2025-2030 following SSP3-7.0, but would be expected to stabilise until 2100	Considered a likely future, expected to first occur around 2050 following SSP3-7.0	A pessimistic future, expected to first occur around 2080 following SSP3-7.0
Assumptions	› Climate policies and carbon prices › Rapid growth of renewable energy and technology › Low physical risk growth thanks to carbon removal and suitable decarbonisation opportunities	› Limited and divergent progress › Slow and uneven growth in renewable energy and low-carbon technologies › Moderate physical risk with increase in acute events	› Weak climate policies, fragmented efforts, limited international cooperation › Critical temperature thresholds are exceeded, leading to severe physical risks

Physical model uncertainties

Physical modelling related uncertainties can be summarised as in the below table:

Category	How we have addressed it
Scenario uncertainty	Addressed by either considering higher emissions scenarios, or by comparing the impacts of different scenarios. In this assessment, TWE has used both approaches. Future climate projections for the chronic model are based on the high emissions SSP3-7.0 scenario trajectory. With alternative scenarios being assessed as climatic stabilisation at different future time points.
Model uncertainty	Model uncertainty can be addressed by using multiple different model inputs. In the chronic risk assessment, every block assessed uses an ensemble of different model inputs.
Internal variability	Internal variability is addressed by using a model ensemble, with each ensemble member having different modes of variability. Specific metrics that consider extremes are calculated separately to ensure these elements are considered explicitly.
Timing of events	There is significant uncertainty as to the timing of extreme events.

Socio-economic uncertainties can be summarised as in the table below:

Category	How we have addressed it	
Technological	Energy systems, mitigation options	SSP1 (sustainability), SSP5 (tech-driven)
Economic development	Growth, inequality, poverty	SSP4 (inequality), SSP3 (regional rivalry)
Policy & institutional	Governance, global cooperation	All SSPs, esp. SSP1 vs SSP3
Demographic & social	Population, education, urbanisation	SSP2 (middle of the road), SSP3
Energy & land use	Fossil fuel use, agriculture, diets	SSP4, SSP5
Geopolitical & conflict	Migration, fragmentation, wars	SSP3 (regional rivalry), SSP4

Director's declaration

Each Director of Treasury Wine Estates Limited (the Company) declares that, in their opinion, the Company has taken reasonable steps to ensure the substantive provisions of the Sustainability Report of the Company and its subsidiaries for the year ended 30 June 2026, are in accordance with the *Corporations Act 2001*, including:

> section 296C (compliance with sustainability standards etc.); and

> section 296D (climate statement disclosures).

This declaration is made in accordance with a resolution of the Board of Directors.

Signed on behalf of the Board:

John Mullen
Chairman

13 August 2026
Melbourne, Australia

Independent auditors' review report

To the shareholders of Treasury Wine Estates Limited

Report on specified Sustainability Disclosures of Treasury Wine Estates Limited (TWE) presented in the TWE Sustainability Report 2026 prepared in accordance with the Corporations Act 2001

Review Conclusion on specified Sustainability Disclosures as required under the Corporations Act 2001

We have conducted a review of the following specified Sustainability Disclosures presented in the TWE Sustainability Report 2026 for the year ended 30 June 2026 in accordance with Australian Standards on Sustainability Assurance (ASSA) 5010 *Timeline for Audits and Reviews of Information in Sustainability Reports under the Corporations Act 2001* issued by the Auditing and Assurance Standards Board (AUASB).

Specified Sustainability Disclosures	***Reporting requirement of Australian Sustainability Reporting Standard AASB S2 Climate-related Disclosures (AASB S2) (including related general disclosures required by Appendix D) (the Criteria)***	***Locations in the TWE Sustainability Report 2026***
Governance disclosures	*Paragraph 6*	*Section titled "Governance".*
Strategy (risk and opportunities) disclosures	*Subparagraphs 9(a), 10(a) and 10(b)*	*Climate-related Risks and Opportunities listed on p.157, p.159, p.161, p.163, p.164 and p.165 of the Sustainability Report 2026.*
Scope 1 greenhouse gas (GHG) emissions *Scope 2 GHG emissions (location-based and market-based)*	*Subparagraphs 29(a)(i)(1) to (2) and 29 (a)(ii) to (v)*	*Global GHG emissions inventory table in the Metrics and targets section on page 181 and notes to the Sustainability Report on pages 183-187.* Gross Scope 1 GHG emissions: *27.3 kilotonnes (kt) CO_2-e* Gross Scope 2 GHG emissions (location-based): *10.2 ktCO_2-e* Gross Scope 2 GHG emissions (market-based): *0 ktCO_2-e*

The requirements of AASB S2 identified in the table above form the Criteria relevant to the specified Sustainability Disclosures and apply under Division 1 of Part 2M.3 of the *Corporations Act 2001* (the Act).

We have not become aware of any matter in the course of our review that makes us believe that the specified Sustainability Disclosures specified in the table above do not comply with Division 1 of Part 2M.3 of the Corporations Act 2001.

Independent auditor's review report

Basis for Conclusion

Our review has been conducted in accordance with ASSA 5000 *General Requirements for Sustainability Assurance Engagements* issued by the AUASB. Our review includes obtaining limited assurance about whether the specified Sustainability Disclosures are free from material misstatement.

In applying the relevant Criteria, we note that subsection 296C(1) of the Act includes a requirement to comply with AASB S2.

Our conclusion is based on the procedures we have performed and the evidence we have obtained in accordance with ASSA 5000. The procedures in a review vary in nature and timing from, and are less in extent than for, an audit. Consequently, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an audit been performed. See the "Summary of the Work Performed" section of our report. Our responsibilities under ASSA 5000 are further described in the "Auditors' Responsibilities" section of our report.

We comply with the independence and other ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited.

Our firm applies Auditing Standard ASQM1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, issued by the AUASB. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other Information

The Directors of TWE are responsible for the other information. The other information comprises the financial and non-financial information included in TWE's Annual Report including the Financial Report and Sustainability Report 2026, but does not include the specified Sustainability Disclosures (defined above) and our review report thereon. Our conclusion on the specified Sustainability Disclosures does not cover the other information and we do not express any form of conclusion thereon, with the exception of the Financial Report and Remuneration Report and our respective audit reports.

In connection with our review of the specified Sustainability Disclosures, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the specified Sustainability Disclosures, or our knowledge obtained when conducting the review, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities for the specified Sustainability Disclosures

The Directors of TWE are responsible for:

- The preparation of the specified Sustainability Disclosures in accordance with the Act; and
- Designing, implementing and maintaining a system of internal control that they determine is necessary to enable the preparation of specified Sustainability Disclosures in accordance with the Act that are free from material misstatement, whether due to fraud or error.

Inherent Limitations

Inherent limitations exist in all assurance engagements due to the selective testing of the information being examined. It is therefore possible that fraud, error or material misstatement in the specified Sustainability Disclosures may occur and not be detected. Non-financial data may be subject to more inherent limitations than financial data, given both its nature and the methods used for determining, calculating, and estimating such data. The precision of different measurement techniques may also vary. The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, evaluation and measurement techniques that can affect comparability between entities and over time.

For climate risks and opportunities, there is inherent uncertainty as a result of using assumptions about future events and management's actions that may not occur.

Greenhouse gas quantification is subject to inherent uncertainty due to the nature of the information and the uncertainties inherent in: (i) the methods used for determining or estimating the appropriate amounts, (ii) information used to determine emission factors and (iii) the values needed to combine emissions of different gases.

Auditors' Responsibilities

Our objectives are to plan and perform the review to obtain limited assurance about whether the specified Sustainability Disclosures are free from material misstatement, whether due to fraud or error, and to issue a review report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the specified Sustainability Disclosures.

As part of a review in accordance with ASSA 5000, we exercise professional judgment and maintain professional scepticism throughout the engagement. We also:

- Perform risk assessment procedures, including obtaining an understanding of internal controls relevant to the engagement to identify and assess the risks of material misstatement, whether due to fraud or error, at the disclosure level but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control.
- Design and perform procedures responsive to the assessed risks of material misstatement at the disclosure level.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the Work Performed

A review is a limited assurance engagement and involves performing procedures to obtain evidence about the specified Sustainability Disclosures. The nature, timing and extent of procedures selected depend on professional judgement, including the assessed risks of material misstatement at the disclosure level, whether due to fraud or error. In conducting our review, we:

- Enquired with relevant TWE personnel to understand the internal controls, governance structure and reporting process of the specified Sustainability Disclosures;
- Assessed the appropriateness of the reporting boundary applied by TWE to understand the entities within scope of the specified Sustainability Disclosures;

Independent auditor's review report

- Enquired with management responsible for developing the climate-related governance disclosures to consider whether the specified Sustainability Disclosures were aligned with our understanding of TWE;
- Obtained an understanding of processes and information flows related to the specified Sustainability Disclosures by performing walkthroughs;
- Reviewed internal documentation including charters, minutes of meetings and committee briefing papers;
- Reviewed TWE's process undertaken to identify climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects. We did this through inquiries with management and inspecting underlying documentation and analysis prepared by management;
- Assessed the suitability and application of the Criteria in respect of the specified Sustainability Disclosures;
- On a sample basis, tested Scope 1 and 2 GHG emission activity records and related emission factors applied, to source documentation. We also re-performed emissions calculations based on the underlying data;
- Reconciled the specified Sustainability Disclosures to underlying source documents on a sample basis; and
- Read the TWE Sustainability Report titled "Sustainability Report 2026" in its entirety for consistency with the overall knowledge and understanding obtained during the assurance engagement.

KPMG	*Penny Stragalinos*	*Julia Bilyanska*
	Partner	*Partner*
	Melbourne	*Melbourne*
	13 August 2026	*13 August 2026*

Details of shareholders, shareholdings and top 20 shareholders

Details of shareholders and shareholdings

Holding of securities

Listed securities 3 July 2026	No. of holders	No. of shares	% held by Top 20
Fully paid ordinary shares	84,484	807,437,260	78.38

Size of holding	No. of holders	Total % held
1 – 1,000	54,482	2.63
1,001 – 5,000	23,912	6.70
5,001 – 10,000	3,814	3.41
10,001 – 100,000	2,160	6.10
100,001 and over	116	81.16
Total	**84,484**	**100**

As at 3 July 2026, the number of shareholders holding less than a marketable parcel of $500 worth of shares, based on the closing market price on that date of $4.57 per share, is 8,950.

Twenty largest shareholders – 3 July 2026

Rank	Shareholder	No. of fully paid ordinary shares	% of fully paid ordinary shares
1	HSBC Custody Nominees (Australia) Limited	306,785,906	38.00
2	Citicorp Nominees Pty Limited	133,215,386	16.50
3	J P Morgan Nominees Australia Pty Limited	108,114,910	13.39
4	BNP Paribas Noms Pty Ltd	29,848,183	3.70
5	BNP Paribas Nominees Pty Ltd <Agency Lending A/C>	15,282,389	1.89
6	HSBC Custody Nominees (Australia) Limited <Nt-Comnwlth Super Corp A/C>	8,163,586	1.01
7	BNP Paribas Nominees Pty Ltd <Hub24 Custodial Serv Ltd>	6,777,930	0.84
8	Argo Investments Limited	4,831,619	0.60
9	BNP Paribas Nominees Pty Ltd <IB Au Noms Retailclient>	4,377,681	0.54
10	Citicorp Nominees Pty Limited <Colonial First State Inv A/C>	2,112,734	0.26
11	BNP Paribas Noms (NZ) Ltd	1,959,230	0.24
12	Netwealth Investments Limited <Wrap Services A/C>	1,821,754	0.23
13	HSBC Custody Nominees (Australia) Limited - A/C 2	1,631,370	0.20
14	Citicorp Nominees Pty Limited <143212 NMMT Ltd A/C>	1,581,407	0.20
15	Netwealth Investments Limited <Super Services A/C>	1,507,335	0.19
16	HSBC Custody Nominees (Australia) Limited	1,388,027	0.17
17	Palm Beach Nominees Pty Limited	992,538	0.12
18	Glenn Hargraves Investments Pty Ltd	900,000	0.11
19	Norv Investments Pty Ltd	801,808	0.10
20	UBS Nominees Pty Ltd	786,823	0.10
Total		**632,880,616**	**78.38**

Substantial shareholders – 3 July 2026

The following shareholders have declared a relevant interest in the number of voting shares at the date of giving the notice under Part 6C.1 of the *Corporations Act 2001* (Cth).

Institution	No. of fully paid ordinary shares	% of fully paid ordinary shares
State Street Corporation	95,651,593	11.85
Platin SARL and Associates	73,000,000	9.04
Paradice Investment Management Pty Ltd	51,673,414	6.40
Vanguard Group	49,774,047	6.16

Shareholder information

Annual general meeting & director nominations

The Annual General Meeting of the Company will be held at 10:00am on Thursday, 15 October 2026 (AEDT) at the Park Hyatt, Melbourne. Full details will be set out in the Company's Notice of Meeting that will be available on the Company's website prior to the meeting. All Director nominations for election at the 2026 Annual General Meeting are to be received in writing no later than 5:00pm (AEST) on Thursday, 27 August 2026:

By mail:
Company Secretary
Treasury Wine Estates Limited
Level 8, 161 Collins Street
Melbourne Victoria 3000 Australia

By fax: +61 3 9690 5196

Voting rights

Shareholders are encouraged to participate in the Annual General Meeting, however, when this is not possible, shareholders may appoint a proxy to participate in the Annual General Meeting in their place.

Every shareholder participating in the Annual General Meeting personally or by proxy, attorney or representative has, on a poll, one vote for each fully paid share held.

Securities exchange listing

Treasury Wine Estates Limited shares are listed on the Australian Securities Exchange under the code 'TWE'.

Treasury Wine Estates Limited ordinary shares are traded in the US in the form of American Depositary Receipts (ADR) issued by The Bank of New York Mellon as Depositary.

Share register and other enquiries

If you have any questions in relation to your shareholding, share transfers or dividends, please contact our share registry:

Computershare Investor Services Pty Limited
Yarra Falls 452 Johnston Street
Abbotsford Victoria 3067
Australia

Telephone: 1800 158 360 (Australia)
International: +61 3 9415 4208
Website: investorcentre.com/au

Please include your securityholder reference number (SRN) or holder identification number (HIN) in all correspondence to the share registry.

For enquiries relating to the operations of the Company, please contact the Investor Relations team on:

Telephone: +61 3 8533 3000
Facsimile: +61 3 9685 8001
Email: investors@tweglobal.com
Website: tweglobal.com
Address: Level 8, 161 Collins Street Melbourne Victoria 3000 Australia

ADR Depositary and Transfer Agent:
BNY Mellon Shareowner Services
150 Royall Street - Suite 101
Canton, MA 02021
United States of America

Regular mail:
BNY Mellon Shareowner Services
Postal address: PO Box 43006
Providence RI 02940 – 3078
United States of America

Overnight Correspondence:
BNY Mellon Shareowner Services
150 Royall Street, Suite 101
Canton, MA 02021

Telephone: 1888 269 2377
International: +1 201 680 6825
Email: shrrelations@cpushareownerservices.com
Website: www.computershare.com/investor

Electronic communications

The Company has an online share registry facility where shareholders can:

- check their current and previous holding balances
- update their address details
- update their bank details
- review their dividend history
- confirm whether they have lodged a TFN/ABN exemption
- elect to receive communications and Company information electronically and change Annual Report elections
- download commonly used forms.

To access the online share registry, log on to tweglobal.com, go to the Investor Contacts section located under the Investors

menu and click the 'Computershare Investor Centre' link. For security and privacy reasons, shareholders will be required to verify their identity before they can view their records.

Tax file numbers, Australian business numbers or exemptions

Australian taxpayers who do not provide details of their tax file number will have any unfranked portions of dividends subjected to the top marginal personal tax rate plus Medicare levy (if applicable). It may be in the interests of shareholders to ensure that tax file numbers have been supplied to the share registry. Shareholders may request a form from the share registry or submit their details via the online share registry.

Change of address

It is important for shareholders to notify the share registry of any change of address. As a security measure, the previous address should also be quoted as well as your securityholder reference number (SRN). Shareholders may access the online share registry to submit their details or download a personalised change of address form.

Shareholder wine offer – Cellardoor.co and TreasuryWineShop.com

Shareholders in Australia and the US have the opportunity to purchase the Company's wines through Cellardoor.co and TreasuryWineShop.com, respectively.

Cellardoor.co is an exclusive members-only online wine community for shareholders and family and friends of Treasury Wine Estates.

As proud custodians of awarded and recognised wineries, we invite Australian shareholders to join Cellardoor.co and establish a direct connection to our iconic vineyards. By joining Cellardoor.co you will have 24/7 access to an exceptional range of wines from Treasury Wine Estates' award-winning wineries at exclusive prices.

The Treasury Wine Shop is Treasury Wine Estates' multi-branded US shopping experience that highlights many of the most historic and recognised wineries in Napa, as well as wines from brands such as Penfolds and 19 Crimes. The Treasury Wine Shop ships to most US states. As a TWE shareholder, we invite you to save 30% off any purchase you make by using the promo code TWESHARE at checkout.

Australian shareholders:
To become a Cellardoor.co member, go to https://www.cellardoor.co/registration?partner=shareholder and follow the instructions to create an account.

US shareholders:
Visit https://www.treasurywineshop.com/ to shop our portfolio.

Treasury Wine Estates Limited

ABN 24 004 373 862

Company secretary

Alexandra Lorenzi BA LLB (Hons)

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PENFOLDS POSTAL