TREASURY
WINE ESTATES

13 August 2025 **ASX ANNOUNCEMENT**

TWE 2025 Annual Report

Treasury Wine Estates Ltd (ASX:TWE) is pleased to present its Annual Report for the year ended 30 June 2025, which includes the Company's full year financial statements and Appendix 4E.

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.

Contacts:

Media
Mel Ward
Mob: +61 437 959 228

Investors
Bijan Taghian
Mob: +61 433 173 664

Appendix 4E

Final Report in respect to
Treasury Wine Estates Limited

For the year ended 30 June 2025
ABN 24 004 373 862

1. Results for announcement to the market

Group financial summary

Key information	Year ended 30 June 2025 $M	Year ended 30 June 2024 $M	% Change increase/ (decrease)	Amount increase/ (decrease) $M
Revenue from ordinary activities	2,990.1	2,808.3	6.5	181.8
Profit attributable to shareholders of Treasury Wine Estates Limited	436.9	98.9	341.8	338.0
Net profit after tax before material items and SGARA	470.6	407.5	15.5	63.1
Earnings before interest, tax, SGARA and material items	770.3	658.1	17.0	112.2

Earnings per share	Year ended 30 June 2025 Cents per share	Year ended 30 June 2024 Cents per share
Basic earnings per share	53.8	12.7
Basic earnings per share, adjusted to exclude SGARA, material items	58.0	51.6

Dividends (distributions)	Cents per share	Franking %
Final dividend – year ended 30 June 2025 (determined subsequent to balance date)[1]	20.0	70
Interim dividend – half year ended 31 December 2024	20.0	70
Final dividend – year ended 30 June 2024	19.0	70

2. Final financial statements

Please refer to pages 90 through 146 of this report wherein the following are provided:

- Consolidated statement of profit or loss and other comprehensive income for the year ended 30 June 2025
- Consolidated statement of financial position as at 30 June 2025
- Consolidated statement of changes in equity for the year ended 30 June 2025
- Consolidated statement of cash flows for the year ended 30 June 2025
- Notes to the consolidated financial statements
- Consolidated entity disclosure statement
- Directors' declaration.

1 The record date for determining an entitlement to receipt of the final dividend is 28 August 2025 and the Company expects to pay the dividend on 2 October 2025. The Company's Dividend Reinvestment Plan will be in operation for the final dividend. The last date for receipt of election notices for participation in the Dividend Reinvestment Plan is 29 August 2025 at 5pm (AEST).

Appendix 4E

3. Net tangible asset backing

Net tangible asset backing per ordinary share	Year ended 30 June 2025 $	Year ended 30 June 2024 $
Net tangible asset backing per ordinary share	3.17	2.99

4. Associates and joint ventures

Investments in Associates and Joint Ventures	Year ended 30 June 2025 $M	Year ended 30 June 2024 $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 16 October 2025.

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 2025

Stone & Moon Winery - Ningxia, China

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Important information

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

This report contains information that is based on projected and/or estimated expectations, assumptions or outcomes. Forward looking statements are subject to a range of risk factors. The Company cautions against reliance on any forward-looking statements, particularly in light of:

- Changing consumer preferences and consumption occasions in the Company's key markets
- Changes in economic conditions which impact consumer demand
- The risks inherent in the Californian distributor change
- Changes to TWE's production cost base, including impact of inflation and tariffs/charges
- Global difficulties in logistics and supply chains
- Foreign exchange rate impacts, given the global nature of the business
- Vintage variations
- The Company's continuing exposure to geopolitical risks.

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

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. Neither TWE nor its representatives or advisers have independently verified any market or industry data provided by third parties.

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.

About Treasury Wine Estates

100+

Countries

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

2,500

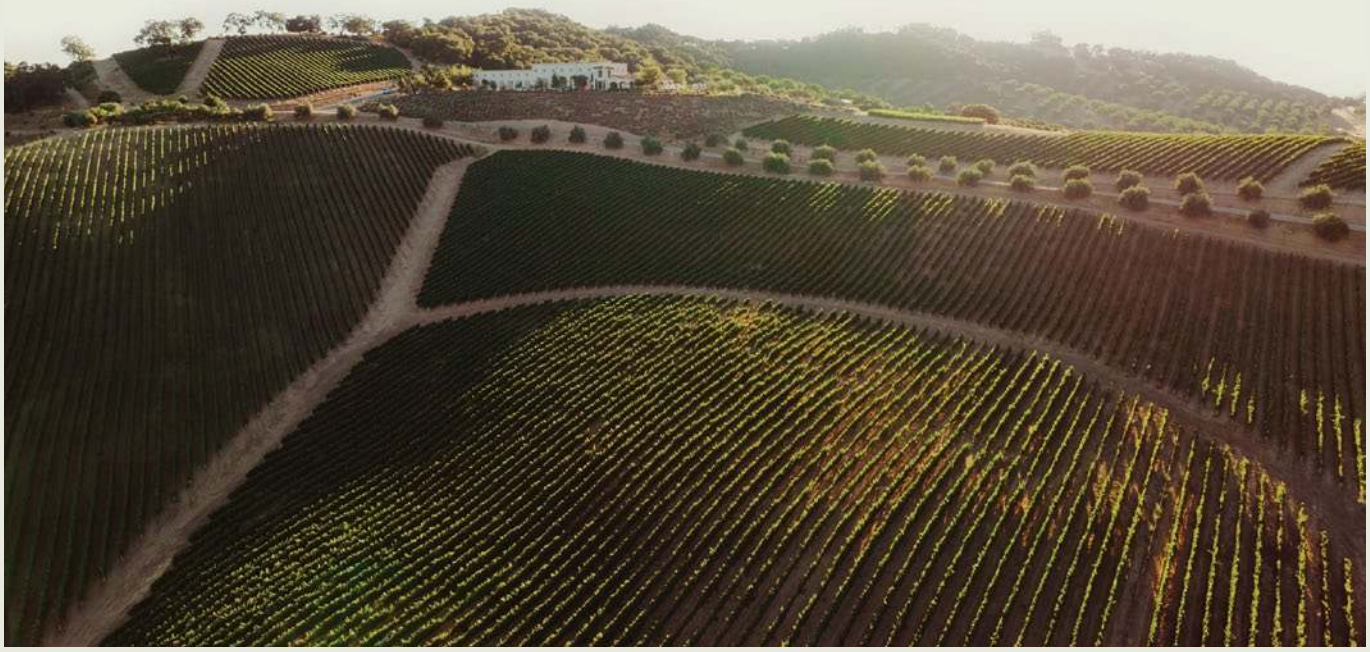
Team members

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

10,000

Hectares

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



3

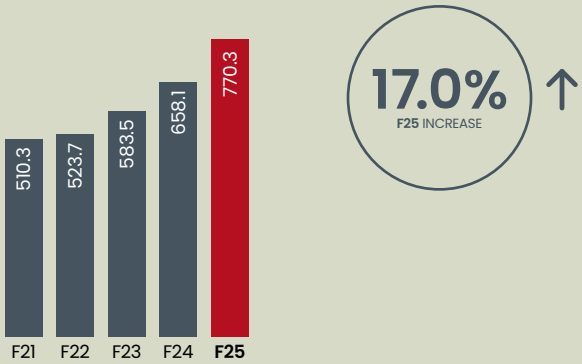
Brand portfolio divisions

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

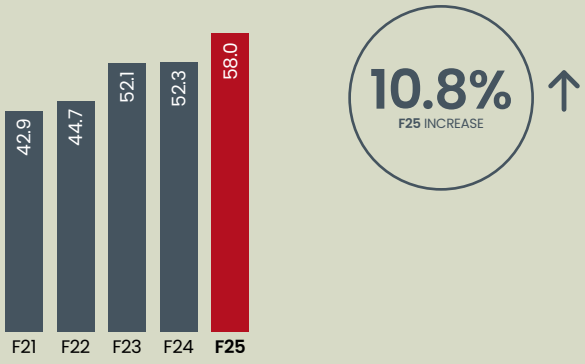
At a glance[1]

- F25 EBITS[2] increased 17.0% to $770.3 million; EBITS margin up 2.2 percentage points to 26.2%
- EPS (before material items and SGARA) up 10.8% to 58.0 cents per share
- Return on Capital Employed up 0.5 percentage points to 11.9%
- Final dividend of 20 cents per share (70% franked); bringing the F25 annual dividend to 40 cents per share; an 11.1% increase in value on the prior period
- Full-year cash conversion up 5.4 percentage points to 87.4%
- NSR increased 7.2% to $2.9 billion, with Penfolds and the full-year contribution of DAOU driving luxury-led growth in F25

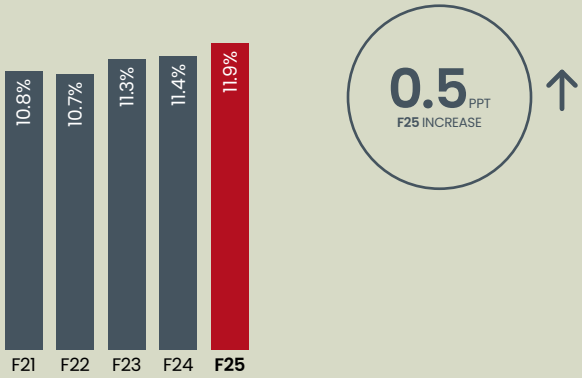
EBITS
(Earnings before interest, tax, material items and SGARA)
(A$ million)



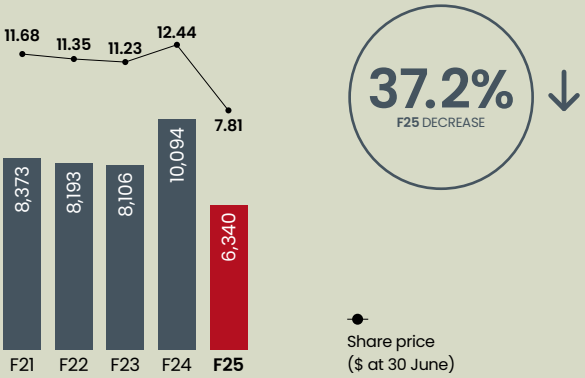
EPS (Before material items and SGARA)
(Earnings per share) (cents)



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 Like for like comparison between F24 and F25. 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.

Chairman and Chief Executive Officer's report

Treasury Wine Estates (TWE) delivered a strong fiscal 2025 performance while advancing our luxury-led growth strategy as we pursue our vision to be the world's most desirable luxury wine company. The company has delivered topline, bottom line and margin growth during what has been a difficult year for the wine industry, a performance that puts it ahead of almost all of the rest of the sector. Through strategic investments in our brands, continued innovation in grape growing and wine making, and deeper customer and consumer engagement, we have broadened our global reach and strengthened our connection with wine lovers around the world.

John Mullen
Chairman

Tim Ford
Chief Executive Officer

Dear Shareholders

We are pleased to present the 2025 Annual Report for Treasury Wine Estates Limited (TWE).

TWE delivered a strong result, including Net Sales Revenue (NSR) and EBITS growth before material items driven by the strength of our luxury brand portfolio, led by Penfolds and DAOU Vineyards. The performance – powered by the passion and expertise of our people – reflects the strength of our strategy, the appeal of our brands, and our disciplined execution in building a world-leading luxury wine business.

This year TWE unveiled our new 'Game Plan', a refreshed strategic framework to support our next chapter of growth. It brings together the key elements that guide our business:

- Our new purpose, Boldly Cultivating, reflecting our commitment to lead our industry and the communities where we operate
- Our vision to be the world's most desirable luxury wine company
- A focused set of strategic priority areas
- Our DNA – values and behaviours that shape how we operate and the experiences people have with TWE.

Throughout fiscal 2025, we made strong progress in executing our Game Plan. As part of this, we maintained our unwavering commitment to the health, safety and wellbeing of our teams and everyone connected to our business. Pleasingly, we achieved a 40% reduction in the three-year rolling Serious Safety Incident Frequency Rate.

Our luxury portfolio now represents 85% of our total Group EBITS – reflecting the success of our luxury-led transformation over the past five years. During this time, we've expanded our luxury portfolio, including the acquisitions of DAOU and Frank Family Vineyards and invested in our luxury production asset base, including our world-class winery in the Barossa Valley. We've also created new luxury sourcing and production capacity in France and China, while strengthening our organisational capabilities in winemaking, data and digital capabilities, and our brand marketing. Our supply chain has also been transformed, ensuring our luxury portfolios remain highly profitable.

Penfolds performance was once again a highlight, reflecting the successful expanded distribution of our Australian portfolio in China and continued positive momentum in other key Asian markets. We were delighted to acquire a 75% equity interest in China's Ningxia Stone & Moon Winery Co. Ltd. during the year. This investment reinforces our long-term commitment to China and supports the future growth of our China-sourced portfolio through an efficient and scalable production model. It also builds on TWE's existing partnerships in China, enhancing our presence in the market to develop a deeper connection with local consumers.

As part of fostering stronger engagement between the Chinese and Australian wine industries, TWE was proud to support the inaugural Australia-China Winemaker immersion program. The program was developed in

conjunction with industry associations in both countries – Australian Grape & Wine and the China Alcoholic Drinks Association – supported by government, industry partners and academic institutions. Selected Chinese wine professionals gained a unique hands-on experience in Australian viticultural practices, winemaking operations, sustainability projects, and a range of academic and industry activities during the Australian vintage. Selected Australian wine industry professionals will participate in the second leg of the program in China during vintage later this year.

To commemorate Penfolds 180th anniversary, celebratory initiatives across the globe honoured the brand's rich heritage and pioneering spirit. The milestone was also marked by the release of the Bin 180 Coonawarra Cabernet Shiraz 2021 and the 2024 Penfolds Collection, which received widespread accolades.

In a landmark collaboration uniting two hemispheres and two winemaking legacies, Penfolds launched Grange La Chapelle 2021 — a 50/50 blend of South Australian Shiraz and Syrah from the revered Hill of Hermitage in France's northern Rhône region. Launched to widespread acclaim, the project celebrated the artistry of winemaking while reinforcing Penfolds position as a global innovator, blending tradition with bold exploration.

Treasury Americas solidified its position as the leading luxury wine supplier in the United States, continuing to grow ahead of the category across key brands including DAOU and Frank Family Vineyards. A cornerstone achievement was successfully completing the integration of DAOU, complementing the division's unrivalled portfolio of luxury brands which also includes Stags' Leap, Beringer and Beaulieu Vineyard.

Treasury Americas continued to innovate across its broader portfolio, with the global launch of a new line of lifestyle wines, Drop of Sunshine. Developed in partnership with Candle Media's Hello Sunshine, a multi-channel media company co-founded by Reese Witherspoon and Sarah Harden, Drop of Sunshine has generated strong interest and early momentum.

The performance of Treasury Premium Brands was impacted by continued softness in consumer demand across lower price points and declines in the commercial and premium portfolios in EMEA and Australia. The division took proactive measures to simplify the portfolio, improve margin mix, and enhance operational efficiencies. A highlight was the continued momentum behind the priority brand portfolio and ongoing innovation, including Squealing Pig's sell-out new range, Squealini Spritz.

TWE continues to lead the industry in the production and distribution of no- and low-alcohol wine (NoLo), underpinned by our commitment to advocating responsible consumption and meeting the evolving expectations of consumers seeking more choice for more occasions. In June 2025, we launched our dedicated in-house NoLo production facility in the Barossa Valley. This represents a significant milestone in our long-term investment to scale innovation, enhance wine quality, and expand choice in this growing category.

Recognition for our innovation, craftsmanship and leadership across the global wine industry continued over the past year. In the Barossa Valley, our commitment to technology and operational excellence was recognised with the *Best Technology Award* at the Food & Drink Business *Hive Awards*, celebrating the world's first fully automated barrel management system. Our progress against our broader sustainability agenda led to recognition in the Agriculture and Environment category in The Australian Financial Review's Sustainability Leaders awards, and a finalist position in the Reuters Global Sustainability Awards 2024, in the Net Zero: Operations Transformation category. Penfolds was again named among the top three *Most Admired Wine Brands* in the world by *Drinks International* and received the *Social Excellence Award* at the *Just Drinks Excellence Awards* for its Evermore sustainability and community impact platform.

Overview of financial results

In F25, Group EBITS increased 17.0% to $770.3m, driven by strong growth in Penfolds and a full year contribution from DAOU. NPAT pre-SGARA and material items was up 15.5% to $470.6m.

Key highlights from each division are detailed below.

- Penfolds reported a 13.2% increase in EBITS to $477.0m and an EBITS margin of 44.4% (up 2.3 ppts). The result was driven by strong growth in Bin and Icon portfolio shipments to China as part of the return of the Australian country of origin portfolio to that market, partially offset by lower shipments to other key markets, as allocations were managed in the period to support China growth. Strong depletions growth was achieved across a number of markets in Asia, Australia and EMEA. On a constant currency basis, NSR and EBITS increased 6.8% and 13.8% respectively.
- Treasury Americas reported a 33.9% increase in EBITS to $308.6m and an EBITS margin of 26.4% (up 3.4 ppts). The result was driven by luxury portfolio NSR growth with a full year contribution from DAOU (up 8.2% versus the pcp) and continued growth from Frank Family Vineyards (up 3.7%), partly offset by declines across other key luxury brands (down 8.4%). Premium portfolio NSR declined 5.5%, driven by 19 Crimes and partly offset by continued strong growth for Matua. Realised synergies from DAOU overhead and supply integration totalled approximately US$12m in F25. On a constant currency basis, NSR and EBITS increased 15.1% and 31.9% respectively.
- Treasury Premium Brands reported a 27.6% decrease in EBITS to $55.1m and an EBITS margin of 7.9% (down 2.4 ppts). The result reflected NSR declines in the commercial and premium portfolios in EMEA and Australia, partly offset by improved Cost of Doing Business from reduced overhead costs following the implementation of operating model changes in 1H25 and the re-alignment of brand investment with divisional volumes. On a constant currency basis, NSR and EBITS decreased 7.2% and 31.8% respectively.

Chairman and Chief Executive Officer's report

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 1.9x in F25, improving 0.1x in the year to return to within TWE's 1.5-2.0x 'through the cycle' target range after completing the acquisition of DAOU in F24.

Total CapEx for the year was $137.1m comprising maintenance and replacement CapEx of $86.7m, and growth CapEx of $50.4m including purchasing luxury vineyards in Australia, expanding Penfolds winery operations in France, refurbishing the Beaulieu Vineyard brand home in Napa Valley and investing in the NoLo production facility in the Barossa Valley. Ongoing expectation for maintenance and replacement CapEx is approximately $100m per financial year with approximately $50m of growth investment.

Cash conversion was 87.4%; excluding the change in non-current luxury and premium inventory, cash conversion was 105.4%, ahead of expectations due to phasing of Penfolds sales in 2H25 and inclusive of the increase in non-current inventory primarily due to the moderation of F26 sales expectations in the US.

Earnings per share before material items and SGARA increased 10.8% to 58.0 cents per share. Return on capital employed was up 0.5 ppt to 11.9%. For F25, TWE declared a final dividend of 20.0 cents per share, 70% franked; full year dividend of 40.0 cents per share, representing a payout ratio of 69% and an 11.1% increase in value on the prior corresponding period.

Reflecting the Board's confidence in TWE's strategy, financial strength and long-term outlook, in addition to the Board's belief that the Company's shares are materially undervalued, the Board approved an on-market share buyback of up to $200m, to be completed progressively through F26 in accordance with TWE's capital management framework.

Sustainability

TWE remains committed to a sustainable future, with responsible business practices underpinning everything we do. This reflects our ambition to cultivate a brighter future for everyone who touches our business and our products, and the communities in which we operate. In F25 we made strong progress on our sustainability ambitions, advancing key priorities in areas such as environmental stewardship, climate resilience, world-leading innovation and building a diverse and inclusive workforce.

As part of this focus, we continued to invest in future-proofing our business from the ground up with a range of climate adaptation initiatives. In partnership with Australia's national science agency, the Commonwealth Scientific and Industrial Research Organisation (CSIRO), TWE progressed the development of a new generation of grapevines that combine the heritage of our iconic Coonawarra and Barossa vineyards with advanced mildew-resistant traits. The first of these vines were planted at Wynns Coonawarra Estate in 2025, marking the latest step in a program that seeks to adapt to a changing climate while reducing the need for chemical inputs.

This initiative reflects our commitment to protecting the land we cultivate and preserving the integrity of Australian wine for generations to come.

Additional highlights during the year included:

- Operating on 100% renewable electricity across our global operations
- Installing smart water meters at 100% of our vineyard, wineries and packaging locations in high- and medium-risk catchments
- Continuing to build a resilient business by developing a deep understanding of climate risk for our viticultural assets, while exploring adaptation options
- Sustainability certification across 98.4% of our 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
- Launching our $15 million investment into the production of NoLo wine, with a world-first process to lock in flavour unveiled at our Barossa Valley site.

TWE takes our position of industry leadership seriously and while our sustainability achievements provide a strong foundation for future growth, we recognise that there is more work to do. Together with the broader industry and global agricultural sector, we must deliver holistic and meaningful impact to achieve longer-term objectives and business resilience, ensuring that our actions today contribute to a better tomorrow.

Our 2025 *Cultivating a brighter future* Report will be available at tweglobal.com/sustainability in October.

Board succession

This year we were delighted to announce the appointment of Judy Liu and Nigel Garrard to TWE's Board as independent, Non-executive Directors.

As a pioneer in digital transformation and global e-commerce, Judy brings to the role an intimate understanding of the Asian luxury market and its consumers, with hands-on experience in brand building and market expansion. Until June 2024, Judy was President of Farfetch Asia Pacific, an e-commerce luxury fashion and hard luxury business, and a member of its executive Board.

Nigel brings over two decades of experience as a CEO of ASX-listed companies, complemented by a strong track record as a Non-executive Director. His international experience spans the food, beverage and packaging sectors, providing valuable strategic insight across fast-moving consumer goods. Both Judy and Nigel's outstanding experience and expertise will further strengthen the broad range of competencies on TWE's Board.

Lauri Shanahan will retire from the TWE Board following the conclusion of the 2025 Annual General Meeting. Lauri has been an invaluable member of the Board since her appointment in November 2016, and we thank her for her excellent contribution to the Board, the Human Resources Committee and the Nominations Committee.

Looking ahead

TWE's new divisional operating model came into effect on 1 July 2025. This evolution marks an important step forward in reinforcing clarity for TWE's global portfolio, differentiating between the Group's luxury and premium brands, and their differentiated execution priorities. Our strategic focus under this model is clear: two outstanding luxury brand divisions, Penfolds and Treasury Americas, that will be focused on delivering consistent top and bottom-line growth over the long term. They're complemented by Treasury Collective, a new global division that combines Treasury Premium Brands and Treasury Americas premium brand portfolio, which will be focused on delivering stability. This structure unlocks the full potential of our luxury and premium brand portfolios while enhancing speed, agility and consumer focus.

In F26, TWE expects to deliver another year of EBITS growth, driven by the strength of its luxury brand portfolio, led by Penfolds. We continue to deepen consumer connection, elevate brand experiences, and invest in winemaking innovation and sustainability – all with a view to driving long-term value creation. Backed by a strong balance sheet and global footprint, we remain well-positioned to pursue targeted growth while maintaining disciplined execution.

TWE's on-market share buyback signals the Board's view that the share price undervalues the strength of our business and reinforces our disciplined approach to capital management, while preserving flexibility to invest in future growth.

Our thanks

Our people remain the driving force behind TWE's success in 2025. We are grateful to our global teams for their dedication, commitment and creativity. Thanks to their efforts, TWE is well positioned to continue delivering on our growth agenda. To our shareholders, we sincerely thank you for your continued support and confidence in our long-term direction. With world-class brands, an energised team, and a clear strategic roadmap, we enter fiscal 2026 with strong momentum – ready to accelerate execution and deliver against our vision of becoming the world's most desirable luxury wine company.

John Mullen
Chairman

Tim Ford
Chief Executive Officer

A message from our Chairman: CEO transition

In May 2025, TWE announced that Sam Fischer will take on the role of CEO and MD, effective 27 October 2025. Sam is currently CEO of Lion (owned by the Kirin Group) and brings more than 30 years of global experience in alcohol beverages, consumer goods and luxury brands, with an impressive record of leading organisations through periods of transformation and growth. Sam's leadership will build on our strong foundations and accelerate delivery of our vision to be the world's most desirable luxury wine company.

On behalf of the Board, I acknowledge Tim Ford's contribution to TWE over the past 14 years. During the past five years as CEO and MD, he led TWE through a period of transformational change and the business is significantly stronger and more focused because of Tim's vision and leadership during that time. TWE will benefit from his legacy for many years to come.

Kind regards,

John Mullen
Chairman

Operating and Financial Review

Treasury Wine Estates (TWE) is a luxury focused and consumer-led global wine company, listed on the Australian Securities Exchange (ASX). The Company is focused on delivering shareholder value through the production, marketing and selling of quality wine brands to consumers around the world.

The following Operating and Financial Review contains details of the significant changes in TWE's state of affairs that occurred during the year ended 30 June 2025.

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. The business is underpinned by a vision 'to be the world's most desirable luxury wine company'. TWE's brand portfolio is sold in approximately 100 countries around the world, represented predominantly by the luxury and premium price segments.[1] At the heart of the business is a global, multi-regional sourcing model which includes world-class vineyard and production assets in internationally acclaimed winemaking regions including Barossa Valley and Coonawarra in Australia, Napa Valley and Paso Robles in the United States, Marlborough in New Zealand, Bordeaux in France, Tuscany in Italy and Ningxia in China. TWE employs a global team of approximately 2,500 people.

TWE's organisational structure and significant changes in the state of affairs

Operating model

In fiscal 2025 TWE operated a global business model with three standalone divisions:

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

New operating model

Effective 1 July 2025, TWE transitioned to a new divisional operating model, better aligning the business with the strategic focus on luxury wine.

This evolution marks an important step forward in reinforcing clarity for TWE's global portfolio, differentiating between the Group's luxury and premium brands, and their differentiated execution priorities:

- The luxury divisions, Penfolds and Treasury Americas, will be focused on delivering consistent top and bottom-line growth over the long term
- Treasury Collective, the combination of Treasury Premium Brands and the Treasury Americas premium brand portfolio, will focus on delivering stability.

1 Portfolio price segments classified as luxury A$30+, premium A$10-30, commercial A$10 and below.

Executive Leadership Team changes

During the year, TWE announced the following changes:

- Angus Lilley was appointed Managing Director of Treasury Premium Brands, effective 1 July 2024
- Jane Froyd, Senior Vice Present and General Counsel Treasury Americas was appointed Chief Legal Officer, effective 1 April 2025
- Tim Ford, Chief Executive Officer and Managing Director, will leave TWE on 30 September 2025, after a 14-year career with the Company and five years as CEO and MD. Sam Fischer will succeed Tim Ford as Chief Executive Officer and Managing Director effective from 27 October 2025.

Acquisition of vineyard and production assets in China for Penfolds

In March 2025, TWE completed the acquisition of 75% of Ningxia Stone & Moon Winery Co. Ltd (Stone & Moon) for consideration of RMB 130m. The acquisition is consistent with TWE's strategy of investing in luxury vineyard and production assets to support growth of its luxury wine portfolio and will complement existing third-party sourcing arrangements to deliver an efficient and scalable production model for the Penfolds China country of origin portfolio. Located in the highly-regarded wine production region of Ningxia in north-western China, Stone & Moon's asset base includes 43 hectares of planted luxury vineyards, a modern winery with capacity for future expansion and a cellar door.

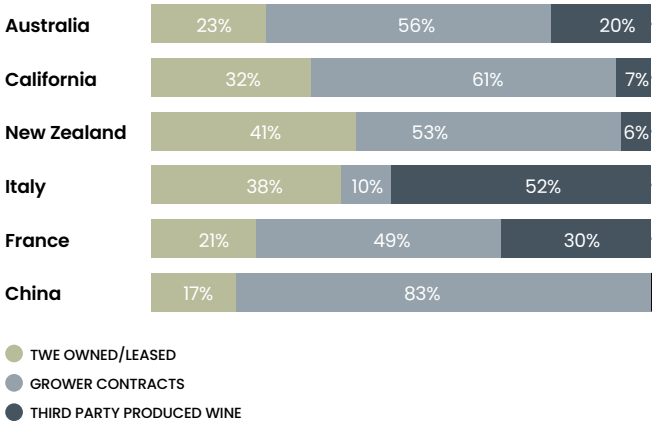
Operating and Financial Review

Our operating model

Grape growing and sourcing

TWE accesses grapes and bulk wine from a diverse range of global sources including Company-owned and leased vineyards, grower vineyards and the bulk wine market varying by region as shown in Figure 1. Our owned vineyards ensure access to high quality fruit from key viticultural regions including the Barossa Valley, McLaren Vale and Coonawarra in Australia, the Napa Valley and Paso Robles in California and Bordeaux in France. These vineyards contribute to some of our most prestigious luxury wines including Penfolds, Wynns, DAOU, Beaulieu Vineyard, and Frank Family Vineyards.

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



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

TWE owns and leases 6,835 hectares of vineyards in Australia and New Zealand and is the custodian of sought-after viticultural assets in renowned winemaking regions, including Australia's Barossa Valley and Coonawarra, and Marlborough in New Zealand.

The Company also owns and leases 2,699 hectares in key viticultural regions in California, including Napa Valley, Paso Robles, Sonoma County, Lake County and Central Coast. In Europe, TWE owns and leases 182 hectares in France's Bordeaux region and 165 hectares in Tuscany, Italy. In Asia, TWE now owns 51 hectares of luxury vineyards in Ningxia, China following the acquisition of Stone & Moon.

TWE optimises its inventory holdings to support its luxury-led focus, with an ongoing focus on increasing access to fruit from multiple countries of origin 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.

Wine production

TWE owns world-class wine production and packaging facilities:

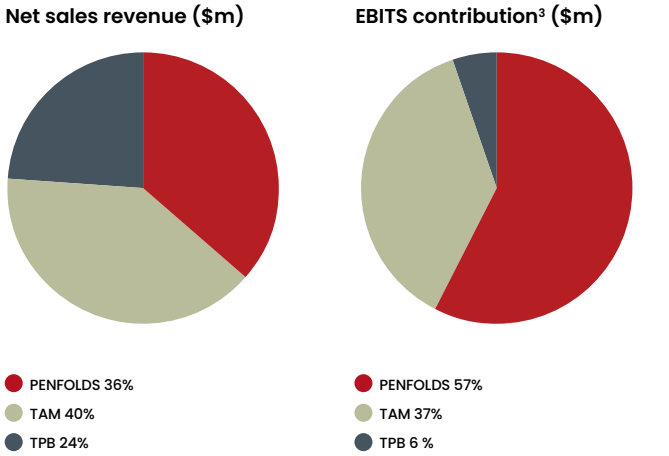
- In Australia, TWE owns and operates six wineries and one packaging facility with wines primarily produced in South Australia and Victoria
- In New Zealand, TWE owns one winery located in Marlborough
- In the US, TWE has nine wineries and one packaging facility in California's North and Central Coast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

Marketing, selling and distribution of TWE wine

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

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

Figure 2: TWE's business performance by division in F25



2 Regional sourcing is historical data for the northern hemisphere 2024 vintage and the southern hemisphere 2025 vintage.
3 Excludes corporate costs of $(70.4)million.

Operating and Financial Review

Global wine category trends

Luxury wine remains in growth across the majority of TWE's markets and continues to outperform the lower price segments.

The growth of luxury wine is driven by a number of structural consumer trends which underpin growth in several of the largest luxury wine markets, including the key TWE growth markets of the United States, Asia, the United Kingdom, and Australia. These trends include the growing consumer desire for quality, exclusivity, and luxury experiences, with the wine category well positioned to connect with lifestyle and culture at high price points, along with the continuing focus on health and wellness, which is seeing consumers drinking less, but better.

Figure 3: Luxury wine value growth in TWE's key markets

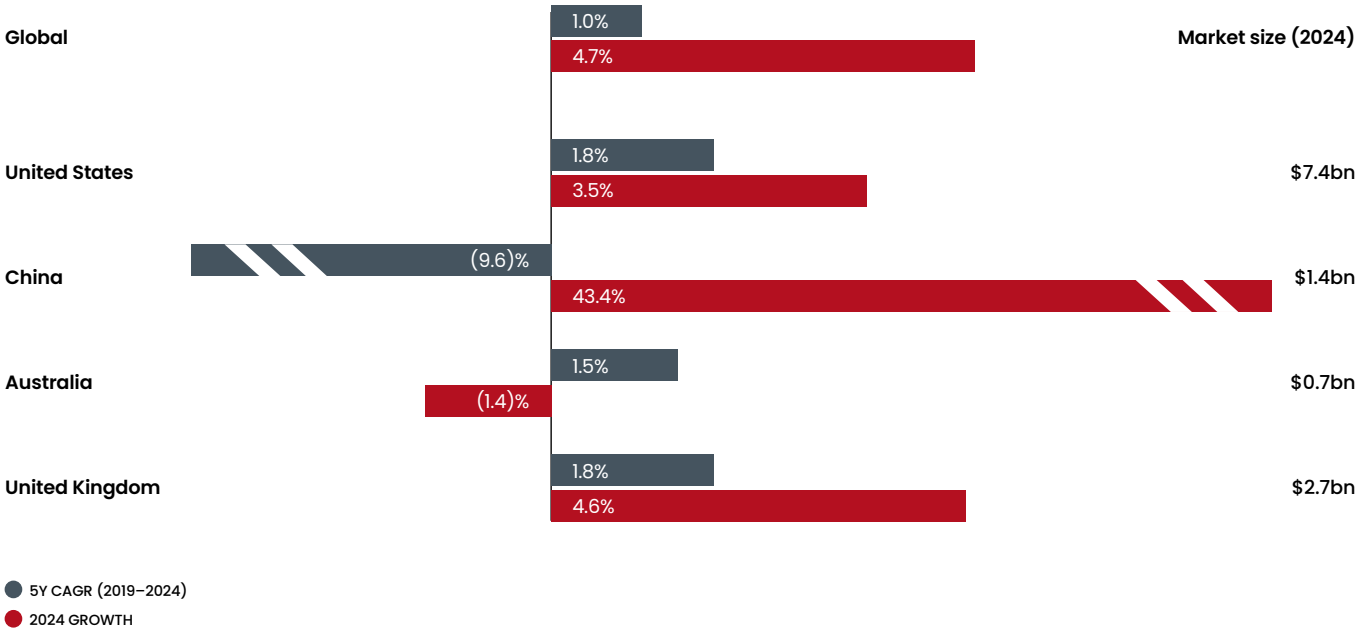
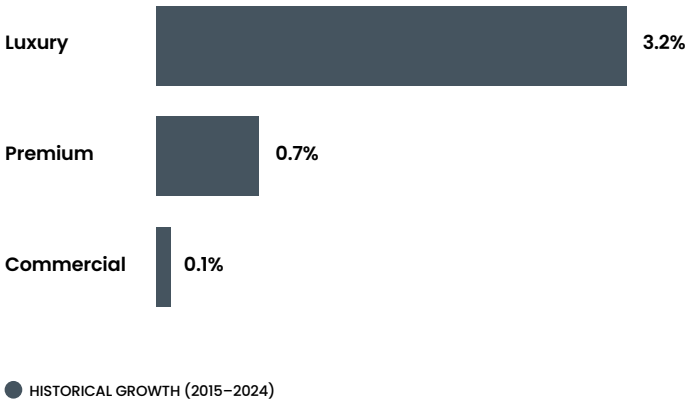


Figure 4: Global wine category growth trends by price point[4]



4 IWSR 2025, still wine only, A$ equivalent, portfolio price points classified as luxury A$30+, premium A$10-30, commercial A$10 and below.

TWE's Game Plan

Our strategic framework reflects our new purpose: Boldly Cultivating.

OUR PURPOSE

BOLDLY CULTIVATING

At TWE we are boldly cultivating value through our brands, wine, people and environment for enriched and joyful communities.

OUR VISION

To be the world's most desirable luxury wine company

HOW WE WILL SUCCEED

CONSUMERS AT THE HEART

PLAY TO WIN

OUR PEOPLE ARE OUR DIFFERENCE

DELIVER TODAY, BUILD TOMORROW

OUR DNA

WE DELIVER TOGETHER

WE ARE COURAGEOUS

WE BRING OUR WHOLE SELF

Operating and Financial Review

Strategic pillar	Progress against strategic pillars
Consumers at the heart	> Innovative marketing campaigns included Transcend by Penfolds - an immersive tasting for more than 1,000 guests in Sydney, Hong Kong and Bangkok, and a series of events globally to celebrate Penfolds 180th anniversary. > In the US, the Beaulieu Vineyard brand home refurbishment continued, with its completion in F26 set to create another unforgettable consumer experience for guests of our estates. > Squealing Pig launched *Squealini* in ANZ, resonating strongly with consumers through the key festive period. > The launch of a new range of wines, Drop of Sunshine, a global brand that connects with a new generation of wine drinkers with a vibrant, approachable portfolio.
Our people are our difference	> We continued to invest in our people to build a place where the best belong and thrive, strengthening leadership, connection, and inclusion across our global teams. > Launched our company purpose, 'Boldly Cultivating', alongside our refreshed Game Plan, through leader-led immersion sessions with employees around the world. > Sustained strong safety performance and further integrated health, safety, and wellbeing initiatives, to more comprehensively advance mental, physical, and psychosocial safety, underpinned by a culture of care. > Scaled leadership development through our TWEforMe Academy, with over 1,350 people completing our Future-Fit program focused on AI-readiness and navigating change. We also delivered six cohorts of our global senior leader program, Lift Up, building capability to lead with authenticity and courage. > Achieved our highest inclusion score to date 76% in our fifth annual engagement and inclusion survey, with 90% participation and increases in both engagement (+7 ppts) and inclusion (+5 ppts), placing us in the top quartile of benchmarked organisations. > Strengthened inclusion and belonging through active executive sponsorship of employee resource groups, inclusive mentoring and sponsorship programs, and our Empower Me program to grow a diverse pipeline of future leaders. > We proudly celebrated the service milestones of more than 300 employees across 15 countries through our 'Vintage award' program. From the 130 team members celebrating their five year anniversary, to four team members each celebrating more than 45 years of service, the program honours team members as they reach key anniversaries in their TWE journey, acknowledging the loyalty, passion and impact they've brought over the years.
Play to win	> Excellence in luxury winemaking, viticulture and grower partnerships delivered another strong luxury vintage in 2025. > TWE developed a playbook to shape how we build luxury brands, leveraging Penfolds experience and expertise. > DAOU continues to strengthen its position within the US luxury wine segment: with DAOU Discovery the number one luxury Cabernet.[5] > Launched inaugural Australia-China Winemaker immersion program, developing the next generation of winemaking talent from both nations while strengthening bilateral relations.
Deliver today, build tomorrow	> Acquisition of Stone & Moon to boost Penfolds luxury winemaking in China. > Opened an industry-leading NoLo facility at TWE Barossa to support product development in the fast-growing no-alcohol, low-alcohol and mid-strength alcohol category. > Continued to make strong progress with our sustainability agenda, with key accomplishments including the 100% renewable energy target being achieved and sustainability certification for 98.4% of our eligible owned and leased winery and vineyard sites globally. > Continued intakes of GrowMe program for people leaders across TWE and EmpowerMe for emerging leaders.

5 Circana Market Advantage Total US MULO+ with conv; table +$20; latest 52 weeks ending 29 June 2025.

Future perspectives

TWE expects to deliver another year of EBITS growth in F26.

- Low to mid double-digit EBITS growth is expected for Penfolds, driven by increased Bin and Icon portfolio availability from 4Q26 and continued positive momentum throughout a number of markets in Asia. EBITS delivery is expected to be weighted to the second half, approximately 55%, reflecting a similar profile to F24. EBITS margin is expected to be approximately 44%. For F27, Penfolds continues to target EBITS growth of approximately 15%.
- In Treasury Americas, the net financial impact from the Californian distribution changes remains uncertain. However at this point in time, TWE expects an adverse impact to operating plan NSR of approximately $50m as a result of these changes, with the outlook for modest EBITS growth contingent on mitigating the impact of reduced shipments through the exit negotiations with Republic National Distributing Company (RNDC).
- Treasury Collective's top-line decline is expected to moderate in F26, on the path to stabilisation, with continued growth from the priority brand portfolio expected to partially mitigate continued declines in the commercial portfolio. The impact to EBITS from the California distribution change is expected to be modest.

Castello di Gabbiano - Tuscany, Italy

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.

While our material risks have not fundamentally changed in FY25, the following risks have increased in focus:

- Changing external regulatory environment due to increased sustainability reporting requirements and potential health policy reforms across TWE's operating markets
- Changing geopolitical environment due to geopolitical uncertainty, and potential implications of shifts in global trade policy.

In addition, as the use of AI technologies increases, we have proactively assessed both the strategic opportunities and associated risks for TWE. We have implemented policies, guidelines, and targeted training programs to safeguard the integrity, privacy, and security of our data and operations, while positioning the business to leverage AI responsibly and effectively.

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 premium and (particularly) luxury price points, which have historically been less volatile and trend-based than lower price points, and also provide greater flexibility to respond to changes in demand due to longer shelf life. > Reconfigured operating divisions, with the new Treasury Collective division focused on fast innovation in key brands across premium price points in line with consumer trends. > A dedicated consumer insights and innovation team tracking consumer trends and researching new opportunities. This includes investment in projects to provide significant additional data and insights used to direct new product development, marketing strategies, and investment in growth segments. > Global business planning processes, including portfolio reviews and global volume alignment processes. > A growing range of no- and low-alcohol wines, following a considerable R&D effort to improve the quality of these products. This culminated in the opening of a purpose-built $15m facility at the Barossa Valley site, with patents pending on key aspects of the technology developed by TWE.
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 our 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 and Governance 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 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 and 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 F25 rollout of a critical risk program, outlining 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	We are exposed to threats and opportunities posed by climate change. As the climate changes, our 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 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 45).
Corporate/brand reputation damage exacerbated by extensive social/media coverage	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 IT infrastructure, systems, and processes to support ongoing business needs. Where such infrastructure cannot efficiently support the changing needs of the business, there is risk of process inefficiency and/or error, which includes increased costs and processing times, 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.
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 ongoing demand planning processes to align 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.

Risk	Description	Mitigation
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. > Defined and pre-approved terms of engagement. > Investment in strong and multi-faceted key partner relationships. > 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.
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.
Product quality defects, contamination, and counterfeit	If we sell wine with a significant product quality defect, or deliberate contamination, it 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.

Risk	Description	Mitigation
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 a 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 > a 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

Profit report

Announcement headlines[1]

- Statutory NPAT[2] of $436.9m, up 341.8%; pre material items and SGARA, NPAT $470.6m, up 15.5%.
- EBITS increased 17.0% to $770.3m driven by strong growth in Penfolds and a full year contribution from DAOU, and EBITS margin grew 2.2 ppts to 26.2%.
- Penfolds delivered another strong result, reflecting a successful return to China for the Australian country of origin portfolio and continued positive momentum in a number of other key Asian markets.
- DAOU NSR increased 8.2%[3], with business integration complete and synergies of US$12m recognised in F25; TWE remains on track to deliver total synergies from the acquisition of US$35m, of which US$30m will be realised by the end of F26.
- Net operating cashflow grew 22.9%, with cash conversion 87.4% and Net Debt to EBITDAS improving to 1.9x, back inside TWE's 1.5-2.0x target range.
- On-market share buyback of up to $200m announced, to be completed progressively through F26 in accordance with TWE's capital management framework.
- Effective 1 July 2025, TWE transitioned to its new divisional operating model.
- In F26, TWE expects to deliver another year of EBITS growth, led by Penfolds.

Group financial summary

A$m (unless otherwise stated)	F25	% Change reported	% Change constant currency
Net Sales Revenue (NSR)	2,938.1	7.2%	6.1%
NSR per case (A$)	138.1	10.2%	9.0%
Earnings Before Interest, Tax, SGARA and Material items (EBITS)	770.3	17.0%	16.0%
EBITS Margin	26.2%	2.2 ppts	2.2 ppts
Net Profit After Tax[2]	436.9	341.8%	353.9%
Earnings Per Share (A$ cents)	53.8	323.5%	334.9%
Net Profit After Tax before Material Items and SGARA[1]	470.6	15.5%	14.3%
Earnings Per Share before Material Items and SGARA (A$ cents)	58.0	10.8%	9.7%

- NSR increased 7.2%, with strong luxury portfolio growth from Penfolds and the contribution of DAOU in Treasury Americas partly offset by lower premium and commercial shipments; on an organic basis, Group NSR decreased 1.1%.
- NSR per case increased 10.2% reflecting the ongoing premiumisation of TWE's portfolio mix towards luxury wine and the benefit of price increases across the Penfolds Bin and Icon portfolio.
- EBITS margin improved to 26.2%; up 2.2 ppts versus the pcp.
- NPAT[2] pre-Material items and SGARA grew 15.5%, with EPS growth of 10.8%.
- ROCE 11.9%, up 0.5 ppt versus the pcp on a like-for-like basis.[4]
- Cash conversion 87.4%; excluding the change in non-current luxury and premium inventory, cash conversion was 105.4%.
- Net debt to EBITDAS 1.9x, improving 0.1x in the year to return to within TWE's 1.5-2.0x 'through the cycle' target range.
- Final dividend of 20.0 cents per share declared, 70% franked; full year dividend of 40.0 cents per share, representing a payout ratio of 69% and an 11.1% increase on the pcp.

1 Unless otherwise stated, all figures and percentage movements within commentary are stated on a reported currency basis versus the prior corresponding period, are pre-SGARA and material items and are subject to rounding.
2 Attributable to shareholders of Treasury Wine Estates Limited.
3 DAOU F25 volume 1.3m 9Le, NSR $359.8m. NSR growth based on F24 DAOU metrics as disclosed in August 2024, including results prior to acquisition.
4 Like for like comparison between F24 and F25. 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.

Performance overview

A$m	F25	% Change reported	% Change constant currency
NSR			
Penfolds	1,073.9	7.3%	6.8%
Treasury Americas	1,170.7	16.8%	15.1%
Treasury Premium Brands	693.5	(5.9)%	(7.2)%
Group	**2,938.1**	**7.2%**	**6.1%**
Luxury (%NSR)	55.2%	6.3 ppts	6.4 ppts
Premium (%NSR)	33.4%	(5.0) ppts	(5.1) ppts
Commercial (%NSR)	11.4%	(1.3) ppts	(1.4) ppts
EBITS			
Penfolds	477.0	13.2%	13.8%
Treasury Americas	308.6	33.9%	31.9%
Treasury Premium Brands	55.1	(27.6)%	(31.8)%
Corporate	(70.4)	(1.0)%	(0.6)%
Group	**770.3**	**17.0%**	**16.0%**
EBITS Margin (%)	*26.2%*	*2.2 ppts*	*2.2 ppts*

- Penfolds reported a 13.2% increase in EBITS to $477.0m and an EBITS margin of 44.4% (up 2.3 ppts). The result was driven by strong growth in Bin and Icon portfolio shipments to China as part of the return of the Australian COO portfolio to that market, partially offset by lower shipments to other key markets, as allocations were managed in the period to support China growth. Strong depletions growth was achieved across a number of markets in Asia, in Australia and EMEA. On a constant currency basis, NSR and EBITS increased 6.8% and 13.8% respectively.
- Treasury Americas reported a 33.9% increase in EBITS to $308.6m and an EBITS margin of 26.4% (up 3.4 ppts). The result was driven by luxury portfolio NSR growth with a full year contribution from DAOU (up 8.2% versus the pcp[5]) and continued growth from Frank Family Vineyards (up 3.7%), partly offset by declines across other key luxury brands (down 8.4%). Premium portfolio NSR declined 5.5%, driven by 19 Crimes and partly offset by continued strong growth for Matua. Realised synergies from DAOU overhead and supply integration totalled approximately US$12m in F25. On a constant currency basis, NSR and EBITS increased 15.1% and 31.9% respectively.
- Treasury Premium Brands reported a 27.6% decrease in EBITS to $55.1m and an EBITS margin of 7.9% (down 2.4 ppts). The result reflected NSR declines in the commercial and premium portfolios in EMEA and Australia, partly offset by improved CODB from reduced overhead costs following the implementation of operating model changes in 1H25 and the re-alignment of brand investment with divisional volumes. On a constant currency basis, NSR and EBITS decreased 7.2% and 31.8% respectively.
- Corporate costs increased 1.0% to $70.4m.

5 DAOU F25 volume 1.3m 9Le, NSR $359.8m. NSR growth based on F24 DAOU metrics as disclosed in August 2024, including results prior to acquisition.

Profit report

Other business updates

TWE provides the following update on other key areas of focus:

California distributor transition

On 3 June 2025, TWE advised the market that Republic National Distributing Company (RNDC), one of the Company's US distributors, would cease operations in California on 2 September 2025.

As part of its Investor Update on 24 June 2025, TWE provided an outlook for its expectation to deliver modest EBITS growth for Treasury Americas in F26, excluding any potential impact associated with the pending distribution change in California. This outlook reflected Treasury Americas F26 operating plan, which included expectations for:

- Moderated top-line performance as a result of lower near-term growth trends in the US wine market and the intention to re-balance portfolio shipments to depletions across F25 and F26.
- The realisation of incremental synergies from the DAOU acquisition, which will increase to US$30m in F26, from US$12m in F25. Approximately 60% of the synergies will be recognised in Treasury Americas, with the remainder of approximately 40% to be recognised in the Treasury Collective division.
- Incremental investment in luxury sales capability, which is expected to support underlying depletions growth ahead of category in F26.

On 24 July 2025, TWE announced that it had appointed Breakthru Beverage Group (BBG) as its exclusive distributor in California, effective 1 September 2025, and that the net financial impact to TWE associated with this distributor change in California remained uncertain. TWE's appointment of BBG reflects the scale and breadth of their distribution platform in California and the strength of the existing strategic partnership between the two parties, which already spans a number of key states, including Florida. TWE and BBG expect to deliver depletions growth in California in F26 after depletions declined in F25.

The net financial impact from the Californian distribution change remains uncertain. However, TWE can advise that at this point in time it expects an adverse impact to Treasury Americas F26 operating plan NSR of approximately $50m, reflecting the difference in business plans under the new and previous distribution arrangements, including adjusted shipment and depletion targets.

The overall NSR and EBITS impact from the distribution change will remain uncertain until TWE finalises its transition planning and exit negotiations with RNDC in California. The outlook for modest EBITS growth in Treasury Americas in F26 is contingent on mitigating the impact of reduced shipments through the RNDC negotiations.

CEO transition

As announced in May 2025, Tim Ford, Chief Executive Officer (CEO) and Managing Director (MD), will leave TWE on 30 September 2025, after a 14-year career with the Company and five years as CEO and MD. Sam Fischer will succeed Tim Ford as CEO and MD effective from 27 October 2025. 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 significant transformation and growth.

Approximately $4m of costs will be recognised in F26 within the corporate segment with respect to the CEO transition. These costs include Mr Fischer's sign on award, made up of a cash payment and restricted equity, and Mr Ford's exit entitlements.

New operating model

Effective 1 July 2025, TWE transitioned to a new divisional operating model, better aligning the business with the strategic focus on luxury wine.

This evolution marks an important step forward in reinforcing clarity for TWE's global portfolio, differentiating between the Group's luxury and premium brands, and their differentiated execution priorities. The luxury divisions, Penfolds and Treasury Americas, will focus on delivering consistent top and bottom-line growth over the long term, while the new global premium brands division, Treasury Collective - the combination of Treasury Premium Brands and the Treasury Americas premium brand portfolio - will focus on delivering stability.

The following historic financial information and outlook commentary for F26 is provided with respect to Treasury Americas and Treasury Collective divisions under TWE's new operating model, which became effective 1 July 2025. For further information in relation to these divisions please refer to TWE's investor update announcement on 24 June 2025.

New divisional operating model

Treasury Americas

Treasury Americas comprises TWE's US luxury brand portfolio including DAOU, Frank Family Vineyards, Stags' Leap, Beringer and Beaulieu Vineyard.

Historical financials

	1H24	2H24	F24	1H25	2H25	F25	% var.
Volume (m 9Le)	**0.4**	**0.8**	**1.3**	**1.1**	**0.8**	**1.9**	**52.8%**
NSR (A$m)	**212.1**	**320.0**	**532.1**	**395.4**	**334.3**	**729.7**	**37.1%**
NSR per case (A$)	*508.1*	*382.5*	*424.3*	*376.2*	*386.4*	*380.8*	*(10.3)%*
EBITS (A$m)	**49.0**	**92.4**	**141.4**	**120.9**	**112.5**	**233.4**	**65.1%**
EBITS margin (%)	*23.1*	*28.9*	*26.6*	*30.6*	*33.6*	*32.0*	*5.4 ppts*

The DAOU acquisition, completed in December 2023, is reflected in Treasury Americas financials from 2H24 onwards:

- DAOU has a lower NSR/case than the other Treasury Americas portfolio brands, which has driven a reduction in the metric over the period
- EBITS margin accretion through the period has been driven by the realisation of overhead and supply synergies from the acquisition.

F26 outlook

As part of its investor update on 24 June 2025, TWE provided an outlook for its expectation to deliver modest EBITS growth for Treasury Americas in F26, excluding any potential impact associated with the pending distribution change in California, detailed in the 'California distributor transition' section in the Profit report on the previous page.

Treasury Collective

Treasury Collective comprises TWE's global portfolio of premium brands including priority growth and innovation brands 19 Crimes, Cali by Snoop, Squealing Pig, and Matua, along with a portfolio of regional and commercial brands.

Historical financials

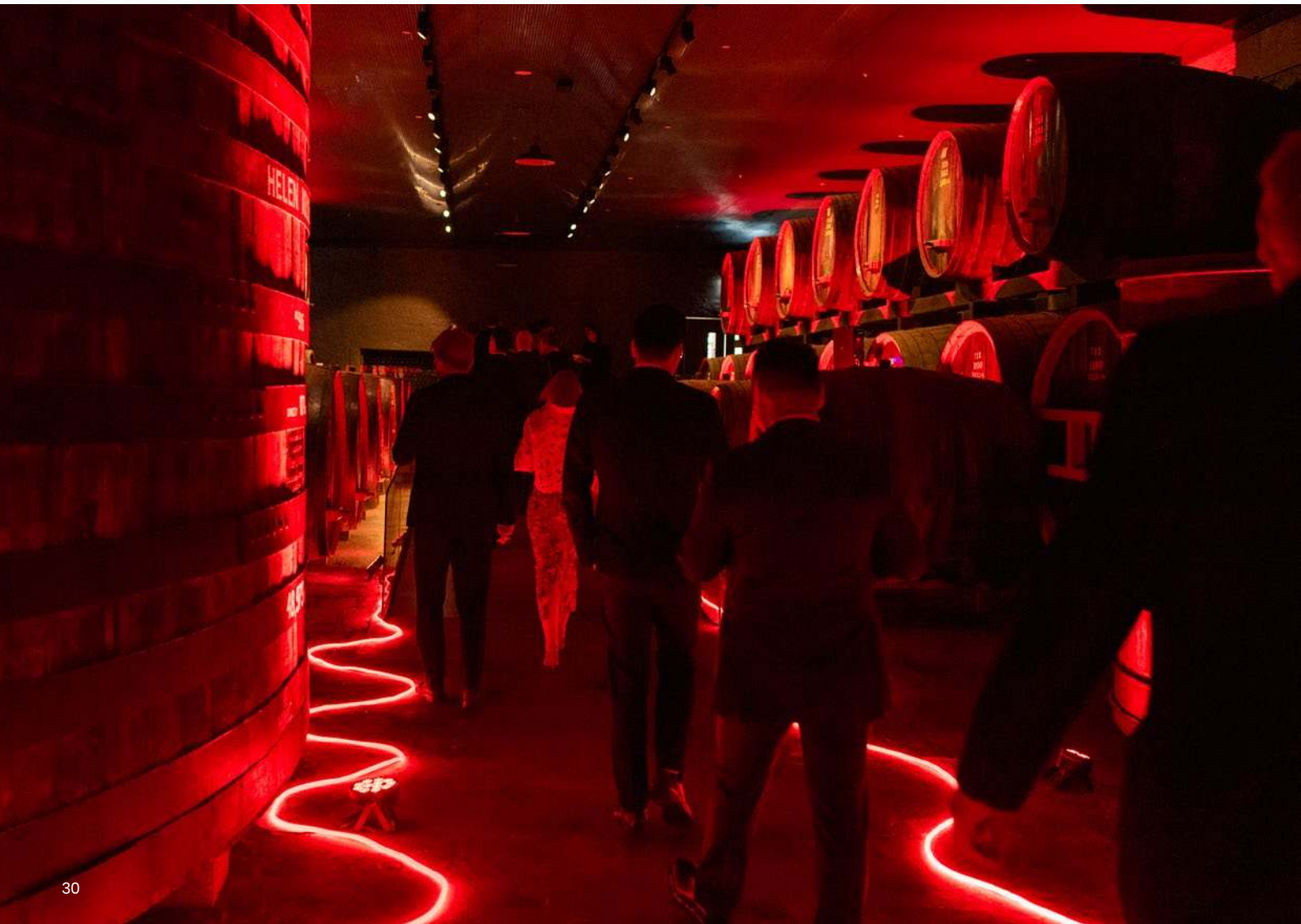
	1H24	2H24	F24	1H25	2H25	F25	% var.
Volume (m 9Le)	**9.1**	**8.5**	**17.6**	**8.7**	**7.8**	**16.5**	**(6.5)%**
NSR (A$m)	**624.1**	**582.4**	**1,207.0**	**591.4**	**543.3**	**1,134.7**	**(6.0)%**
NSR per case (A$)	*68.6*	*68.5*	*68.6*	*68.1*	*69.8*	*68.9*	*0.4%*
EBITS (A$m)	**89.9**	**75.4**	**165.3**	**57.5**	**72.9**	**130.4**	**(21.1)%**
EBITS margin (%)	*14.4*	*12.9*	*13.7*	*9.7*	*13.4*	*11.5*	*(2.2) ppts*

- Top-line declines were driven by the ongoing category trends for reduced consumption of commercial price point wine, partly offset by strong momentum behind the priority premium brands including Matua, Squealing Pig and Rawson's Retreat, which all achieved strong NSR growth in F25.
- Recent operating model changes have delivered an improved cost and margin structure, supporting a stablisation of EBITS performance in 2H25 relative to the pcp.

F26 outlook

Treasury Collective's top-line decline is expected to moderate in F26, on the path to stabilisation, with continued growth from the priority brand portfolio to partially mitigate continued declines in the commercial portfolio. The impact to EBITS from the California distribution change is expected to be modest.

Penfolds
BIN 180
COMMEMORATIVE RELEASE
180 YEARS
1844 - 2024
Penfolds
BIN 180
CABERNET SHIRAZ
PARCELS FROM:
COONAWARRA
VINTAGE
2021
COMMEMORATIVE RELEASE
180 YEARS
1844 - 2024
1914
1904
1894
1884
1874
1864
1854
1844



Penfolds

For more than 180 years, Penfolds commitment to quality has been underpinned by the art of blending and attesting all wines are connected through a consistent and recognisable 'House Style'; the time-honoured and distinctive tradition of finding the best grapes from the best regions across multiple countries or origin and recognised with wines such as Grange, Bin 707 Cabernet Sauvignon, Bin 407 Cabernet Sauvignon and Bin 389 Cabernet Sauvignon Shiraz. This philosophy extends beyond Penfolds spiritual home of South Australia to the bountiful soils of France, the US, and China, where wines such as FWT 585 continue to forge Penfolds reputation for excellence.

180 years of Penfolds

Penfolds marked its 180th anniversary with a series of celebratory experiences and commemorative releases honouring Penfolds legacy and future. The Bin 180 Coonawarra Cabernet Shiraz 2021 was unveiled alongside the 2024 Penfolds Collection as a tribute to 180 years of winemaking excellence, including a collaboration with South Australian artisan Andrew Bartlett to create a limited-edition art piece housing the rare 3-litre Jeroboam format. Constructed from repurposed barrel wood, the contemporary design symbolises Penfolds 18 decades of history.

Formal events and tastings included the official milestone celebration at Penfolds spiritual home in South Australia with more than 140 guests from 10 countries, including media, influencers, customers, distributors, private clients and government representatives. Across a series of global events, more than 3,000 glasses of Penfolds were poured in celebration of 180 years of uncompromising quality.

Grange La Chapelle 2021

Grange La Chapelle is a landmark collaboration between Penfolds and Domaine de La Chapelle – a 50/50 blend of South Australian Shiraz and French Syrah, uniting the winemaking excellence of two iconic regions and hemispheres. The unprecedented partnership was born from a shared commitment to innovation, craftsmanship and provenance, culminating in a wine that transcends borders and traditions.

The inaugural release was celebrated at an exclusive global launch at the historic Monnaie de Paris co-hosted by Domaine de La Chapelle's Chief Winemaker and vigneron Caroline Frey together with Penfolds Chief Winemaker Peter Gago, marking a defining moment for Penfolds as a global luxury brand.

Penfolds

Penfolds Evermore French grant program

Following the inaugural 2024 Evermore grant program in Australia, the $200,000 French funding round recognised bold and innovative projects that support community, winemaking and viticulture. Three recipients received funding to support projects that spanned a range of initiatives - from transforming perceptions of industry careers to grape-based anti-fungal solutions to the influence of grapevine cultivars and rootstocks on water use efficiency and yield.

The program has been recognised with the Social Award for Sustainable Development in the *2025 Just Drinks Excellence Awards*. It complements TWE's broader sustainability approach and continues to reinforce Penfolds role as a responsible global winemaker by making meaningful progress across the wine industry and positive contributions to the people, places and environments where Penfolds wines are made.

Transcend by Penfolds

Penfolds brought its immersive 45-minute tasting to more than 1,000 guests in Sydney, Hong Kong and Bangkok. The multi-sensory experience in the heart of the central business district guided guests through a curated selection of Penfolds wines from regions including Australia, France and the US.

The Transcend by Penfolds experience and adjoining Penfolds Lounge showcased exclusive by-the-glass wines including Grange, Bin 600 (US) and FWT 585 (France) alongside tasting flights and curated food pairings.

Penfolds

Divisional performance overview[1]

		Reported currency		Constant currency	
A$m (unless otherwise stated)	**F25**	**F24**	**%**	**F24**	**%**
Volume (m 9Le)	**2.9**	**3.0**	**(4.0)%**	**3.0**	**(4.0)%**
NSR (A$m)	**1,073.9**	**1,000.5**	**7.3%**	**1,006.0**	**6.8%**
ANZ	224.9	255.8	(12.1)%	255.8	(12.1)%
Asia	749.6	629.6	19.1%	631.8	18.6%
Americas	35.8	48.2	(25.7)%	49.1	(27.0)%
EMEA	63.6	66.9	(4.9)%	69.3	(8.2)%
NSR per case (A$)	*370.7*	*331.7*	*11.8%*	*333.5*	*11.2%*
EBITS (A$m)	**477.0**	**421.3**	**13.2%**	**419.2**	**13.8%**
EBITS margin (%)	*44.4%*	*42.1%*	*2.3 ppts*	*41.7%*	*2.7 ppts*

Financial performance

Volume decreased 4.0% and **NSR** increased 6.8%, driven by:

- Strong growth in Bin and Icon portfolio shipments to China as part of the return of the Australian COO portfolio to that market, offset by lower shipments to other key markets, as allocations were managed in the period to support China growth
- Entry-level portfolio shipments were lower versus the pcp when the Australian COO portfolio was initially shipped to China in 4Q24 to re-establish distribution following the removal of tariffs.

NSR per case increased 11.2%, reflecting portfolio mix and the benefits of price increases across the Bin and Icon portfolio.

COGS per case[2] decreased 3.6% and included the cycling of one-off costs related to the re-work of product labelling for the China market in the pcp.

CODB[2] increased 21.6%, reflecting the increase in brand building investment and overheads to support the re-establishment of Penfolds Australian COO portfolio in China.

EBITS increased 13.8% to $477.0m and EBITS margin increased 2.7 ppts to 44.4%.

Division insights

Key F25 execution highlights include:

- Successfully re-establishing the Australian COO portfolio in China, with Penfolds restoring its position as the leading luxury wine brand in the market[3]
- Depletions growth in Asia ex-China (up 18% versus the pcp), in ANZ (up 4%) and in EMEA (up 11%); in Asia ex-China, customer inventory holdings are below historic levels, which is expected to support the delivery of Penfolds growth expectations in F26
- Further strengthening Penfolds brand health metrics, with demand power as measured by Kantar, increasing in a number of key markets including Australia, China, Hong Kong, Singapore, Malaysia, Thailand and the UK[4]
- Expanding Penfolds multi-COO strategy with the successful acquisition of the Ningxia Stone & Moon winery and continued investment in winery operations in France.

Since June, there has been a shift in alcohol consumption behaviour in China as preferences and occasions evolve from large-scale banqueting to smaller-scale business and lifestyle-oriented occasions; adaptation of activation and allocations plans as required in response to these recent shifts, with flexibility provided through Penfolds global sales model.

In F26, low to mid double-digit EBITS growth is expected for Penfolds, driven by increased Bin and Icon portfolio availability from 4Q26 and continued positive momentum throughout a number of markets in Asia:

- EBITS delivery is expected to be weighted to the second half, approximately 55% (a similar profile to F24)
- EBITS margin is expected to be approximately 44%.

For F27, Penfolds continues to target EBITS growth of approximately 15%.

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 Neilsen, retail price RMB150+, June 2025.
4 Kantar Brand Health, Q425.

DAOU Vineyards - Paso Robles, California

Treasury Americas

Treasury Americas is the leading luxury wine supplier in the United States, with an enviable portfolio of iconic wines, innovative marketing that taps into new consumer demographics, and strong e-commerce capabilities, delivering growth performance ahead of the category for key brands.

DAOU integrated into luxury portfolio

A cornerstone achievement during the year was the completion of the integration of DAOU. The milestone brings together DAOU's acclaimed wines, entrepreneurial energy, and strong consumer resonance with Treasury Americas' existing luxury brands, scale and commercial expertise.

DAOU, the #1 luxury wine brand in the US, joins an enviable portfolio that includes Frank Family Vineyards - home to the #2 super luxury Chardonnay in the US - as well as Beaulieu Vineyard, Stags' Leap Winery and Beringer.

Award-winning marketing

Treasury Americas was recognised for excellence in brand building at the 2nd annual Wine Industry Marketing Awards. Stags' Leap Winery and Frank Family Vineyards each earned Best in Class honors, with Stags' Leap Winery taking out the Video/ Brand Marketing category for its Cirque du Soleil collaboration, and Frank Family Vineyards recognised for its Cause Marketing partnership with environmental organisation 4ocean.

Elevating DAOU's luxury presence with LIV Golf

DAOU Vineyards announced a partnership with LIV Golf, marking a new chapter in Treasury Americas' luxury growth strategy. Debuting at LIV Golf Miami, the three-year partnership will see DAOU's Bordeaux-style wines feature across all tournaments until 2027. The activation brings the spirit of DAOU Mountain to a global audience through curated wine experiences at the intersection of sport, culture, and luxury.

Growth momentum: Matua Sauvignon Blanc

Matua Sauvignon Blanc delivered double-digit growth, reflecting strong consumer demand and increasing value contribution. The performance cements its leadership position as a top five Sauvignon Blanc nationally and it is now the third fastest-growing wine among the top 25 brands in the category.

Historic estate renovation at Beaulieu Vineyard

One of Napa Valley's most storied wineries, Beaulieu Vineyard broke ground on a multimillion-dollar renovation that honors its legacy as a pioneer of the Rutherford AVA. The renovation will restore original 19th-century stone structures and reimagine the guest experience with spaces to connect visitors with the property's rich history and vineyard heritage. The sustainability-conscious design will feature a new arrival experience, open-air courtyard, private tasting rooms, a club lounge, Georges de Latour Reserve Library, and an expansive hospitality hall overlooking the estate. The space is being redesigned in consultation with a historian and archivist and will incorporate artefacts including Georges de Latour's original 1925 Cadillac Imperial Touring Car.

Launching *Drop of Sunshine* with Hello Sunshine

TWE partnered with Hello Sunshine - the media company founded by Reese Witherspoon - to launch *Drop of Sunshine*, a wine brand that reflects and celebrates women. Debuting in the US, followed by Australia through the Treasury Premium Brands division, the collaboration blends TWE's winemaking expertise with Hello Sunshine's storytelling power to connect with a new generation of wine drinkers. *Drop of Sunshine* is a toast to women, meaningful connection, and the stories that bring people together. The launch features a Chardonnay, Sparkling Rosé, and Red Blend in the US, and a Pinot Grigio, Sauvignon Blanc, and Prosecco in Australia; a vibrant, approachable portfolio that meets consumers at the intersection of culture, community, and celebration.

Treasury Americas

Divisional performance overview[1]

	Reported currency			Constant currency	
A$m (unless otherwise stated)	**F25**	**F24**	**%**	**F24**	**%**
Volume (m 9Le)	**6.3**	**6.0**	**5.5%**	**6.0**	**5.5%**
NSR (A$m)	**1,170.7**	**1,002.3**	**16.8%**	**1,016.7**	**15.1%**
ANZ	-	-	-	-	-
Asia	-	-	-	-	-
Americas	1,170.7	1,002.3	16.8%	1,016.7	15.1%
EMEA	-	-	-	-	-
NSR per case (A$)	*184.9*	167.0	10.7%	*169.4*	*9.2%*
EBITS (A$m)	**308.6**	**230.5**	**33.9%**	**234.0**	**31.9%**
EBITS margin (%)	*26.4%*	*23.0%*	*3.4 ppts*	*23.0%*	*3.3 ppts*

Financial performance

Volume and **NSR** increased by 5.5% and 15.1% respectively, driven by:

- Luxury portfolio growth with a full year contribution from DAOU (NSR up 8.2% versus the pcp[2]) and continued growth from Frank Family Vineyards (NSR up 3.4%), partly offset by declines across other key luxury brands (NSR down 9.5%)
- Premium portfolio NSR decline of 6.6%, driven by 19 Crimes and partly offset by continued strong growth for Matua
- On an organic basis, volume declined 6.6% and NSR declined 4.9%
- Shipments exceeded depletions by 0.4m cases for the luxury portfolio (0.2m cases California), driven by DAOU, and 0.2m cases for the premium portfolio.

NSR per case increased 9.2% reflecting portfolio mix, on an organic basis NSR per case increased 1.8%.

COGS per case increased 1.1%, with the increase due to improved portfolio mix partly offset by the transition to the sell through of lower cost vintages and realisation of supply synergies.

CODB increased 22.3% reflecting the acquisition of DAOU partly offset by realisation of overhead synergies.

EBITS increased 31.9% to $308.6m, with EBITS margin increasing 3.3 ppts to 26.4%.

Division insights

Key F25 execution highlights include:

- Successfully completing the DAOU integration, with expected synergies from the acquisition upgraded to US$35m[3], with approximately US$12m realised in F25
- Continued growth performance ahead of category for key brands, including DAOU, Frank Family Vineyards and Matua[4]
- Continued investment in the direct to consumer business, including the Beaulieu Vineyard brand home refurbishment in Napa, focused on delivering exceptional consumer experiences.

DAOU continues to strengthen its position within the US luxury wine segment:

- DAOU is now the number one luxury wine brand in the US, with DAOU Discovery the number one luxury Cabernet[5]
- Since acquisition in December 2023, DAOU has achieved value growth of 7.1% (12.6% ex-California) in Circana channels; approximately three times higher than that of the luxury wine segment[6]
- Over the same period, DAOU's category weighted distribution has expanded to 76.6 (+4.1 ppts), the highest increase among the top-20 US luxury wine brands, positioning it well for continued growth.

Effective 1 July 2025, TWE transitioned to a new divisional operating model, better aligning the business with the strategic focus on luxury wine. As part of this change, Treasury Americas is now a luxury-focused portfolio division while a new global premium brands division, Treasury Collective, has been formed, reflecting the combination of Treasury Premium Brands and the Treasury Americas premium brand portfolio. Historical financials and F26 outlook statements for the new divisions are included on page 29.

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 DAOU F25 volume 1.3m 9Le, NSR $359.8m. NSR growth based on F24 DAOU metrics as disclosed in August 2024, including results prior to acquisition.
3 From F26 onwards, DAOU acquisition synergies will be allocated between Treasury Americas (approximately 60%) and Treasury Collective (approximately 40%).
4 Circana market advantage Total US MULO+ with conv; still-wine segment, latest 52 weeks ending 29 June 2025.
5 Circana Market Advantage Total US MULO+ with conv; table +$20; latest 52 weeks ending 29 June 2025.
6 Circana Market Advantage MULO+ with convenience; still-wine segment; January 2024 to June 2025.

Treasury Premium Brands

Treasury Premium Brands delivers consumer-led innovation and builds brands of scale across key global markets including Australia, the UK and China. By investing in consumer insights, bold innovation and a focused brand strategy, Treasury Premium Brands is unlocking new wine occasions and engaging next-generation consumers across the premium wine category.

Leading in no- and low-alcohol wine

TWE launched its in-house dealcoholisation process in the Barossa Valley, with world-first patent pending processes delivering a breakthrough in flavour and reshaping expectations for wine that's lower in alcohol. The proprietary process is creating a new generation of no- and low-alcohol wines in the Squealing Pig, 19 Crimes and Pepperjack brands, designed to give consumers more choice while supporting our commitment to responsible consumption.

Flavour innovation with Squealing Pig

Squealing Pig campaigns featured the brand's characteristic accessibility and charm, delivering innovation with the launch of *Squealini Spritz*, featuring vibrant flavours like *Zesty Lemon* and *Fuzzy Peach* to tap into cocktail culture and global flavour trends. The *Summer of Love* campaign - which included partnerships with the Australian Open, Sydney Gay & Lesbian Mardi Gras and Australia's National Pickleball League – generated strong momentum, with the brand poised for further growth in global markets.

Wynns Coonawarra Estate

Wynns unveiled a refreshed look, elevating the brand to luxury while honouring its Coonawarra roots. Wynns continues to grow in popularity with wine enthusiasts around the world – earning it recognition as one of Australia's top 5 wineries, and the highest-ranked winery in South Australia, by The Real Review. Wynns enjoyed critical acclaim for John Riddoch, recognition in the *World's Best Sommeliers Selection 2025*, and a gold at the *2025 Decanter World Wine* Awards.

19 Crimes: award-winning category disruption

19 Crimes continues to be disruptive with culturally-relevant campaigns across key markets in ANZ, the UK, and Asia. Tapping into Halloween – the fastest-growing global retail event – the activations featured limited edition glow-in-the-dark wines with disruptive Universal x Monsters images, immersive experiences, and bold digital content, lifting global brand awareness and earning the brand the Best Exclusive Product award in 2024 from Asian retailer DFI Hong Kong. The activation was supported by the Possessed Wine Bar pop-up at inner-city Melbourne's Shady Lady – where a curated selection of horror-inspired artefacts served as the creepy backdrop to tastings from the brand's limited-edition wines and cocktails. The 19 Crimes x Snoop Dogg partnership was extended with *Cali Styles*, with the silky red blend Cali Smooth launching in the US and Australia.

Treasury Premium Brands

Divisional performance overview[1]

	Reported currency			Constant currency	
A$m (unless otherwise stated)	**F25**	**F24**	**%**	**F24**	**%**
Volume (m 9Le)	**12.1**	**12.9**	**(6.3)%**	**12.9**	**(6.3)%**
NSR (A$m)	**693.5**	**737.0**	**(5.9)%**	**747.4**	**(7.2)%**
ANZ	332.2	345.7	(3.9)%	345.5	(3.9)%
Asia	50.6	49.4	2.4%	49.7	1.9%
Americas	23.2	27.0	(14.1)%	26.5	(12.4)%
EMEA	287.5	314.9	(8.7)%	325.7	(11.7)%
NSR per case (A$)	57.5	*57.3*	*0.4%*	*58.1*	*(1.0)%*
EBITS (A$m)	**55.1**	**76.0**	**(27.6)%**	**80.7**	**(31.8)%**
EBITS margin (%)	*7.9%*	*10.3%*	*(2.4) ppts*	*10.8%*	*(2.9) ppts*

Financial performance

Volume and **NSR** decreased by 6.3% and 7.2% respectively, driven by:

- Commercial and premium portfolio declines in EMEA and Australia, which moderated in 2H25 with division NSR declining 5.7% versus the pcp
- Continued momentum in several key brands, including Squealing Pig and Rawson's Retreat, which achieved topline growth in the year.

NSR per case decreased 1.0% reflecting price investment behind the priority brand portfolio and sales mix.

COGS per case increased 3.0% driven by reduced portfolio volumes.

CODB decreased 7.9% driven by operating model changes, including restructure of the Asia business and consolidation of EMEA logistics, and the re-alignment of brand investment with reduced divisional volume, partly offset by the cycling of the gain on sale of divested vineyard assets ($10.5m) in the pcp.

EBITS decreased 31.8% to $55.1m and EBITS margin declined 2.9 ppts to 7.9%.

Division insights

Key F25 execution highlights include:

- Improvement in 2H25 cost structure resulting from several operating model changes implemented in 1H25
- Continued momentum behind the priority brand portfolio, with Squealing Pig delivering 11.2% NSR growth driven by strong performance in Australia and the UK, and Rawson's Retreat performing strongly in China.

Effective 1 July 2025, TWE transitioned to a new divisional operating model, better aligning the business with the strategic focus on luxury wine. As part of this change, Treasury Americas is now a luxury-focused portfolio division while a new global premium brands division, Treasury Collective, has been formed, reflecting the combination of Treasury Premium Brands and the Treasury Americas premium brand portfolio. Historical financials and F26 outlook statements for the new divisions are included on page 29.

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Supply update

The Supply update focuses on the result of V25 in the southern hemisphere and V24 in the northern hemisphere.

Australia

The 2025 Australian vintage was a standout success, underpinned by TWE's well-diversified sourcing strategy. Grapes were sourced from several established and climatically varied inland regions, including the Barossa Valley, McLaren Vale and Coonawarra, once again delivering strong volumes in the luxury tier. Red varietals performed exceptionally well across key regions, despite early frosts in the Barossa and a hot, dry season in South Australia. White wine quality also held strong. This result reflects a combination of strengths: a broad and resilient sourcing network, high-value winery assets in the luxury segment, and outstanding execution by TWE's Australian supply team.

New Zealand

The 2025 New Zealand vintage yielded a record harvest, providing strong support for TWE's growth objectives. This result was underpinned by the strategic vineyard acquisition in 2024, which expanded TWE's footprint in the region. Quality was strong across key Sauvignon Blanc and Pinot Noir regions.

California

The 2024 vintage was delivered integrating DAOU and the new Paso Robles winery network. The timing of the vintage was aligned to the long-term average, extending from mid-August to the end of October. Intake was high, with all luxury programs fully allocated. Wine quality has been the highlight for the luxury portfolio with exceptional quality, high colour and complex flavours reported by the winemaking team across all key varietals and regions.

China

TWE continued to work with partners in its key production regions in China - Yunnan and Ningxia - to produce higher-quality fruit and further improve winemaking processes. While abnormally challenging growing conditions in Ningxia impacted yields and quality from this region, Yunnan had more favourable growing conditions, with good intake supporting Penfolds China-sourced growth ambitions.

France

Conditions across most French sourcing regions were difficult, with the overall national intake being among the lowest of the last century. Rain and high humidity in the leadup to the Bordeaux vintage provided challenging conditions for both yield and quality. Diversified supply enables TWE to manage this variability.

Italy

Despite high rainfall in the north of Italy, and droughts in the south, TWE has benefited from a cool vintage with a record crush at Gabbiano. The long cool ripening period was conducive to the production of lighter style wines, supporting demand for TWE's Italian country of origin portfolio.

Reconciliation of key performance measures

Metric (A$m unless otherwise stated)	Management calculation	F25	F24
EBITS	Net Profit After Tax attributable to shareholders of TWE	436.9	98.9
	Profit / (loss) attributable to non-controlling interests	(0.1)	0.1
	Net profit	436.8	99.0
	Income tax expense (before material items)	183.1	155.4
	Net finance costs (before material items)	109.9	96.6
	Material items (gain) / loss (after tax)	13.9	318.1
	SGARA (gain) / loss (before tax)	26.6	(10.9)
	EBITS	**770.3**	**658.1**
EBITDAS	EBITS	770.3	658.1
	Depreciation and amortisation	166.5	155.2
	EBITDAS	**936.8**	**813.3**
EPS[2]	Net Profit After Tax attributable to shareholders of TWE	436.9	98.9
	Material items (gain) / loss	7.1	404.2
	Tax on material items expense/(benefit)	6.8	(86.1)
	SGARA (gain) / loss	26.6	(10.9)
	Tax on SGARA (benefit)/expense	(6.9)	1.4
	NPAT[1] (before material items and SGARA)	**470.6**	**407.5**
	Weighted average number of shares (millions)	811.4	778.8
	EPS (cents)	**58.0**	**52.3**
ROCE	EBITS (LTM)	770.3	716.0
	Net assets	4,801.8	4,610.9
	SGARA in inventory	(40.3)	(43.5)
	Net debt	1,778.9	1,712.5
	Capital employed – current year	**6,540.4**	**6,279.9**
	Net assets (CFX)	4,709.3	4,782.3
	SGARA in inventory (CFX)	(44.3)	(37.8)
	Net debt (CFX)	1,724.1	1,827.1
	Capital employed – prior year (CFX)	**6,389.1**	**6,281.8**
	Average capital employed	6,464.4	6,280.9
	ROCE[3]	**11.9%**	**11.4%**

1 Attributable to shareholders of Treasury Wine Estates Limited.
2 Excludes earnings attributable to non-controlling interests.
3 Like for like comparison between F24 and F25. 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.

Cultivating a brighter future

Amid a changing global landscape and challenging market conditions, we have maintained momentum across our sustainability agenda and broader strategic objectives. We remain focused on cultivating a brighter future by building a resilient business, producing wine sustainably, and supporting the wellbeing of our people, communities, and consumers.

Our approach

Our commitment to sustainability is deeply embedded in our Ambition and Game Plan, and guided by the core values that define our DNA. We aspire to create a positive future for everyone who touches our business from grape to glass. Through innovation and partnership, we take a global leadership role across the wine and beverages sectors.

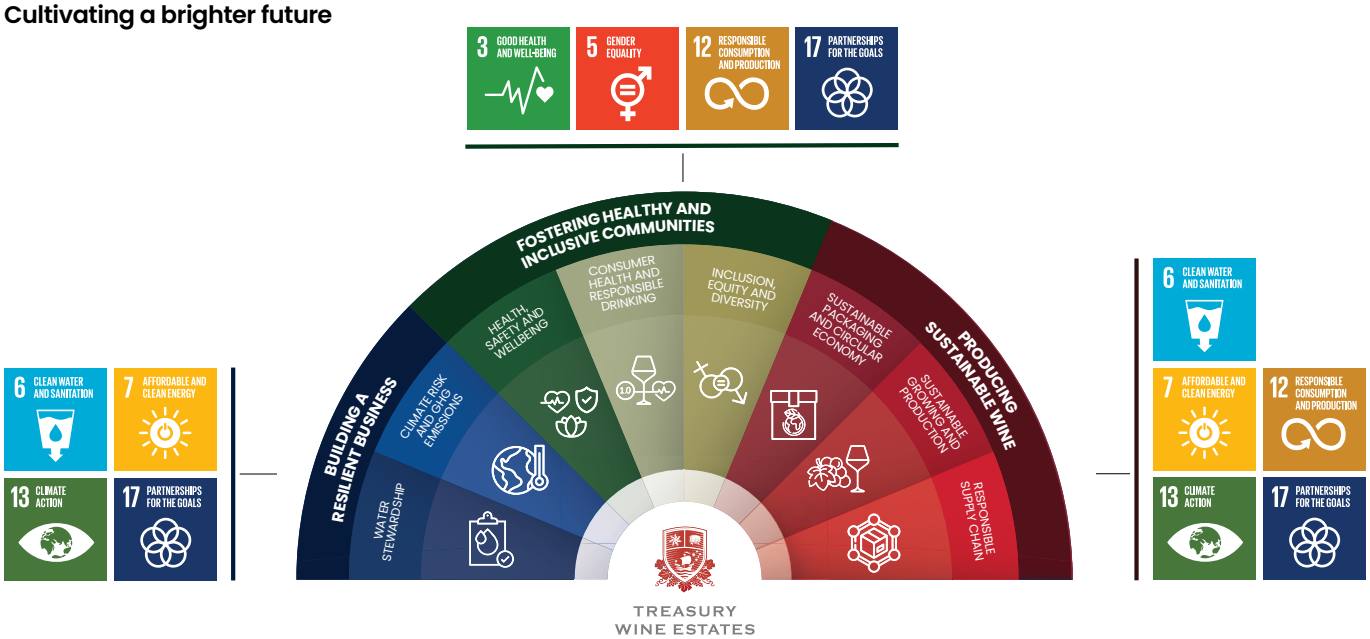
Our approach to sustainability is focused on long-term value creation through deep integration into business strategy and decision-making. We work collaboratively across our value chain to address shared challenges and drive collective impact, supporting effective risk management and positioning us to capture emerging opportunities. We are continually improving governance and the quality of our data, systems and processes.

Our sustainability strategy and associated programs of work are informed by best practice initiatives and guidance, including:

- the Global Reporting Initiative (GRI)
- the United Nations Global Compact (UNGC)
- the United Nations Sustainable Development Goals (UN SDGs).

Our reporting approach includes emerging ESG requirements; over the course of F25, a number of relevant standards and guidance have been finalised to support mandatory climate-related reporting from F26. We're starting to consider evolving reporting areas outside of climate (such as nature and biodiversity) in our strategy and reporting, captured in the Taskforce on Nature-related Financial Disclosures. Further information is provided below.

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.

Cultivating a brighter future

Progress

Highlights over the year include:[1]

- Achieving 100% renewable electricity across our global operations[2]
- Installing smart water meters at 100% of our operational sites in high- and medium-risk catchments, as well as completing a number of water preservation projects
- Continuing to build a resilient business by developing a deep understanding of climate risk for our viticultural assets, while exploring adaptation options
- Achieving a 40% reduction in the 3-year rolling Serious Safety Incident Frequency Rate, as a result of the ongoing focus and continued success of our Build Safe campaign
- Maintaining sustainability certification for 98.4% of our 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
- Launching our $15 million investment into the production of wine that's lower in alcohol or has no alcohol, with a world-first process to lock in flavour unveiled at our Barossa Valley site.

We take our position of industry leadership seriously, driven by the knowledge that 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 objectives and business resilience. 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.

A detailed overview of progress against our strategic focus areas and public commitments will be available in our 2025 *Cultivating a brighter future* Report, released later this year.

Governance and reporting

In F25, strong management focus ensured meaningful progress on our sustainability agenda. We delivered on many public commitments through regular project management and comprehensive oversight of individual roadmaps. Progress against these plans, along with key enablers such as communications, reporting and data, was monitored monthly by the executive sponsor and regularly reviewed by the Executive Leadership Team (ELT).

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

The Board oversees TWE's approach to, and management of, sustainability (or ESG) matters and receives updates on sustainability and the status of key priorities and initiatives. The Board also has oversight of our key ESG disclosures, including the 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 F25, engaging on 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, and mandatory climate reporting.

Our annual *Cultivating a brighter future* Report details our progress against material sustainability topics.

Preparing for mandatory climate reporting

As a global viticultural business, we are exposed to both physical and transitional climate risks and opportunities. Physical risks include those arising from extreme weather events and changes in climatic patterns affecting temperature and water security. Transitional risks and opportunities arise from political, legal, technological, and market responses to the challenges posed by climate change and the transition to a lower carbon economy. We continue to monitor these emerging trends, together with changing consumer preferences and expectations.

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

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

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

We are preparing for new mandatory climate-related financial disclosure requirements by:

- Establishing an internal ESG Reporting Steering Committee in F24, comprising relevant ELT and other senior members from across the business
- Developing a roadmap in response to a gap analysis, ensuring compliance with mandatory climate reporting requirements and delivering various initiatives and improvements across the business, including a new compliance area.

Further details will be available in our 2025 *Cultivating a brighter future* Report.

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.

Our commitment to reconciliation

Over the past year, TWE has made meaningful progress in reconciliation through the implementation of our Reflect Reconciliation Action Plan (RAP).

The inaugural RAP was developed by a cross-functional working group within the Supply division and across the broader Australian team, supported by cultural ambassador Pauly Vandenbergh. Cultural awareness training reaching more than 340 employees has helped embed reconciliation across our operations, and we strengthened partnerships with ARA Indigenous Services, Supply Nation, Munda Wines, and Agency Projects – who supported the launch of our RAP in our Melbourne head office with a panel discussion moderated by Leila Gurruwiwi, proud Yolngu woman and Cultural Liaison and Public Programs Lead, and featuring RAP working group members Jonathan Shearer and Aaron Miller (pictured left to right in the photo above). We also launched the RAP at our Barossa Valley site, attended by Karl Winda Telfer, Burka-Senior Man Mullawirra Meyunna (Dry Forest People), and members of the RAP working group.

To mark the launch of the RAP, we acquired an artwork named Ngura Wiru (Good Country) by South Australian artist Rosalind Tjanyari from Iwantja Arts in Pukatja, which hangs at the entrance to the winery area of our Barossa Valley site.

Our connection to land in the regions where we operate is central to our commitment to reconciliation. Our Eden Valley vineyards on Peramangk Country in South Australia feature ancient trees of cultural significance, and our vineyard manager has actively educated the local team on the First Nations cultural heritage of the region. In McLaren Vale, we partnered with Kaurna elders and Onkaparinga Council to rehabilitate Maslin Creek Swamp, planting over 2,000 native species. Our vineyard team worked closely with Traditional Owners on a long-term cultural, spiritual and ecological renewal at Kanyanyapilla on Mullawirra Yerta (Dry Forest Country), a site adjacent to our McLaren Vale vineyard.

These actions reflect our long-term commitment to reconciliation, cultural learning, and respectful engagement with Aboriginal and Torres Strait Islander communities.

Inclusion, equity and diversity

At TWE, our people are our difference. Like our wines, we come from all over the world and it's the diversity of our people that makes us unique. We strive to create a globally inclusive team where we all belong, contribute 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 F25 and an overview of IE&D strategy and F26 measurable objectives.

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

F25 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 that have been set by the Board are:

1. 50% female representation in leadership roles by 2025
2. 42% female representation across the total TWE workforce by 2025
3. 40% female, 40% male, 20% any gender representation on the Board of Directors.

From F26, we will adopt the ASX and AICD-endorsed 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.

F25 progress on diversity targets

As at 30 June 2025, TWE reached:

- 49.1% females in leadership roles, compared to the target of 50% by 2025 (compared to 47.2% in F24)
- 47.3% females in all roles, compared to the target of 42% by 2025 (up from 42.9% in F24)
- 55.6% females on the Company's Board of Directors (and 62.5% of Non-executive Directors), compared to the target of 40%.

F25 progress on objectives

At TWE, our ambition is to create a globally inclusive team where everyone belongs, contributes, and thrives. In F25, we made strong progress embedding inclusion, equity and diversity more deeply across our culture, leadership and employee experience. We moved beyond awareness to action – focusing on inclusive leadership, meaningful connection, and equitable systems that position all team members for success. These efforts are helping build a workplace where diversity is valued, barriers are removed, and all voices are heard.

The following highlights key achievements delivered under our FY25 IE&D strategy, across its three strategic pillars:

Leaders who model our DNA: Recognising the critical role leaders play in building an inclusive culture.

- Leadership commitment grew, with 30 senior and executive leaders stepping into formal sponsorship roles across employee resource groups and councils.
- Inclusive mentoring and sponsorship programs for senior leaders helped build empathy, challenge assumptions, and strengthen inclusive leadership capabilities.

Connection: Ensuring every team member feels valued, supported and included.

- We achieved our highest inclusion score to date (+5 ppts to 76%) in our fifth annual engagement and inclusion survey, placing us in the top quartile of benchmarked organisations.
- Employee resource groups led community engagement initiatives, including TWE Pride's participation in Melbourne's Midsumma Festival and TWE Mosaic's partnership with Foundation House, supporting refugee youth to develop skills and access work experience.
- We refreshed our volunteering approach to foster connection and belonging through team-based community engagement.

Ways of working: Embedding inclusion and equity into systems, processes, and the employee experience.

- Empower Me supported 32 future leaders from underrepresented groups, strengthening our internal pipeline of diverse future leaders.
- Strategic workforce planning training and tools were delivered to support more inclusive hiring and capability strategies.
- TWE was proud to be awarded gold tier status at the Australian LGBTQ+ Inclusion Awards, recognising our commitment to fostering an inclusive workplace where everyone can thrive.

The CEO and all ELT members had a diversity and inclusion Key Performance Objective (KPO) to deliver the objectives in F25.

F30 IE&D strategy

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 a workplace where all employees feel safe, respected and able to bring their whole selves to work
2. **Equity:** Removing barriers and embedding fair systems so that everyone can succeed and reach their full potential
3. **Diversity:** Valuing and leveraging the diversity of our global workforce to drive innovation, unlock expertise, and enable better outcomes.

The strategy also formalises the critical role of our employee resource groups in driving impact through education (raising awareness and understanding), community (fostering connection, allyship and belonging), and support (creating safe spaces and advocacy) for underrepresented and protected groups at TWE.

F26 objectives and initiatives

From F26 we will adopt the ASX and AICD recommended approach of 40:40:20 - targeting 40% female, 40% male and 20% any gender (male, female or non-binary) representation for our total workforce, in leadership and our Board of Directors.

The following high-priority initiatives are planned to build on the Company's achievements in F26:

- Strengthening **inclusive leadership** through dedicated learning resources
- Review and refine key recruitment and talent processes to **reduce bias and improve equitable access** to development and progression
- Reaffirm our **commitment to diversity** through clear definitions and storytelling aligned with the TWE DNA and Game Plan.

The CEO and all ELT members have a Key Performance Objective (KPO) to support the achievement of the IE&D objectives in F26.

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 50% Non-executive Directors based in regions outside of Australia in which the Company operates. Females represent 55.6% of the Board, and 62.5% of Non-executive Directors, as at the date of this report. In alignment with the broader business, the Board will adopt 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 2025, 47.3% of the Group's employees were female.
Proportion of females in senior executive[1] positions within the Group	As at 30 June 2025, 33.3% 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 2025, 55.6% of the Company's Board of Directors (and 62.5% 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 an Australian based business, 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 2025: tweglobal.com/careers/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, using the TWE definition, 49.1% of leadership roles were held by females as at 30 June 2025.

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$20b 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 and previously 2017 to 2020).

Former directorships and appointments include Chairman of the Australian National Maritime Museum (2019 to 2025), Chairman of 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).

Tim Ford

BBus, MBA
Managing Director and Chief Executive Officer

Member of the Board since July 2020.

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

Since joining TWE in February 2011, Mr Ford has held key roles across the business's global operations, including Director, Global Supply and Managing Director Europe, South East Asia, Middle East and Africa, and Deputy Chief Operating Officer with responsibilities for Asia, Europe and the ANZ regions.

In January 2019 Mr Ford was appointed Chief Operating Officer with responsibility for TWE's global operations, and took the helm as Chief Executive Officer on 1 July 2020.

Mr Ford has more than 20 years' experience in the wine, food and beverages sectors, with a strong track record for disciplined execution of strategy, driving growth, and building high performing and connected teams. Prior to joining TWE, he held senior management roles with National Foods and CUB.

Leslie Frank

B.A. Journalism
Non-executive Director

Member of the Board since 1 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 United States 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 recently 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 2025 Corporate Governance Statement.

Nigel Garrard

BEC, CA
Non-executive Director

Member of the Board since 1 May 2025 and a member of the Human Resources 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 has held a number of 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 significant 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 Director of The Cooper Companies (NASDAQ: COO) and Beyond Meat (NASDAQ: BYND).

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 significant 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) (NASDAQ: 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, in 2019 she co-founded a growth equity fund (Ellerston JAADE Fund) 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 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.

Lauri Shanahan

JD Business Law, BS Finance
Non-executive Director

Member of the Board since November 2016, Chair of the Human Resources Committee and a member of the Nominations Committee.

Ms Shanahan is an independent Director and an American resident.

Ms Shanahan has extensive DTC, consumer products, hospitality, consumer branding, remuneration, sustainability and governance experience. She has held senior executive positions, including as Chief Administrative Officer, Chief Legal Officer and Corporate Secretary with The Gap Inc, where she was involved in leading the company's domestic and global expansion and had direct oversight responsibility for key strategic initiatives as well as for operating, administrative and sustainability functions worldwide. Ms Shanahan also founded the consulting practice Maroon Peak Advisors of which she is a Principal.

Ms Shanahan is currently a director of Deckers Outdoor Corporation (NYSE: DECK) and CAVA Group Inc (NYSE: CAVA). Ms Shanahan is a former director of Cedar Fair Entertainment Company (NYSE: FUN) and G Squared Ascend (NYSE: GSQD.U). Ms Shanahan is a former member of the California State Personnel Board (December 2012 to March 2022).

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:

- Succession planning for the Company's CEO role, including conducting a comprehensive global search, culminating in the appointment of incoming CEO, Sam Fischer.
- Overseeing the successful re-establishment of the Company's Australian country of origin portfolio in China.
- Approving the acquisition of a 75% interest in Stone & Moon Winery in Ningxia, China.
- Overseeing the successful integration of DAOU Vineyards, including the realisation of acquisition synergies well in excess of the initial guidance of US$20m+.
- Overseeing the process to explore divestiture of the Commercial portfolio and the decision to retain these brands.
- Approving the future operating model for TWE, including the separation of the global luxury and global premium businesses, and overseeing the transition to a global premium division, Treasury Collective, from the commencement of F26.
- Approving the settlement of the shareholder class actions commenced against TWE in the Supreme Court of Victoria in 2020 (without any admission of liability and wholly funded by insurance).
- Overseeing the roll out of the One TWE architecture, which includes the Company's new Game Plan, purpose, vision, strategy and DNA.
- Overseeing the Company's sustainability agenda and progress, including approval of TWE's annual Sustainability Report 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 Ed Chan from the Board effective 17 October 2024, the appointment of Leslie Frank as a Non-executive Director effective 1 July 2024, the appointment of Judy Liu as a Non-executive Director effective 1 January 2025 and the appointment of Nigel Garrard as a Non-executive Director effective 1 May 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 F26-F30 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 2025, 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 utilises a skills matrix to assist in assessing the mix of skills, experience and diversity on the Board, and to identify areas of focus to supplement the mix of skills and experience as part of Board succession planning. Each Director annually rates their skills, expertise and experience from 1 to 3 for each competency identified in the Board skills matrix (1 = working knowledge/some exposure, 2 = good understanding/material exposure outside direct accountability, and 3 = expert/significant accountable experience). The self-assessment ratings are subsequently calibrated and included in the Board skills matrix.

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 2025 is included in Table 1.

Table 1 – TWE Board skills matrix as at 30 June 2025

	No. of Directors (total of 9)		
Board skills and experience	**Expert**	**Good understanding**	**Working knowledge**
Industry Expertise and experience in the wine or alcohol industry, consumer marketing or supply and distribution	4	5	
Business strategy development and M&A Demonstrated ability to build, develop, implement and deliver strategic business objectives, including sustainability objectives and/or experience in corporate transactions and joint ventures	7	2	
Finance and business Proficiency in financial accounting and reporting, corporate finance and internal controls, corporate funding, capital management and associated risks	4	4	1
Governance, regulatory and human capital Expertise identifying and managing legal, regulatory, governance, public policy and corporate affairs issues; experience in complex human capital and remuneration issues and understanding of the link between strategy, performance and remuneration outcomes	2	7	
Risk management Experience anticipating and identifying risks and monitoring the effectiveness of both financial and non-financial risk management frameworks and controls; extensive experience with complex workplace health, safety, environmental and community risks and frameworks	4	5	
Technology Expertise and experience in the adoption and implementation of new technology, including IT infrastructure; understanding of key factors relevant to digital disruption, including opportunities to leverage digital technologies and cyber security; and understanding the use of data and analytics	1	8	
Innovation Expertise in and understanding of key factors relevant to innovation; experience in the creation and delivery of new ways of working and commercial initiatives	4	5	
International Relevant experience in regions and countries related to the Company's strategy and activities, including the US, Asia, and EMEA	5	4	

Board or senior management experience	**Yes**	**No**
Chairman – Listed company	4	5
CEO/senior management	9	0

Corporate governance

The Board recognises the importance of cultural, geographic and gender diversity amongst its members, which is reflected in the current representation on the Board, with four Non-executive Directors based offshore in regions in which the Company operates. The Board considers that it also has an appropriate mix of Director tenure, with its members ranging from newly appointed to longer standing Directors. As at June 2025, the average tenure for the Company's Non-executive Directors was 4.73 years. The Board has clear succession plans in place to ensure continued Board renewal. 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 2024 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 Nigel Garrard's appointment to the Board on 1 May 2025, women represented 55.6% of the Board (4 male and 5 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

- Reviewing and evaluating the integrity of the Company's systems of risk management (for both financial and non-financial 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.

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:** training, 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, expansion opportunities in winemaking areas, supply chain sustainability and the Company's sustainability reporting.
Key focuses for F25 › 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 accounting and financial reporting related matters 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. › Reviewing and recommending to the Board for approval the full year and interim financial reports, including the preparation of the Company's Consolidated Entity Disclosure Statement. › Reviewing the Company's corporate governance policies and procedures.	**Key focuses for F25** › Overseeing the Company's CEO succession process. › Overseeing Board composition and succession plans including the appointment of three new Non-executive Directors: Leslie Frank, Judy Liu and Nigel Garrard, and the retirement of Ed Chan. › 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 internally-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 F25** › Considering and endorsing retirement arrangements for TWE's existing CEO, Tim Ford, and remuneration arrangements for TWE's incoming CEO, Sam Fischer. › Approving remuneration arrangements for new Executive Leadership Team members. › 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 and advising the Board on the impact of the China tariffs removal on incentive plans. › Reviewing and recommending to the Board for approval the Company's F24 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 F25** › Reviewing and monitoring progress against the Company's sustainability targets and the implementation of initiatives to reach these targets. › Overseeing the implementation of mandatory climate reporting standards. › 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 the Global Procurement strategy, including Procurement governance and continuous improvement initiatives.

Corporate governance

Governance policies

The Company has a number of governance policies which guide how it does business, including:

- **Code of Conduct**, which recognises that the Company's reputation is one of its most valuable assets, founded on the ethical and responsible behaviour of the people who represent the Company
- **Disclosure Policy**, which recognises the importance of timely disclosure of the Company's activities to shareholders and market participants so that trading in the Company's shares takes place in an informed market
- **Anti-bribery and Corruption Policy**, which supports the Company's commitment to countering bribery and corruption in all forms and confirms that the Company does not tolerate any form of bribery and corruption
- **Whistleblower Policy**, which promotes and supports the Company's culture of honest and ethical behaviour, by encouraging the reporting of potential misconduct or any other matter that may contravene the Company's Code of Conduct or other policies or the law
- **Potential Conflicts of Interest Policy**, which guides the disclosure and management of potential conflicts of interest
- **Share Trading Policy**, which prohibits trading in the Company's shares by Directors and employees if they are in possession of 'inside information' and provides further restrictions on trading by 'Restricted Persons,' including prohibiting trading during blackout periods, and requiring prior approval before trading at any other time
- **Risk Management Policy**, as well as a Risk Management Framework, which provide guidance and direction on the management of risk in the Company and state the Company's commitment to the ongoing development of a strategic and consistent companywide approach to risk management, underpinned by a risk aware culture.

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

We appreciate our employees 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

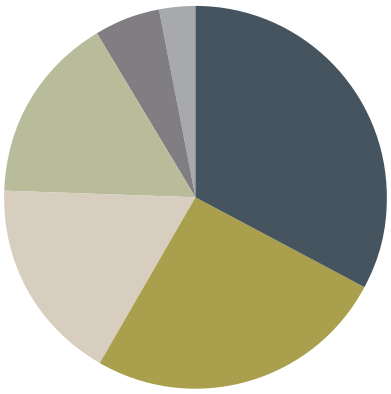
During F25, a total of 71 matters were reported, representing less than 3% of our workforce. Of the reported people-related matters, 56 (78%) were fully or partially substantiated.

Actions taken in response to substantiated matters include:

- 4% outcome pending
- 9% coaching, counselling or training intervention
- 41% end of employment/engagement
- 46% 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.

F25 Code of Conduct matters reported



- BREACH OF POLICY (23)
- BULLYING, HARASSMENT OR WORKPLACE MISCONDUCT (18)
- SEXUAL HARASSMENT (12)
- UNSUBSTANTIATED (11)
- OUTCOME PENDING (4)
- FRAUD (2)

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 2025 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 2025 and appear on pages 90 to 146.

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
Ed Chan[1]	1 September 2012
Garry Hounsell	1 September 2012
Lauri Shanahan	1 November 2016
Colleen Jay	1 April 2018
Antonia Korsanos	1 April 2020
Timothy Ford (Chief Executive Officer)	1 July 2020
Leslie Frank	1 July 2024
Judy Liu	1 January 2025
Nigel Garrard	1 May 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 2025 financial year

	Board meetings[2]		Audit and Risk Committee meetings[2]		Human Resources Committee meetings[2]		Nominations Committee meetings[2]		Wine Operations and Sustainability Committee meetings[2]		Additional meetings[3]
	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Attended
John Mullen	19	18	-	-	-	-	9	8	-	-	5
Tim Ford	19	15	-	-	-	-	-	-	-	-	5
Ed Chan[1]	4	4	2	2	-	-	-	-	-	-	-
Garry Hounsell	19	17	5	5	7	7	9	9	4	4	1
Colleen Jay	19	18	-	-	7	7	-	-	4	4	-
Antonia Korsanos	19	18	5	5	-	-	9	8	-	-	5
Lauri Shanahan	19	15	-	-	7	7	9	9	-	-	-
Leslie Frank	19	17	-	-	-	-	-	-	-	-	-
Judy Liu[4]	11	10	3	3	-	-	-	-	-	-	-
Nigel Garrard[5]	3	3	-	-	2	1	-	-	-	-	1

1 Ed Chan retired from the Board on 17 October 2024.
2 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). Board meetings include additional out of session meetings relating to the Company's CEO transition (announced on 15 May 2025).
3 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.
4 Judy Liu was appointed to the Board and the Audit and Risk Committee on 1 January 2025.
5 Nigel Garrard was appointed to the Board and the Human Resources Committee on 1 May 2025.

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

Interim dividend: The Company paid an interim dividend of 20 cents per ordinary share on 2 April 2025. The dividend was 70% franked.

Final dividend: Since the end of the financial year, the Directors have approved a final dividend of 20 cents per share, 70% franked and payable on 2 October 2025.

The record date for entitlement to this dividend is 28 August 2025.

In summary:

	Dividend per share	$M
Interim dividend paid on 2 April 2025	20 cents	$162.3
Final dividend payable on 2 October 2025	20 cents	$162.3
Total	**40 cents**	**$324.60**

The Company paid shareholders a final dividend in respect of the 2024 financial year of $154.2 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 transition to a new divisional operating model comprising Penfolds, Treasury Americas and Treasury Collective, ELT changes and the acquisition of vineyard and production assets in China for Penfolds. 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

Since the end of the financial year, the Directors approved a final 70% franked dividend of 20.0 cents per share. This dividend has not been recognised as a liability in the consolidated financial statements at 30 June 2025.

As announced on 24 July 2025, the Group has appointed Breakthru Beverage Group as its exclusive distributor in California.

The Directors are not aware of any other 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, and the Executive Leadership Team and the Wine Operations and Sustainability Committee actively monitor progress against our strategic roadmaps and public targets.

Further detail on the Group's sustainability strategy, initiatives and achievements is detailed in the *Cultivating a brighter future* section of this Annual Report and the Company's most recent Sustainability Report.

Environmental regulation

The Group is subject to various environmental laws and regulatory frameworks governing energy, water, waste and greenhouse gas reporting for its operations globally.

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.

Directors' report

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 2024.

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 the *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 and Strategy 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 totaled $210,035. 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 63 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 2025 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 2016/191* 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 2025, in accordance with a resolution of the Directors.

John Mullen
Chairman

Tim Ford
Chief Executive Officer

Auditor's independence declaration

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 Treasury Wine Estates Limited for the financial year ended 30 June 2025 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

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

KPMG

KPMG

Penny Stragalinos
Partner
Melbourne
13 August 2025

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F25 remuneration report

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Executive remuneration

Introduction from the Chair of the Human Resources Committee

Dear Shareholders,

On behalf of the Human Resources Committee (HRC) and Board, I am pleased to present our F25 remuneration report for which we will seek your approval at our Annual General Meeting (AGM) in October 2025. We believe this report demonstrates strong alignment between our Company's performance, our executive reward framework, our strategic objectives and shareholder interests.

F25 remuneration framework

TWE's remuneration framework is designed to provide competitive fixed remuneration, with appropriately challenging incentives to motivate and reward outstanding performance. Our Short-Term Incentive Plan (STIP) utilises a single, weighted scorecard approach to align executive performance with TWE's financial and strategic priorities. In turn, our Long-Term Incentive Plan (LTIP) links executive rewards to sustained value creation and long-term shareholder returns. The overall framework encourages performance across financial, strategic, leadership and sustainability metrics, ensuring direct alignment with the Company's purpose to Boldly Cultivate value through our brands, wine, people and environment for enriched and joyful communities.

During F25, the Board reviewed the remuneration framework to test its ongoing effectiveness in supporting the Company's strategy and ambition. The review confirmed that the framework remains fit for purpose, acknowledging that as the market and practices continue to unfold there are opportunities to evolve the framework in the future. We are confident that our executives have positioned the Company for continued long-term success as a global leader in luxury wine.

F25 performance

F25 was a year of significant strategic and operational activity for TWE, as the business continued to execute against its luxury-led growth strategy amid a backdrop of challenging and evolving market conditions. Despite ongoing global volatility - including shifting geopolitical trade conditions and softening consumer demand across lower price points - the business maintained disciplined execution and delivered strong financial outcomes in key areas. Net Sales Revenue (NSR) increased by 7.2% to $2,938.1 million. EBITS rose by 17.0% to $770.3 million, with EBITS margin expanding by 2.2 percentage points to 26.2%, supported by premiumisation, disciplined cost management, and the successful integration of DAOU. Earnings per Share (EPS) increased by 10.8% to 58 cents per share (before material items and SGARA), and Return on Capital Employed (ROCE) increased 0.5 percentage points to 11.9% on a like-for-like basis.

These results were achieved despite a number of significant external challenges over the course of the year. In addition to ongoing tariff uncertainty, TWE navigated through the unplanned exit of one of its largest US distributors from the Californian market. While this development has not had a material impact on F25 earnings, the transition introduces operational complexity heading into F26 as new distribution arrangements are embedded. Importantly, a new distribution agreement has been secured, ensuring continued access to the Californian market from F26. The Board has confidence in management's ability to effectively manage this transition and maintain momentum as TWE enters the next phase of its US growth strategy.

The Committee also recognises that navigating these events, while maintaining strategic and financial momentum, reflects the strength, agility and consistency of the Executive Leadership Team. In this context, the Board remains confident that the Executive remuneration outcomes for F25 are appropriately aligned with both performance delivered and the long-term interests of shareholders.

TWE continues to demonstrate its commitment to shareholder value through consistent and growing dividend payments. The total dividend for F25 increased by 11.1% to 40 cents per share (comprising 20 cents final and 20 cents interim), up from 36 cents in F24. This reflects the strength of earnings delivery, strong cash flow generation, and responsible capital management throughout the year. While share price performance over recent periods reflects, to an extent, the broader market conditions and external uncertainties, it does not diminish the strategic progress achieved nor the long-term value creation TWE is delivering. The Board remains confident in the Company's strategy and positioning to drive sustained premiumisation and earnings growth.

F25 executive remuneration outcomes

As outlined in last year's remuneration report, TWE provided forward-looking disclosure of its F25 STIP financial targets. This high level of transparency was intended to enable shareholders to assess the credibility and stretch of financial objectives in advance. In determining F25 STIP outcomes, performance against these financial measures has been assessed against the targets published in the Company's F24 remuneration report, reinforcing the integrity of the STIP framework and enhancing year-on-year comparability. Overall F25 STIP outcomes for Executive Key Management Personnel (including the CEO) reflect the level of business performance and range between 51%-52% of maximum opportunity.

Executive STIP outcomes for F25 have been determined following a rigorous assessment of performance against both financial and individual measures, in line with the new scorecard structure introduced for this performance year. It is noted that, despite growth in key metrics such as EBITS, EBITS Margin and NSR, Executive STIP outcomes for F25 represent the second-lowest payout in the past five years.

The F23 LTIP vested at 17.20% of the total target grant value. This vesting outcome reinforces the principle that executive remuneration outcomes move in step with the long-term value delivered to shareholders. In line with its established principles, and as previously promised, the Board applied a downward adjustment in the assessment of LTIP outcomes for F25, specifically to remove the incremental earnings associated with the lifting of tariffs on Australian wine entering China (which had not been factored into targets previously set). This approach is consistent with the treatment applied in prior years, specifically the F21 LTIP outcome, where the Board also adjusted for external China-related events, applying an upwards adjustment to reflect the impact of the market's abrupt closure, and now applying a downward adjustment to exclude the effect of its reopening. Unanticipated in both instances, the Board's decision-making reflects a balanced and principled framework that prioritises the integrity of the incentive plans and alignment with shareholder experience.

F26 outlook

F26 marks an important period of leadership transition for TWE, with current CEO Tim Ford concluding his tenure on 30 September 2025, and incoming CEO Sam Fischer commencing in the role on 27 October 2025. Sam brings deep global experience and proven leadership in alcoholic beverages and luxury goods across the Asia Pacific region and international markets, and the Board is confident in his ability to drive the next phase of TWE's luxury-led growth strategy. The remuneration report outlines the outgoing CEO arrangements in section 1(g), including Tim Ford's continued service through Q1 F26 to ensure stability and a seamless transition of leadership.

While there will be a short period between Mr. Ford's departure and Mr. Fischer's formal commencement, the Board has implemented appropriate interim management and oversight arrangements to ensure business continuity and support a smooth transition.

These arrangements will remain in place until Mr. Fischer formally assumes his responsibilities as Managing Director and Chief Executive Officer. The leadership transition is being actively supported by the Board and broader Executive Leadership Team, with a clear focus on maintaining business momentum and delivering on our strategic objectives. The incoming CEO's remuneration arrangements have been determined by the Board with significant consideration given to external market benchmarks, as well as Sam Fischer's individual skills, background, and proven global leadership experience in premium consumer and luxury brand markets. These arrangements are also outlined in section 1(f) of this report and reflect the scale and complexity of the role during a pivotal period for the Company.

Summary

This is my final letter to shareholders as the Chair of the Human Resources Committee, as I will retire from the TWE Board following the 2025 AGM in October. It has been a privilege to serve on the Board and to work alongside my fellow Directors and the Executive Leadership Team in guiding TWE's people and remuneration strategies through a period of significant change and ambition. I am proud of the progress we have made in strengthening our culture, embedding our DNA, and ensuring our reward frameworks remain aligned with long-term value creation for shareholders and employees alike.

I would like to thank the Board, management, and shareholders for their support during my tenure. I leave confident that the Committee is well positioned to continue its important work in the years ahead. I'd also like to thank Tim Ford personally for his outstanding contributions to TWE over the past 14 years, including his unwavering leadership over the past five years as CEO, which have established TWE as a global leader in luxury wine.

As we look ahead to F26, we remain focused on executing our luxury-led growth strategy, building world-class brands, and delivering exceptional consumer experiences that set the standard in the global wine industry. With the launch of our standalone global premium division, Treasury Collective, a relentless focus on quality, craftsmanship and innovation, and a commitment to putting consumers at the heart of everything we do, we believe TWE is well positioned to capture emerging opportunities and deliver exceptional value for our shareholders. This strategy is underpinned by a deep understanding of our consumers, a commitment to sustainability, and a culture that empowers our people to deliver extraordinary results.

I invite you to read our F25 remuneration report, and we look forward to engaging with our stakeholders throughout the year.

Lauri Shanahan
Human Resources Committee Chair

F25 remuneration report (audited)

1. Key messages

This report details the F25 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 F25 are as follows:

TM Ford	Chief Executive Officer (CEO)	Full year
SR Boxer	Chief Financial and Strategy Officer (CFSO)	Full year

b) Fixed remuneration

As reported in the Company's F24 remuneration report, Mr. Ford and Mr. Boxer each received a 3% increase to their fixed remuneration, effective 1 September 2024.

c) Short Term Incentive Plan (STIP)

F25 STIP outcomes are as follows:

- Mr. Ford, CEO:
  52% of maximum STIP opportunity
- Mr. Boxer, CFSO:
  51% of maximum STIP opportunity

The financial performance outcomes for F25 STIP have been assessed against the pre-disclosed targets outlined in the F24 Remuneration report, supporting transparency and enabling stakeholders to clearly evaluate performance relative to expectations set at the start of the year.

d) Long Term Incentive Plan (LTIP)

F23 LTIP vesting in the year

The total vesting of the F23 LTIP is 17.20% of the target grant value.

ROCE performance was below threshold resulting in nil vesting for this component of the LTIP. Following the adjustment outlined below, the recalculated EPS CAGR over the three-year performance period was 8.42%, resulting in a revised vesting outcome of 43.01% for the EPS tranche (weighted at 40% of the overall LTIP). Performance for rTSR was assessed by an independent service provider, Orient Capital, and the Group's rTSR performance was below the threshold for the vesting of this component of the LTIP.

Adjustment for incremental China-related earnings following the lifting of tariffs on Australian wine

The Board remains committed to ensuring that executives do not receive any windfall gains from the lifting of tariffs on Australian wine exports to China. As previously promised, and to ensure the vesting outcome appropriately reflects underlying performance and remains aligned with shareholder expectations, EPS growth was calculated excluding the impact of these incremental earnings, thereby reducing the aggregate vesting amount. As a result of the adjustment, the EPS vesting outcome for the F23 LTIP was reduced from 48.61% to 43.01%. This adjustment reflects previous guidance provided that incremental EBITS contribution from the re-establishment of TWE's Australian COO in China will be minimal until expanded Bin and Icon availability from the 2024 Australian vintage is available for release, which is expected substantively from F27 onwards. The ROCE outcome was unaffected, as the result was below the minimum threshold for vesting and would have remained nil regardless of the adjustment. This approach reflects the Board's commitment to maintaining the integrity of the LTIP and ensuring outcomes are fair, defensible, and aligned with long-term shareholder value creation.

Impact of F24 non-cash impairment

As disclosed in the Company's F24 Annual Report, a non-cash impairment of $290m (post-tax) was recognised as of 30 June 2024 which represented the write down in goodwill and a number of legacy brands. As a result of the impairment, and for measurement purposes of ongoing LTIP, the value of the impairment has been added back to the capital employed for F25 to ensure there are no windfall gains delivered to management. As previously communicated, the impairment will be added back to capital employed for three years (F25 being the first year). For the F23 LTIP vesting, this adjustment did not impact the final vesting outcome, as ROCE remained below threshold prior to the addback of the impairment value.

e) Changes relating to Non-executive Directors

There were no changes to NED fees in F25.

During F25, there were a number of changes to the composition of the Board. Leslie Frank joined the Board effective 1 July 2024, followed by the appointments of Judy Liu on 1 January 2025 and Nigel Garrard on 1 May 2025. Ed Chan retired from the Board effective 17 October 2024. These changes are reflected in the KMP disclosures within this remuneration report and form part of the Board's ongoing succession planning to ensure it retains the diversity of skills and experience required to support TWE's strategic direction.

f) Incoming CEO arrangements

Mr. Sam Fischer was appointed by the Board to replace Mr. Ford as Managing Director and CEO effective 27 October 2025.

Details of Mr. Fischer's remuneration arrangements from 27 October 2025 were set with reference to market benchmarks, as well as his skills, background and experience, and were announced to the ASX on 15 May 2025.

The remuneration for Mr. Fischer will be as follows:

- Fixed annual remuneration (TFR) of $1.725 million inclusive of superannuation and any salary sacrifice arrangements
- STIP target of 100% of TFR with maximum of 180% of TFR
- LTIP annual grant of up to 175% of TFR provided in performance rights, subject to shareholder approval
- Mr. Fischer will receive a sign-on award to the value of $4,000,000 to compensate Mr. Fischer for incentives foregone with his previous employer. The sign-on award will comprise a $750,000 cash component, to be paid in January 2026, with the remaining value of $3,250,000 to be delivered as restricted equity, of which $1,650,000 will vest in August 2026 and $1,600,000 will vest in August 2027.

TWE will seek approval from shareholders for Mr. Fischer's F26 LTIP award and the sign-on award at its 2025 AGM.

g) Outgoing CEO arrangements

Mr. Ford will continue to serve as Chief Executive Officer and Managing Director until he ceases employment with TWE on 30 September 2025.

Mr. Ford will receive his normal remuneration through to the end of his employment with TWE, including his fixed remuneration and participation in the F25 STIP.

Mr. Ford will receive a total STIP award for F25 of $1,624,671. As per the terms of the STIP, this will be delivered two-thirds in cash and one-third in restricted equity which will vest in accordance with the standard terms of the award.

Mr. Ford will retain 27,078 restricted shares granted under the F24 STIP award and a pro-rated portion (175,972 performance rights) granted under the F24 LTIP award, both of which will remain on foot and available to vest subject to the original vesting conditions.

He will also receive a severance payment equal in value to six months of his fixed remuneration, in accordance with the terms of his employment contract.

Mr. Ford has agreed to reduce his contractual notice period so that no payment in lieu of notice will be made in respect of the period 1 October until 14 November 2025.

He will forfeit 58,658 performance rights granted under the F24 LTIP and all performance rights granted under the F25 LTIP award (251,053 performance rights) as per the terms of grant. He will not participate in the LTIP or STIP for F26.

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 performance-oriented 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.

F25 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

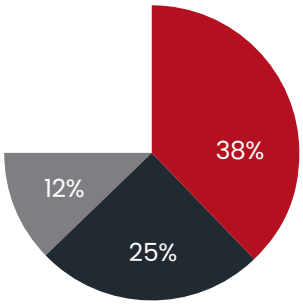
F25 remuneration framework

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 single, weighted scorecard, consistent across all executives, which includes: > Company financial metrics (50%) – NSR, EBITS, and cash conversion, reflecting top-line growth, profitability, and effective cash flow management. > Individual Key Performance Objectives (KPOs) (50%) – 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 F25, 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.
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 performance and 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)	Return on Capital Employed (ROCE) growth (40% weighting) 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. Earning per Share (EPS) Compound Annual Growth Rate (CAGR) (40% weighting) 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. Relative Total Shareholder Return (rTSR) (20% weighting) 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 F25, the following awards applied: > CEO 175% of FR > CFSO 150% of FR The number of performance rights allocated is based on face 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 a 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.

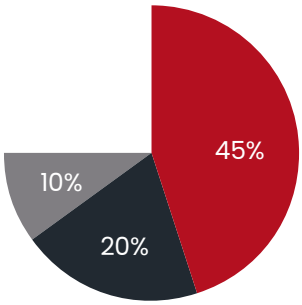
c) Total remuneration

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 F25, 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:



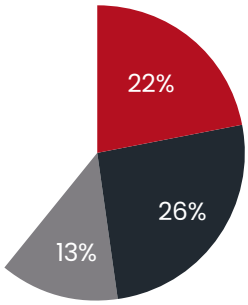
CEO



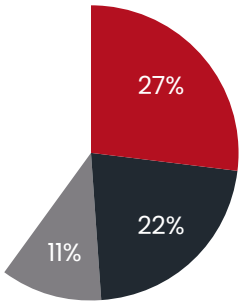
CFSO

- FR
- STIP CASH (AT TARGET)
- STIP DEFERRED EQUITY (AT TARGET)
- LTIP (AT THRESHOLD)

Total remuneration with both STIP and LTIP at maximum:



CEO



CFSO

- FR
- STIP CASH (AT MAXIMUM)
- STIP DEFERRED EQUITY (AT MAXIMUM)
- LTIP (AT MAXIMUM)

d) Fixed remuneration

TWE's global platform continues to expand, increasing the responsibility, scale, and complexity of executive roles. This growth, combined with the ongoing strategic and financial priorities of the business, reinforces the importance of attracting, retaining, and developing a high-calibre executive team. The Board recognises the critical role that the executive team has played in navigating significant challenges, including the ongoing recovery from Chinese wine tariffs and the integration of strategic acquisitions.

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.

F25 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. As outlined in the Company's F24 remuneration report, for F25 we implemented several changes to our executive STIP to simplify the structure and enhance transparency. The separate balanced scorecard and individual performance multiplicative elements of the STIP outcome were removed and replaced with a single, weighted scorecard approach which includes company financial metrics and KPO outcomes. The overall structure of the Group STIP scorecard which applies to the CEO and CFSO is provided below.

Group STIP scorecard			
Measure	*Target weighting*	*Maximum weighting*	
Company financial metrics			
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 ensure TWE products are available in the right quantities and locations and 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.
Cash conversion	*10%*	*18%*	This metric rewards Executives for the delivery of quality growth and strong planning operations as measured by improvements in the balance sheet, operating cash flow and forecast accuracy, all critical to delivering ROCE metric and financial returns for investors.
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 F25 LTIP is 1 July 2024 to 30 June 2027 and the plan has the following features.

LTIP measures			
F25 LTIP measures and vesting schedules			
Return on Capital Employed (ROCE) (40%)	**ROCE percentage points growth (from F24 ROCE baseline 10.9%)**	**ROCE result**	**% of performance rights subject to relative TSR 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 1.0 1.0 to 2.3 2.3 to 3.1 At or above 3.1	Less than 11.9% 11.9% to 13.2% 13.2% to 14.0% At or above 14.0%	0% 35%–75% 75%–100% 100%
Earnings per Share (EPS) (40%)	**EPS[1] CAGR %**		**% of performance rights subject to relative TSR 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 - 8% 8% - 15% At or above 15%		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%

1 Earnings per Share before material items and SGARA.

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. Shares were acquired in F25 under the 2024 Share Cellar offer and a subsequent offer to participate in the 2025 Share Cellar Plan was made during the year. The first share purchases in the 2025 Share Cellar Plan will occur in August 2025 (F26).

h) Senior leader Long-Term Incentive Plan and Restricted Equity Plan (REP)

In addition to the LTIP for executives, the Company also offers an LTIP to leaders below the Executive Leadership Team, along with a REP which allows the Board (and CEO through delegation) to make offers of deferred share rights or restricted shares 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. There were no awards granted to, or vested for, Executive KMP under the senior leader LTIP or REP in F25.

F25 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 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

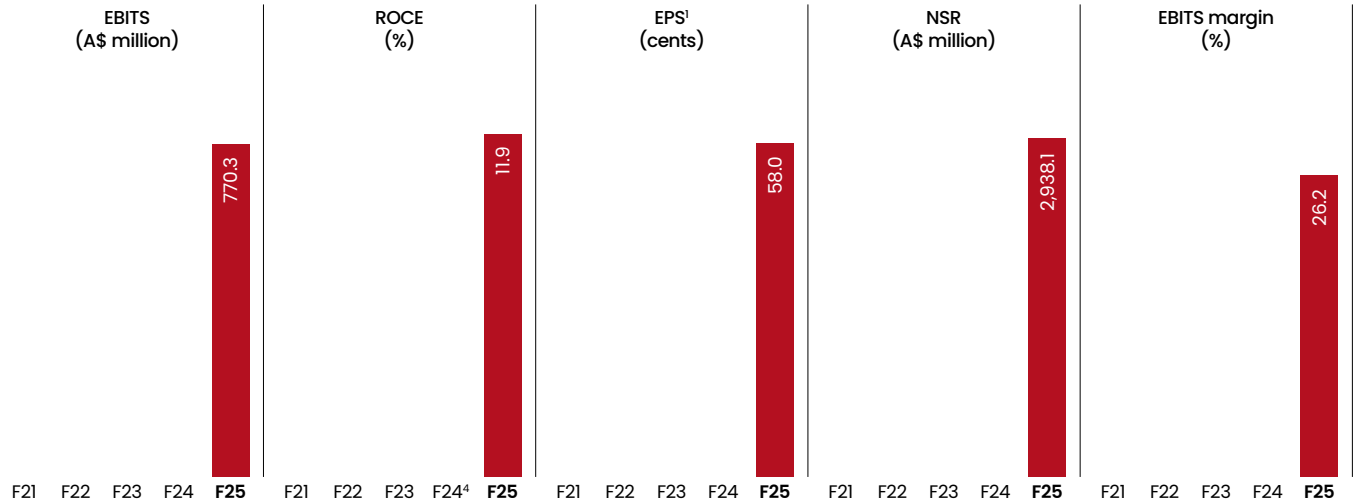
Company performance during F25 reflects strong delivery of TWE's luxury-led strategy, with the Group achieving robust earnings growth despite ongoing macroeconomic headwinds and market disruptions. On a reported currency basis, Group NSR increased by 7.2% to $2,938.1 million, underpinned by strong growth in Penfolds and a full year contribution from DAOU. EBITS rose by 17.0% to $770.3 million, with EBITS margin expanding by 2.2 percentage points to 26.2%, supported by improved mix and disciplined cost control. EPS, before material items and SGARA, increased by 10.8% to 58 cents per share, and ROCE increased 0.5 percentage points to 11.9% on a like-for-like basis.

On a constant currency basis, Penfolds delivered another outstanding year, with NSR increasing by 6.8% to $1,073.9 million and EBITS rising by 13.8% to $477.0 million, driven by strong growth in Asia, including China, and sustained consumer demand for luxury Bin and Icon releases. Treasury Americas delivered NSR growth of 15.1% to $1,170.7 million and EBITS growth of 31.9% to $308.6 million, benefiting from both DAOU's integration and luxury brand performance of Frank Family Vineyards. Performance within Treasury Premium Brands was softer, with lower consumer demand in commercial segments resulting in a 7.2% NSR decline and a 31.8% reduction in EBITS.

The Group's balance sheet remains strong, with cash conversion at 87.4%; excluding the change in non-current luxury and premium inventory, cash conversion was 105.4% and net debt/EBITDAS 1.9x, improving 0.1x in the year to return to within TWE's 1.5-2.0x 'through the cycle' target range. The resilience of the luxury portfolio, combined with disciplined execution of strategic priorities, has positioned TWE to continue delivering sustainable growth and long-term shareholder value.

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

Table 3.1: Link between Company performance and remuneration outcomes



Historical STIP and LTIP outcomes	F21	F22	F23	F24	F25
STI outcome (% of maximum)[2]	61–72	62–73	30–40	62–64	**51–52**
STI outcome (% of fixed remuneration)[2]	73–108	74–109	36–72	77–111	**61–94**
LTI vesting (% of maximum)	0	0	78.75%	20%	**17.20%**
Dividends paid per share (cents)	23	28	34	34	**39**[3]
Closing share price (as at 30 June)	11.68	11.35	11.23	12.44	**7.81**

1 Before material items and SGARA.
2 Rounded up to whole numbers.
3 The 2025 dividend of 39 cents is comprised of the final dividend in F24 of 19 cents (70% franked) paid on 1 October 2024 and the interim F25 dividend of 20 cents (70% franked) paid on 2 April 2025. For the final F25 dividend see Note 6 of the Financial Statements.
4 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.

F25 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 F25:

- The CEO, Mr. Ford, received a 3% fixed remuneration increase from $1,670,918 to $1,721,050 per annum, effective 1 September 2024
- Mr. Boxer received a 3% fixed remuneration increase from $900,000 to $927,000 per annum, effective 1 September 2024.

c) Short-term incentive outcomes

Short-term incentives are assessed by achievement against each executive's balanced scorecard and individual KPOs. Actual STIP results for Mr. Ford and Mr. Boxer are shown below:

F25 STIP Outcomes – TM Ford

Measure	*Target weight*	*Maximum weight*	Threshold[1] (0.5x)	Target[1] (1.0x)	Maximum[1] (1.8x)	Result	Weighted outcome
Company financial metrics							
Net Sales Revenue ($M)	*15%*	*27%*	2,959	3,182	3,341	2,938.1	**0.00%**
Group EBITS ($M)	*25%*	*45%*	743.2	799.2	839.2	770.3	**18.50%**
Cash conversion	*10%*	*18%*	75%	80%	85%	87%	**18.00%**
Individual KPOs							
Strategy and value creation	*25%*	*45%*				Met	**26.90%**
Leadership and people	*25%*	*45%*				Exceeded	**31.00%**
Overall performance	**100%**	**180%**					**94.40%**

F25 STIP outcomes – SR Boxer

Measure	*Target weight*	*Maximum weight*	Threshold[1] (0.5x)	Target[1] (1.0x)	Maximum[1] (1.8x)	Result	Weighted outcome
Company financial metrics							
Net Sales Revenue ($M)	*15%*	*27%*	2,959	3,182	3,341	2,938.1	**0.00%**
Group EBITS ($M)	*25%*	*45%*	743.2	799.2	839.2	770.3	**18.50%**
Cash conversion	*10%*	*18%*	75%	80%	85%	87%	**18.00%**
Individual KPOs							
Strategy and value creation	*25%*	*45%*				Exceeded	**28.15%**
Leadership and people	*25%*	*45%*				Met	**26.50%**
Overall performance	**100%**	**180%**					**91.15%**

1 Targets are based on and adjusted for constant currency.

The F25 company financial scorecard outcomes reflect the Company's disciplined execution of its strategy during a year of both strong achievements and challenging market conditions. While NSR was below the threshold and did not contribute to the payout, EBITS performance was above the threshold but below target, resulting in a partial payout. Cash conversion for the Group exceeded the maximum target, and therefore paid out at the maximum level. This measured result reflects both the areas of strong execution and those where performance fell short, ensuring executive outcomes remain closely aligned with shareholder experience.

The CEO's individual KPOs for F25 included driving value accretion across TWE's US luxury portfolio through delivery of DAOU business case outcomes, realisation of synergy benefits, and growth of key brands. A significant area of focus is leading the embedding of TWE's luxury-led growth strategy, including strategic growth in China. The KPOs also included development of a global strategy for the premium brand portfolio, alongside structural optimisation and M&A to support long-term value creation. A reduction in the three-year rolling Serious Safety Incident Frequency Rate (SSIFR) was also a key priority.

The individual KPOs for Mr. Boxer in F25 included strengthening capital, refining the multi-year capital allocation strategy and improving cash conversion discipline. The KPOs also included successful execution of agreed M&A integration and divestments, and advancement of key governance initiatives.

The table below sets out the short-term incentive outcomes for each executive, inclusive of the impact of individual performance outcomes. The cash component of F25 STIP awards will be paid in September 2025, with the restricted equity component also allocated in September 2025.

Table 3.2: F25 STIP outcomes

Executive	FR[1] for STIP opportunity ($)	STIP opportunity at target (% of FR) (%)	STIP opportunity at target ($)	STIP scorecard outcome (%)	STIP awarded ($)	Total STIP awarded (% of FR) (%)	Total STIP awarded (% of maximum) (%)	Cash ($)	Restricted equity ($)	Total STIP opportunity forfeited (% of maximum) (%)
TM Ford	1,721,050	100.0	1,721,050	94.40	$1,624,671	94.4	52	$1,083,114	$541,557	48%
SR Boxer	927,000	66.5	616,455	91.15	$561,899	60.6	51	$374,599	$187,300	49%

1 FR is salary as of 1 September 2024.

F25 remuneration report (audited)

d) Long-term incentive awards and outcomes

LTIP awarded during the year

Performance rights were allocated to executives under the F25 LTIP after the 2024 AGM and are subject to a three-year performance period. Any vesting is subject to three hurdles (outlined in section 2(f)). The performance rights 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 3.3: F25 LTIP performance rights awarded

Executive	Grant date	Vesting date	Number of awards granted	Face value at grant date ($)[1]	Fair value at valuation date ($)[2]
Current (as at 30 June 2025)					
TM Ford[3]	1 November 2024	30 June 2027	251,053	3,011,838	2,426,176
SR Boxer	1 November 2024	30 June 2027	115,905	1,390,500	1,167,163

1 The value of LTIP awards granted to executives was the face value of 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 ($11.9968 per share).
2 The fair value ($) in the table above is calculated using the valuation method detailed in note 22 of the Financial Statements. The valuation date for Mr. Ford is 17 October 2024 and the valuation date for Mr. Boxer is 14 August 2024.
3 As noted above, 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.

LTIP vesting

The F23 LTIP, covering the performance period from 1 July 2022 to 30 June 2025, was due to vest at the end of F25. The vesting schedule for the F23 LTIP is provided below.

ROCE baseline 10.7% (F22)	ROCE percentage points growth	ROCE result	% of performance rights subject to ROCE measure which vest
	Less than 2.8	Less than 13.5%	0%
	2.8 to 3.2	13.5% to 13.9%	35%–75%
	3.2 to 4.0	13.9% to 14.7%	75%–100%
	At or above 4.0	At or above 14.7%	100%

EPS	EPS CAGR	% of performance rights subject to EPS measure which vest
	Less than 7.5%	0%
	7.5% 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%

The total vesting of the F23 LTIP is 17.20% of the target grant value. This reflects the partial vesting result of the EPS component only, which comprised 40% of the total LTIP. The F23 LTIP outcome is outlined below:

Return on Capital Employed (ROCE) - 40% weighting: Performance of 11.9% was below the minimum threshold required for vesting (13.5%), reflecting the expected short-term impact of the DAOU acquisition on returns. While the Board had planned and previously communicated an intention to adjust any payout to account for and exclude incremental China earnings following the removal of tariffs on Australian wine, no discretionary adjustments were required given any such exclusion would not affect the nil outcome. However, as previously promised and disclosed in the Company's 2024 Annual Report, for measurement purposes the non-cash impairment of $290m (post-tax) that was recognised as at 30 June 2024 has been added back to the capital employed in arriving at the ROCE outcome to ensure there are no windfall gains delivered to management, this did not impact the vesting outcome.

Earnings Per Share (EPS) - 40% weighting: EPS growth was assessed over the three-year period ending 30 June 2025. Based on reported results, the CAGR in EPS over the performance period was 9.07%, which would have resulted in 48.61% vesting of the EPS tranche. However, the Board determined that a portion of earnings included in this outcome were attributable to incremental earnings following the removal of tariffs on Australian wine into China, an external, non-recurring event that was not anticipated when the targets were set. As previously promised, and to ensure the vesting outcome appropriately reflects underlying performance and remains aligned with shareholder expectations, the EPS outcome was adjusted down to exclude the impact of these earnings, thereby reducing the aggregate vesting amount.

Following this adjustment, the recalculated EPS CAGR over the three-year performance period was 8.4%, resulting in a revised vesting outcome of 43.01% for the EPS tranche. This reflects the Board's commitment to safeguarding the integrity of incentive outcomes through considered, principles-aligned adjustments when required.

Relative Total Shareholder Return (rTSR) - 20% weighting: This measure was independently assessed by Orient Capital, and the Group's rTSR performance was at the 26th percentile of its peer group, which was below the threshold for vesting. This outcome reflects share price performance over the period and reinforces the principle that executive remuneration outcomes move in step with the value delivered to shareholders.

The F23 LTIP vesting outcome by Executive is provided below:

Table 3.4: Vesting/lapsing of F23 LTIP

Executive	Number of performance rights granted	Value at grant[1] ($)	Number of rights vested	Value vested[2] ($)	Number of rights which lapsed[3]	Value lapsed[2] ($)
Current (as at 30 June 2025)						
TM Ford	251,607	2,838,938	43,286	338,064	208,321	1,626,987
SR Boxer	94,747	1,069,050	16,299	127,295	78,448	612,679

1 'Value at grant' is calculated based on $11.2832 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 2022. This was the price used to calculate the number of performance rights granted under the F23 LTIP as previously disclosed by the Company.
2 The value 'lapsed' or 'vested' is calculated based on the closing share price on the performance period end date of 30 June 2025, being $7.81.
3 The number of rights which lapsed as they did not vest.

e) General employee share plan (Share Cellar)

During F25, the 2025 Share Cellar Plan was launched. No Executive KMP were eligible to participate in this plan. The Company has approximately one third of all eligible employees participating in the Share Cellar Plan and investing their post-tax pay to become shareholders.

F25 remuneration report (audited)

f) 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.

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]	Held at the end of the reporting period
Current (as at 30 June 2025)						
TM Ford	Restricted shares	54,946	54,155	(38,171)	-	70,930
	Performance rights	486,237	251,053	(43,286)	(518,032)	175,972
SR Boxer	Restricted shares	17,305	19,045	(12,404)	-	23,946
	Performance rights	203,071	115,905	(16,299)	(78,448)	224,229
Grand total		**761,559**	**440,158**	**(110,160)**	**(596,480)**	**495,077**

1 Represents restricted shares under the F22 and F23 deferred STIP which became unrestricted during F25 and performance rights that vested under the F23 LTIP.
2 Represents F23 LTIP performance rights which lapsed on 30 June 2025. In addition, this includes 58,658 performance rights under the F24 LTIP and 251,053 performance rights under the F25 LTIP for Mr. Ford, which have lapsed due to termination, as previously disclosed in the ASX Announcement dated 15 May 2025.

g) Remuneration of executives

Table 3.6 provides details of remuneration for the CEO and Executive KMP for F25, 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 cash incentive[4]	Other payments
Current (as at 30 June 2025)						
TM Ford	**F25**	**1,682,762**	**96,024**	**18,333**	**1,083,114**	**-**
	F24	1,635,408	91,527	14,829	1,233,695	-
SR Boxer	**F25**	**892,568**	**13,229**	**18,947**	**374,599**	**-**
	F24	813,731	59,087	15,233	433,865	-
Total	**F25**	**2,575,330**	**109,253**	**37,280**	**1,457,713**	**-**
	F24	2,449,139	150,614	30,062	1,667,560	-

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 cash payments made under the F25 STIP, excluding the Restricted Equity portion which will be allocated in September 2025.
5 Includes a proportion of the fair value of all outstanding LTIP offers at the start of the year, or which were offered during the year. Under Australian Accounting Standards, the fair value is determined as at the offer 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.
6 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. F24 STIP restricted equity was outstanding at the end of F25. Restricted equity granted under the F25 STIP is expected to be allocated in September 2025. Under Australian Accounting Standards, the fair value is determined as at the offer 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 Represents the sum of incentive and performance rights/restricted equity as a percentage of total remuneration, excluding termination payments.
8 Termination benefits for Mr. Ford reflect a severance payment per his executive contract.

		Share-based payments				
	Superannuation/ pension	Total amortisation value of LTIP[5]	Other equity[6]	Total	Performance related %[7]	Termination benefits[8]
	29,932	**718,324**	**690,277**	**4,318,766**	**58%**	**860,525**
	27,399	471,137	473,201	3,947,196	55%	-
	29,932	**283,411**	**181,039**	**1,793,725**	**47%**	**-**
	27,399	199,304	150,239	1,698,858	46%	-
	59,864	**1,001,735**	**871,316**	**6,112,491**	**-**	**860,525**
	54,798	670,441	623,440	5,646,054	-	-

F25 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
Non-executive Directors		
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
LM Shanahan	Non-executive Director	Full year
L Frank	Non-executive Director	Full year (commenced 1 July 2024)
J Liu	Non-executive Director	Commenced 1 January 2025
N Garrard	Non-executive Director	Commenced 1 May 2025
Former		
EYC Chan	Non-executive Director	Retired effective 17 October 2024

a) Fee pool

The current maximum aggregate fee pool of $2,500,000 per annum (inclusive of superannuation) was approved by shareholders at the 2016 AGM. It is proposed that the Non-executive Director fee pool be increased to $3,000,000 in F26 subject to shareholder approval at the Company's 2025 AGM.

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 NED fees in F25 and there will be no increases to Chairman or Non-executive Director fees in F26.

Table 4.1: F25 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

Details of Non-executive Director remuneration for F25 and F24 are provided below.

Table 4.2: Non-executive Director remuneration ($)

Non-executive Director	Year	Fees	Non-monetary benefits[1]	Superannuation	Total
J Mullen	**FY25**	**554,897**	**6,600**	**7,483**	**569,040**
	FY24	462,101	4,000	27,399	493,500
GA Hounsell	**FY25**	**258,705**	**7,547**	**29,751**	**296,003**
	FY24	259,568	4,000	27,399	290,967
CE Jay	**FY25**	**243,956**	**4,000**	**-**	**247,956**
	FY24	242,467	4,000	-	246,467
LM Shanahan	**FY25**	**251,956**	**4,000**	**-**	**255,956**
	FY24	250,467	4,000	-	254,467
A Korsanos	**FY25**	**229,557**	**14,126**	**26,399**	**270,082**
	FY24	229,250	7,192	25,217	261,659
L Frank[2]	**FY25**	**204,556**	**4,000**	**-**	**208,556**
	FY24	N/A	N/A	N/A	N/A
J Liu[3]	**FY25**	**109,025**	**1,949**	**4,453**	**115,427**
	FY24	N/A	N/A	N/A	N/A
N Garrard[4]	**FY25**	**33,624**	**667**	**4,035**	**38,326**
	FY24	N/A	N/A	N/A	N/A
Former					
EYC Chan[5]	**FY25**	**66,988**	**1,185**	**441**	**68,614**
	FY24	219,921	4,000	5,546	229,467
TOTAL	**FY25**	**1,953,264**	**44,134**	**72,562**	**2,069,960**
	FY24	1,663,774	27,192	85,562	1,776,528

1 Includes product allocations, entertainment and Fringe Benefits Tax, where applicable.
2 Ms Frank joined the Board effective from 1 July 2024.
3 Ms Liu joined the Board effective from 1 January 2025.
4 Mr. Garrard joined the Board effective from 1 May 2025.
5 Mr. Chan retired from the Board of Directors as of 17 October 2024.
6 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.

F25 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 Human Resources Committee meetings, and in turn, the Human Resources Committee 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 at tweglobal.com).

b) Engagement of remuneration advisors

In F25, 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 Executives and Non-executive Directors 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. The table overleaf sets out KMP shareholdings.

Table 5.1: KMP shareholdings

F25	Balance at start of the year	Received upon vesting/exercise[1]	Other changes during the year[2]	Balance at end of year
Executive				
Current (as at 30 June 2025)				
TM Ford[3]	428,554	81,457	(40,675)	469,336
SR Boxer[3]	129,518	28,703	(14,589)	143,632
Executive total	**558,072**	**110,160**	**(55,264)**	**612,968**

F25	Balance at start of the year	Acquired during the year as part of DSAP[4]	Other changes during the year	Balance at end of year[5]
Non-executive Directors				
Current (as at 30 June 2025)				
J Mullen	68,990	20,921	38,500	128,411
GA Hounsell	110,583	-	-	110,583
CE Jay	32,129	-	-	32,129
LM Shanahan	22,368	-	-	22,368
T Korsanos	21,852	-		21,852
L Frank	-	-	-	-
J Liu	-	-	-	-
N Garrard[6]	-	-	7,500	7,500
Former				
EYC Chan[7]	48,280		(48,280)	-
Non-executive Director total	**304,202**	**20,921**	**(2,280)**	**322,843**
Grand total	**862,274**	**131,081**	**(57,544)**	**935,811**

1 Includes release of restricted shares under Tranche 2 of F22 Deferred STIP and Tranche 1 of F23 Deferred STIP and shares acquired upon auto-exercise of F23 LTIP performance rights.
2 Includes the sale of ordinary shares during F25; 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. Boxer participates 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. Mr. Ford previously participated in the program; however, he has been withdrawn from the arrangement ahead of his departure from TWE. The automatic sale of shares will apply to Mr. Boxer upon vesting of F23 LTIP rights and release of restricted shares under the F22 and F23 Deferred STIP.
4 Shares acquired by Directors using post-tax fees in TWE's Director Share Acquisition Plan (DSAP).
5 No changes in shareholdings have occurred for non-executive directors from the balance date to the date of this report.
6 Mr. Garrard's initial interests reported on commencement as a Non-executive Director.
7 Mr. Chan retired from the Board of Directors as of 17 October 2024. Mr. Chan's balance of shares held as at 30 June 2025 is reduced to nil to reflect his retirement as a Non-executive Director.

F25 remuneration report (audited)

6. Updates for F26

Fixed remuneration

After reviewing executive remuneration arrangements for F26 compared to market data, the Board approved an adjustment to Mr. Boxer's fixed remuneration of 2.48%. This adjustment is considered proportionate relative to current market benchmarks for comparable roles and reflects the Board's recognition of Mr. Boxer's contribution, including his role in supporting the incoming CEO and ensuring continuity through the leadership transition. Effective 1 September 2025, Mr. Boxer's total fixed remuneration will increase to $950,000. No other changes to Executive KMP remuneration are proposed for F26. Mr. Fischer's fixed remuneration commencing 27 October 2025 will be $1.725 million, further information regarding Mr. Fischer's remuneration is outlined in section 1(f) of this report.

F26 STIP targets

As in previous years, the targets set for F26 STIP include ambitious goals focused on accelerating growth in priority markets, expanding the luxury portfolio, and enhancing operational efficiency. The Board recognises the importance of maintaining transparency and credibility in executive incentive arrangements, particularly when disclosing forward-looking performance targets. For F26, STIP targets have been carefully set to reflect the Company's strategic priorities and targeted performance trajectory. The Board is confident that the targets strike an appropriate balance, providing meaningful stretch while remaining achievable and aligned with TWE's growth ambitions.

Financial metrics set for achievement of threshold, target and maximum (stretch) outcomes are disclosed in the interests of transparency but are not intended to constitute formal guidance regarding targeted financial performance for F26. TWE's financial performance is subject to a range of factors, including market conditions and other factors beyond TWE's control. Accordingly, this information should not be relied on to inform investment decisions in relation to TWE.

The specific measures and threshold, target and maximum (stretch) amounts that will apply for F26 STIP are shown below:

F26 STIP scorecard

Company financial metrics						
Measure	*Target weight*	*Maximum weight*	Threshold[1] (0.5x)	Target[1] (1.0x)	Maximum[1] (1.8x)	F25 actual
Net Sales Revenue ($M)	15%	27%	-5.0% vs F25	3,025.3	+7.9% vs. F25	2,938.1
Group EBITS ($M)	25%	45%	+0.3% vs F25	825.50	+12.6% vs. F25	770.3
Cash conversion	10%	18%	75%	80%	85%	87%
Individual KPOs						
Strategy and value creation	25%	45%	Includes quantitative and financial measures where appropriate that will drive value creation. These will be tailored for each role.			
Leadership and people	25%	45%	Leadership, inclusion and engagement objectives, including demonstration of TWE DNA, environmental, social, governance and health, safety and wellbeing objectives.			
Overall performance	**100%**	**180%**				

1 Targets are based on and adjusted for constant currency.

The F26 financial targets were set following the announcement on 3 June 2025 that TWE's California distribution partner will cease operations in that state. The Net Sales Revenue targets take into account the expected in-year impacts on revenue and include a lower NSR threshold to recognise the in-year impact of the California distribution change, with the target and maximum reflecting growth and stretch expectations. EBITS and cash conversion targets have not been adjusted to reflect any impact from the distributor change in California.

F26 LTIP grants

Offers of performance rights under the F26 LTIP are subject to the satisfaction of performance conditions over the performance period from 1 July 2025 to 30 June 2028. LTIP awards to Executive KMP are at the absolute discretion of the Board. For the F26 LTIP the following awards will apply:

- Mr. Ford, outgoing CEO: will not be invited to participate in the F26 LTIP
- Mr. Fischer, as incoming CEO: opportunity of 175% of fixed remuneration at maximum, 66.5% at threshold, 0% below threshold
- Mr. Boxer: opportunity of 150% of fixed remuneration at maximum, 57% at threshold, 0% below threshold.

The Company will seek shareholder approval at the 2025 AGM for the F26 LTIP offer to the incoming CEO.

The following targets have been set for the F26 LTIP. The Board considers the Company's F26 LTIP targets to be realistic but challenging, such that a high level of performance is required to justify full vesting of each portion of the LTIP award.

ROCE (40% weighting) will vest according to the following schedule.

ROCE baseline 11.9% (F25)	% points ROCE growth	ROCE result	% of performance rights subject to ROCE measure which vest
	Less than 1.0	Less than 12.9%	0%
	1.0 to 1.7	12.9% to 13.6%	35-75%
	1.7 to 2.1	13.6% to 14.0%	75-100%
	At or above 2.1	At or above 14.0%	100%

EPS (40% weighting) Compound Annual Growth Rate (CAGR) will vest according to the following schedule.

EPS vesting schedule	EPS[1] CAGR %	% of performance rights subject to EPS measure which vest
	Less than 6%	0%
	6% to 10%	35-100%
	At or above 10%	100%

1 Earnings per Share before material items and SGARA.

The relative TSR (20% weighting) vesting schedule for the F26 LTIP is unchanged from F25.

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%

F25 remuneration report (audited)

As in prior years, the peer group for relative TSR comprises companies within the S&P/ASX 200 Index, excluding companies from the energy, metal and mining, real estate and finance sectors.

The Board maintains discretion to adjust hurdles or vesting outcomes to ensure that executives are neither penalised nor provided with a windfall benefit arising from material, non-recurring items. As previously announced, TWE will commence an on-market share buyback of up to $200m to be completed progressively through F26 in accordance with TWE's capital management framework. While the buyback is expected to support capital efficiency and enhance shareholder returns over time, the Board recognises that it may have direct or indirect implications for the assessment of LTIP outcomes. The Board does not anticipate any structural changes to the LTIP framework or targets for F26. It will, however, continue to monitor the potential impact of the buyback on long-term performance outcomes. The Board remains committed to ensuring that LTIP outcomes are not inappropriately influenced by capital management decisions and will consider adjustments to outcomes if required to preserve the original intent of the LTIP measures.

Non-executive Directors

There will be no increases to NED fees in F26.

Looking ahead, the Board will seek shareholder approval at the 2025 AGM to increase the maximum aggregate annual fee pool for Non-executive Directors from $2.5 million to $3.0 million. The current fee pool has remained unchanged since it was last approved at the 2016 AGM. The proposed increase is intended to provide 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.

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. 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 to Frank Family Vineyards. The key terms of both arrangements are outlined below, and appropriate steps have been taken to manage any actual or perceived conflicts that arise by virtue of these arrangements.

Details of the agreements

Leslie Frank has an agreement in place with TWE under which she consults on the Frank Family Vineyards business and brand for a fee of USD$300,000 per annum. This consultancy agreement is due to expire in December 2025. Ms. Frank's husband, Rich Frank, also has a similar consultancy agreement in place with TWE, however Mr. Frank instead receives an allocation of TWE shares to the value of USD$100,000 per annum in exchange for his consultancy services.

Ms. Frank and Mr. Frank also own two vineyards from which TWE sources grapes under two supply agreements. These supply agreements have an initial term of five years (expiring on 31 December 2026) and will be automatically renewed for a further two years unless either party determines otherwise. The combined, estimated remaining value of the supply agreements from 1 July 2025 to 31 December 2026 is approximately USD$6.8 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 executives, 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	Allocation date	Number	Face value at allocation date[1] ($)	Fair value at allocation date[2] ($)	Vesting date
Current							
TM Ford[3]	F24 LTIP	Performance rights	8 November 2023	234,630	2,924,107	2,341,138	30 June 2026
SR Boxer	F24 LTIP	Performance rights	8 November 2023	108,324	1,350,000	1,073,274	30 June 2026

1 The value of F24 LTIP awards at allocation date is calculated based on the 90-day VWAP up to and including 30 June 2023 ($12.4626 per share). The vesting schedule is provided in Table 7.2.

2 This LTIP value is calculated using the valuation method detailed in Note 22 of the Financial Statements. The valuation date for Mr. Ford is 16 October 2023 and the valuation date for Mr. Boxer is 11 August 2023. All other plans are based on face value.

3 As noted above, a pro-rated portion of Mr. Ford's performance rights (58,658 performance rights) granted under the F24 LTIP award have lapsed due to termination, as previously disclosed in the ASX Announcement dated 15 May 2025.

Table 7.2: F24 LTIP vesting schedules

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%

Earnings per Share	EPS CAGR	% of performance rights subject to EPS measure which vest
	0–6.0%	0%
	6.0%–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%

F25 remuneration report (audited)

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.
Phantom shares	Units which provide the participant with a right to receive a cash payment at the vesting date, whereby the payment is tied to the market value of an equivalent number of TWE shares. The amount of the payout will increase as the share price rises, and decrease if the share price falls, but without the participant actually receiving any TWE shares.
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 (adjusted for SGARA impact) 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.

F25 Financial report

For the year ended 30 June 2025

Consolidated statement of profit or loss and other comprehensive income

For the year ended 30 June 2025

	Note	2025 $M	2024 $M
Revenue	3	**2,990.1**	2,808.3
Cost of sales		**(1,571.5)**	(1,573.7)
Gross profit		**1,418.6**	1,234.6
Selling expenses		**(281.4)**	(246.1)
Marketing expenses		**(162.2)**	(153.7)
Administration expenses		**(204.6)**	(241.3)
Other income/(expenses)	4	**(33.8)**	(326.9)
Profit before tax and finance costs		**736.6**	266.6
Finance income		**124.7**	106.8
Finance costs		**(234.6)**	(205.1)
Net finance costs		**(109.9)**	(98.3)
Profit before tax		**626.7**	168.3
Income tax expense	24	**(189.9)**	(69.3)
Net profit		**436.8**	99.0
Net (profit)/loss attributable to non-controlling interests		**0.1**	(0.1)
Net profit attributable to shareholders of Treasury Wine Estates Limited		**436.9**	98.9
Other comprehensive income/(loss)			
Items that may subsequently be reclassified to profit or loss			
Cash flow hedges		**(29.4)**	(11.0)
Tax on cash flow hedges		**8.3**	3.2
Exchange gain/(loss) on translation of foreign operations		**80.0**	(41.7)
Other comprehensive income/(loss) for the year, net of tax		**58.9**	(49.5)
Total comprehensive income for the year attributable to:			
Shareholders of Treasury Wine Estates Limited		**495.5**	49.5
Non-controlling interests		**0.2**	(0.1)
Total comprehensive income for the year		**495.7**	49.4

		Cents per share	Cents per share
Earnings per share for profit attributable to Treasury Wine Estates Limited shareholders			
Basic	7	**53.8**	12.7
Diluted	7	**53.6**	12.6

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 2025

	Note	2025 $M	2024 $M
Current assets			
Cash and cash equivalents	9	**427.7**	458.1
Receivables	9	**736.2**	683.1
Inventories	9	**985.4**	1,020.5
Current tax assets	24	**26.3**	12.0
Assets held for sale	14	**36.9**	13.6
Derivative assets	26	**1.4**	1.3
Total current assets		**2,213.9**	2,188.6
Non-current assets			
Inventories	9	**1,495.3**	1,339.1
Property, plant and equipment	10	**1,868.0**	1,816.1
Right-of-use assets	11	**383.1**	360.8
Agricultural assets	12	**42.1**	50.4
Intangible assets	13	**2,231.1**	2,182.8
Deferred tax assets[1]	24	**25.2**	24.9
Derivative assets	26	**40.2**	44.1
Other non-current assets		**12.0**	14.3
Total non-current assets[1]		**6,097.0**	5,832.5
Total assets[1]		**8,310.9**	8,021.1
Current liabilities			
Trade and other payables	9	**815.2**	793.8
Current tax liabilities	24	**65.5**	77.0
Provisions	16	**68.1**	72.1
Borrowings	18	**139.8**	83.8
Derivative liabilities	26	**7.1**	3.8
Total current liabilities		**1,095.7**	1,030.5
Non-current liabilities			
Borrowings	18	**2,058.8**	2,074.7
Deferred tax liabilities[1]	24	**257.3**	195.9
Contingent consideration		**25.9**	45.4
Derivative liabilities	26	**34.2**	40.4
Other non-current liabilities		**37.2**	23.3
Total non-current liabilities[1]		**2,413.4**	2,379.7
Total liabilities[1]		**3,509.1**	3,410.2
Net assets		**4,801.8**	4,610.9
Equity			
Contributed equity	19	**4,226.8**	4,226.8
Other equity	23	**(18.1)**	(18.1)
Reserves	21	**152.5**	82.2
Retained earnings		**423.3**	302.9
Equity attributable to Treasury Wine Estates Limited		**4,784.5**	4,593.8
Non-controlling interests		**17.3**	17.1
Total equity		**4,801.8**	4,610.9

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

1. Reported results at 30 June 2024 restated. Refer to note 24.

Consolidated statement of changes in equity

For the year ended 30 June 2025

	Contributed equity $M	Other equity $M	Retained earnings $M	Foreign currency translation reserve $M	Other reserves $M	Total $M	Non-controlling interests $M	Total equity $M
Balance at 30 June 2023	**3,280.7**	**(18.1)**	**464.6**	**151.6**	**(17.1)**	**3,861.7**	**17.2**	**3,878.9**
Profit/(loss) for the year	-	-	98.9	-	-	98.9	0.1	99.0
Total other comprehensive income/(loss)	-	-	-	(41.7)	(7.7)	(49.4)	(0.2)	(49.6)
Total comprehensive income/(loss) for the year	**-**	**-**	**98.9**	**(41.7)**	**(7.7)**	**49.5**	**(0.1)**	**49.4**
Transactions with owners in their capacity as owners directly in equity								
Share based payment expense	-	-	-	-	11.7	11.7	-	11.7
Issue of ordinary shares	825.4	-	-	-	-	825.4	-	825.4
Issue of ordinary shares as consideration for business acquisition	139.1	-	-	-	-	139.1	-	139.1
Transaction costs on issue of ordinary shares	(18.4)	-	-	-	-	(18.4)	-	(18.4)
Vested deferred shares and share rights	-	-	-	-	(14.6)	(14.6)	-	(14.6)
Dividends to owners of the Company	-	-	(260.6)	-	-	(260.6)	-	(260.6)
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**

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 2025

	Note	2025 $M inflows/ (outflows)	2024 $M inflows/ (outflows)
Cash flows from operating activities			
Receipts from customers		**3,732.2**	3,411.6
Payments to suppliers, governments and employees		**(2,941.9)**	(2,837.4)
Borrowing costs paid		**(4.4)**	(12.1)
Income taxes paid		**(146.6)**	(31.2)
Interest paid (net)		**(113.6)**	(99.2)
Net cash flows from operating activities	8	**525.7**	431.7
Cash flows from investing activities			
Payments for property, plant, and equipment		**(129.1)**	(176.2)
Payments for intangible assets		**(8.0)**	(13.9)
Payments for subsidiaries, net of cash acquired	35	**(28.0)**	(1,204.6)
Proceeds from sale of property, plant and equipment		**16.1**	74.8
Net cash flows used in investing activities		**(149.0)**	(1,319.9)
Cash flows from financing activities			
Proceeds from issue of shares net of transaction costs		**-**	807.0
Dividend payments		**(316.5)**	(260.6)
Proceeds from borrowings		**166.7**	921.3
Repayment of borrowings		**(241.9)**	(698.8)
Proceeds from settlement of currency swaps and other derivatives		**-**	19.4
Purchase of shares – employee equity plans		**(16.8)**	(5.3)
Net cash flows used in financing activities		**(408.5)**	783.0
Total cash flows from activities		**(31.8)**	(105.2)
Cash and cash equivalents at the beginning of the year		**458.1**	565.8
Effects of exchange rate changes on foreign currency cash flows and cash balances		**1.4**	(2.5)
Cash and cash equivalents at end of the year	9	**427.7**	458.1

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 2025

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 2016/191*.

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 2025 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
Note 35:	Business acquisitions

Notes to the consolidated financial statements: About this report

For the year ended 30 June 2025

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 26.

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 F25 are:

A$1 = US$ 0.648 (F24: US$ 0.656)
A$1 = GB£ 0.501 (F24: GB£ 0.521)

Year-end exchange rates used in translating financial position items in F25 are:

A$1 = US$ 0.653 (F24: US$ 0.665)
A$1 = GB£ 0.476 (F24: GB£ 0.526)

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 2025

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.

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 Premium Brands***
This segment is responsible for the manufacture, sale and marketing of wine within Australia, Asia, Europe, Canada, Middle-East and Africa.

(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 wine within North American and Latin Americas regions.

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 2025

Note 2 - Segment information (continued)

2025	Treasury Premium Brands $M	Penfolds $M	Treasury Americas $M	Total segment $M	Unallocated/ corporate $M	Consolidated $M
Total revenue comprises:						
Net sales revenue	693.5	1,073.9	1,170.7	2,938.1	-	2,938.1
Other revenue	4.0	23.2	20.5	47.7	4.3	52.0
Total segment revenue (excl other income/ interest)	697.5	1,097.1	1,191.2	2,985.8	4.3	2,990.1
Management EBITS	55.1	477.0	308.6	840.7	(70.4)	770.3
SGARA gain/(loss)	(2.4)	(5.9)	(18.3)	(26.6)	-	(26.6)
Material items	(0.3)	-	(6.8)	(7.1)	-	(7.1)
Management EBIT	52.4	471.1	283.5	807.0	(70.4)	736.6
Net finance costs						(109.9)
Consolidated profit before tax						626.7
Depreciation of property, plant and equipment and right-of-use assets	(18.0)	(38.1)	(90.9)	(147.0)	(3.9)	(150.9)
Amortisation of intangible assets	(0.9)	(0.6)	(3.8)	(5.3)	(10.3)	(15.6)
Assets held for sale	7.0	0.3	29.6	36.9	-	36.9
Capital expenditure (additions)	(19.4)	(49.1)	(65.0)	(133.5)	(3.6)	(137.1)
Business acquisitions, net of cash acquired	-	(28.0)	-	(28.0)	-	(28.0)
Segment assets	1,017.9	2,135.5	4,490.7	7,644.1	666.8	8,310.9
Segment liabilities	(240.3)	(352.2)	(696.6)	(1,289.1)	(2,220.0)	(3,509.1)

2024	Treasury Premium Brands $M	Penfolds $M	Treasury Americas $M	Total segment $M	Unallocated/ corporate $M	Consolidated $M
Total revenue comprises:						
Net sales revenue	737.0	1,000.5	1,002.3	2,739.8	-	2,739.8
Other revenue	2.8	33.9	23.1	59.8	8.7	68.5
Total segment revenue (excl other income/interest)	739.8	1,034.4	1,025.4	2,799.6	8.7	2,808.3
Management EBITS	76.0	421.3	230.5	727.8	(69.7)	658.1
SGARA gain/(loss)	(10.7)	(15.5)	37.1	10.9	-	10.9
Material items	(335.6)	(0.9)	(61.3)	(397.8)	(6.4)	(404.2)
Management EBIT	(270.3)	404.9	206.3	340.9	(76.1)	264.8
Net finance costs[1]						(96.5)
Consolidated profit before tax						168.3
Depreciation of property, plant and equipment and right-of-use assets	(20.8)	(34.3)	(81.5)	(136.6)	(4.3)	(140.9)
Amortisation of intangible assets	(0.5)	(0.6)	(2.3)	(3.4)	(11.2)	(14.6)
Impairment of intangible assets	(343.8)	-	-	(343.8)	-	(343.8)
Assets held for sale	8.8	0.3	4.5	13.6	-	13.6
Capital expenditure (additions)	(36.8)	(76.7)	(69.4)	(182.9)	(7.2)	(190.1)
Business acquisitions, net of cash acquired	-	-	(1,204.6)	(1,204.6)	-	(1,204.6)
Segment assets[2]	990.8	1,930.6	4,445.0	7,366.4	654.7	8,021.1
Segment liabilities[2]	(228.5)	(318.7)	(802.4)	(1,349.6)	(2,060.6)	(3,410.2)

1. 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.
2. Reported results at 30 June 2024 restated, see Note 24.

Notes to the consolidated financial statements: Earnings

For the year ended 30 June 2025

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	
	2025 $M	2024 $M
Australia	**1,259.9**	1,150.8
United States of America	**1,239.0**	1,093.1
United Kingdom	**284.1**	314.0
Other geographical locations[1]	**155.1**	181.9
Total	**2,938.1**	2,739.8

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	
	2025 $M	2024 $M
Australia	**1,799.0**	1,798.9
United States of America	**3,739.1**	3,579.1
United Kingdom	**14.2**	17.3
Other geographical locations[2]	**449.3**	368.2
Total geographical non-current assets	**6,001.6**	5,763.5
Other non-current assets[3]	**65.4**	69.0
Consolidated non-current assets[3]	**6,067.0**	5,832.5

2. Other than Australia, the United States of America and the United Kingdom, 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. Reported results at 30 June 2024 restated, see Note 24.

Notes to the consolidated financial statements: Earnings

For the year ended 30 June 2025

Note 3 - Revenue

	2025 $M	2024 $M
Revenue		
Net sales revenue[1]	**2,938.1**	2,739.8
Other revenue	**52.0**	68.5
Total revenue	**2,990.1**	2,808.3

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, Beringer, 19 Crimes, Beaulieu Vineyard, Sterling Vineyards, Stags' Leap, Frank Family Vineyards and Daou Vineyards (DAOU).

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

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

Major customer

For F25, the Group had one customer whose revenues represented 16.3% of reported net sales revenue. For F24, the Group had one customer whose revenues represented 12.3% 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 2025

Note 4 - Other earnings disclosures

	2025 $M	2024 $M
Net foreign exchange gains/(losses)	**(0.9)**	1.3
Salaries and wages expense	**(460.3)**	(416.6)
Share based payments expense	**(18.8)**	(11.7)

Other income/(expense)		
Net gain/(loss) on disposal of non-current assets	**(0.2)**	23.6
SGARA gain/(loss)	**(26.6)**	10.9
Other expenses	**(33.4)**	(38.3)
Other income	**6.9**	20.1
Material items before tax – refer note 5[1]	**19.5**	(343.2)
Total other income/(expenses)	**(33.8)**	(326.9)

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 on sale of property, plant and equipment

Gains 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 2025

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:	2025 $M	2024 $M
Impairment of Treasury Premium Brands		
(Write-down)/reversal of write-down of goodwill	**-**	(115.0)
(Write-down)/reversal of write-down of brand names	**-**	(228.8)
(Write-down)/reversal of write-down of inventory	**-**	(9.9)
Acquisition of DAOU Vineyards		
Transaction and integration (costs)	**(11.8)**	(61.0)
(Write-down)/reversal of write-down of property, plant and equipment	**(14.3)**	-
Accounting for the earn-out agreement[1]	**19.3**	(3.7)
Treasury Premium Brands Operating Model restructure		
Restructuring and redundancy (costs)	**-**	(6.1)
Net profit/(loss) on sale of property, plant and equipment	**7.0**	17.0
(Write-down)/reversal of write-down of property, plant and equipment	**0.5**	3.3
Extended Producer Responsibility		
First time implementation (costs)[2]	**(7.8)**	-
Total material items (before tax)	**(7.1)**	(404.2)
Tax effect of material items[3]	**(6.8)**	86.1
Total material items (after tax)	**(13.9)**	(318.1)

1. 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, above the acquisition business case.
2. First time implementation costs relating to waste management legislation enacted in F25 which requires retrospective application, primarily in the UK.
3. Tax expense 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 2025

Note 6 - Dividends

	2025 $M	2024 $M
Dividends declared and paid on ordinary shares		
Final dividend for F24 of 19.0 cents per share, 70% franked (F23: 17.0 cents per share, 100% franked)[1]	**154.2**	122.7
Interim dividend for F25 of 20.0 cents per share 70% franked (F24: 17.0 cents per share, 70% franked)[2]	**162.3**	137.9
	316.5	260.6
Dividends approved after balance date		
Since the end of the financial year, the Directors approved a final dividend of 20.0 cents per share (F24: 19.0 cents) 70% franked (F24: 70% franked). This dividend has not been recognised as a liability in the consolidated financial statements at year-end and there are no tax consequences.	**162.3**	154.2

1. The F24 final dividend includes an amount of $16.1 million (F23 final dividend: $5.4 million) for shares issued under the Dividend Reinvestment Plan which were fulfilled by on market share purchases.
2. The F25 interim dividend includes an amount of $12.1 million (F24 interim dividend: $7.5 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

	2025 Cents per share	2024 Cents per share
Basic EPS Basic EPS (cents) based on net profit attributable to shareholders of Treasury Wine Estates Limited	**53.8**	12.7
Diluted EPS Diluted EPS (cents) based on net profit attributable to shareholders of Treasury Wine Estates Limited	**53.6**	12.6

	Number	Number
Weighted average number of shares Weighted average number of ordinary shares on issue used in the calculation of basic EPS (in thousands)	**811,426**	778,834
Effect of potentially dilutive securities Deferred shares (in thousands)	**4,261**	3,472
Weighted average number of ordinary shares on issue used in the calculation of diluted EPS (in thousands)	**815,687**	782,306
Earnings reconciliation *Basic and diluted EPS*	$M	$M
Net profit	**436.8**	99.0
Net (profit)/loss attributable to non-controlling interests	**0.1**	(0.1)
Net profit attributable to shareholders of Treasury Wine Estates Limited used in calculating basic and diluted EPS	**436.9**	98.9

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 2025

Note 8 - Net cash flows from operating activities

Reconciliation of net cash flows from operating activities to profit after income tax	2025 $M	2024 $M
Profit for the year	**436.8**	99.0
Depreciation and amortisation	**166.5**	155.5
SGARA (gain)/loss	**26.6**	(10.9)
Write-down/(reversal of write-down) of property, plant and equipment	**8.6**	(3.3)
Write-down of intangible assets	**-**	343.8
Net (profit)/loss on disposal of non-current assets	**(7.4)**	(40.6)
Share based payments expense	**18.8**	11.7
Other	**(3.1)**	(1.3)
Net cash provided by operating activities before change in assets and liabilities	**646.8**	553.9
Change in working capital and tax balances, net of effects from acquisition/disposal of controlled entities		
Receivables	**(13.4)**	(52.0)
Inventories	**(81.4)**	11.9
Derivative financial assets/liabilities	**(1.0)**	2.0
Payables	**(65.2)**	(91.5)
Net tax balances	**43.2**	37.7
Provisions	**(3.3)**	(30.3)
Net cash flows from operating activities	**525.7**	431.7

Notes to the consolidated financial statements: Working capital

For the year ended 30 June 2025

Note 9 - Working capital

	2025 $M	2024 $M
Current		
Cash and cash equivalents	**427.7**	458.1
Receivables (a)	**736.2**	683.1
Inventories (b)	**985.4**	1,020.5
Trade and other payables	**(815.2)**	(793.8)
Total current	**1,334.1**	1,367.9
Non-current		
Inventories (b)	**1,495.3**	1,339.1
Trade and other payables	**-**	-
Total non-current	**1,495.3**	1,339.1

(a) Receivables	2025 $M	2024 $M
Current		
Trade receivables	**567.4**	560.8
Allowance for expected credit loss	**(11.0)**	(11.8)
Other receivables	**107.7**	58.6
Prepayments	**72.1**	75.5
Total current receivables	**736.2**	683.1

(b) Inventories	2025 $M	2024 $M
Current		
Raw materials and stores	**55.2**	67.1
Work in progress	**249.0**	282.1
Finished goods	**681.2**	671.3
Total current inventories	**985.4**	1,020.5
Non-current		
Work in progress	**1,117.8**	1,017.4
Finished goods	**377.5**	321.7
Total non-current inventories	**1,495.3**	1,339.1
Total inventories	**2,480.7**	2,359.6

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 $1,494.5 million (F24: $1,500.9 million).

In F25, the write-down of inventories to net realisable value is $2.4 million (F24: $32.2 million). Reversals of write-downs amounted to nil (F24: 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 2025 is not material to the Group.

Notes to the consolidated financial statements: Working capital

For the year ended 30 June 2025

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, cash in transit, 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 $1,495.3 million (F24: $1,339.1 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 2025

Note 10 – Property, plant and equipment

	Land		Freehold buildings		Leasehold buildings		Plant and equipment		Total	
	2025 $M	2024 $M	2025 $M	2024 $M	2025 $M	2024 $M	2025 $M	2024 $M	2025 $M	2024 $M
Cost	**542.5**	537.7	**603.8**	612.9	**54.3**	48.4	**1,910.9**	1,880.8	**3,111.5**	3,079.8
Projects in progress	**-**	4.1	**13.5**	0.5	**31.7**	-	**128.8**	117.0	**174.0**	121.6
Accumulated depreciation and impairment	**(26.7)**	(26.6)	**(248.5)**	(233.9)	**(32.1)**	(28.1)	**(1,110.2)**	(1,096.7)	**(1,417.5)**	(1,385.3)
Carrying amount at end of year	**515.8**	515.2	**368.8**	379.5	**53.9**	20.3	**929.5**	901.1	**1,868.0**	1,816.1
Reconciliations										
Carrying amount at start of year	**515.2**	446.5	**379.5**	320.5	**20.3**	20.0	**901.1**	789.8	**1,816.1**	1,576.8
Additions	**12.1**	28.4	**16.3**	27.6	**3.1**	-	**97.6**	120.2	**129.1**	176.2
Business acquisition	**-**	42.8	**6.7**	37.3	**-**	-	**4.9**	83.0	**11.6**	163.1
(Transfer to) / from Assets held for sale	**(7.8)**	0.4	**(11.5)**	0.4	**-**	1.6	**(6.0)**	(1.9)	**(25.3)**	0.5
(Transfer to) / from other asset classes	**(5.8)**	(0.4)	**(12.9)**	(0.5)	**34.0**	1.9	**(15.3)**	-	**-**	1.0
Disposals	**-**	(2.9)	**(0.2)**	(0.2)	**-**	-	**(11.6)**	(8.6)	**(11.8)**	(11.7)
(Write-downs)/write-downs reversal	**(3.7)**	-	**(5.4)**	-	**-**	-	**0.5**	3.3	**(8.6)**	3.3
Depreciation expense	**-**	-	**(13.6)**	(11.5)	**(3.7)**	(3.2)	**(69.0)**	(66.0)	**(86.3)**	(80.7)
Foreign currency translation	**5.8**	0.4	**9.9**	5.9	**0.2**	-	**27.3**	(18.7)	**43.2**	(12.4)
Carrying amount at end of year	**515.8**	515.2	**368.8**	379.5	**53.9**	20.3	**929.5**	901.1	**1,868.0**	1,816.1

'Projects in Progress' of $174.0 million (F24: $121.6 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 F25 the Group recognised a net write down of $8.6 million for property, plant and equipment during the year. In F24 the Group recognised a write down reversal of $3.3 million.

Notes to the consolidated financial statements: Operating assets and liabilities

For the year ended 30 June 2025

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	2025 Hectares	2024 Hectares
Australia	**6,122**	6,171
United States	**2,699**	2,684
New Zealand	**713**	705
Italy	**165**	187
France	**182**	191
China	**51**	-
	9,932	9,938

Vineyard resources shown above:

- Includes 2,760 hectares (F24: 2,838 hectares) under direct leasing arrangements;
- Includes 19 hectares (F24: 19 hectares) of olive groves in Tuscany, a region of Italy; and
- Yielded 67,788 tonnes of grapes (F24: 62,485 tonnes).

Harvests generally occur in September – October in the Northern Hemisphere and February – May in the Southern Hemisphere. The 2024 tonnes of grapes yielded does not include DAOU, as the harvest was completed prior to the acquisition.

Notes to the consolidated financial statements: Operating assets and liabilities

For the year ended 30 June 2025

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	
	2025 $M	2024 $M	2025 $M	2024 $M	2025 $M	2024 $M	2025 $M	2024 $M
Cost	**536.6**	481.5	**274.4**	264.7	**47.0**	36.9	**858.0**	783.1
Accumulated depreciation and impairment	**(284.2)**	(251.5)	**(168.5)**	(153.7)	**(22.2)**	(17.1)	**(474.9)**	(422.3)
Carrying amount at end of year	**252.4**	230.0	**105.9**	111.0	**24.8**	19.8	**383.1**	360.8
Reconciliations								
Carrying amount at start of year	**230.0**	244.3	**111.0**	125.1	**19.8**	20.3	**360.8**	389.7
Additions	**45.4**	14.7	**26.2**	4.7	**13.8**	7.8	**85.4**	27.2
Business acquisitions	**1.8**	-	**-**	5.7	**-**	-	**1.8**	5.7
Disposals	**-**	-	**(6.4)**	-	**-**	(0.3)	**(6.4)**	(0.3)
Depreciation and impairment expense	**(29.3)**	(27.9)	**(26.2)**	(24.3)	**(9.1)**	(8.0)	**(64.6)**	(60.2)
Foreign currency translation	**4.5**	(1.1)	**1.3**	(0.2)	**0.3**	-	**6.1**	(1.3)
Carrying amount at end of year	**252.4**	230.0	**105.9**	111.0	**24.8**	19.8	**383.1**	360.8

(b) Amounts recognised in the statement of profit or loss and other comprehensive income	2025 $M	2024 $M
Interest expense on lease liabilities	**27.7**	28.3
Expenses relating to low-value leases, excluding short-term leases of low-value items	**45.5**	31.6
Expenses relating to short-term leases	**0.1**	0.4
Income from sub-leasing right-of-use assets presented in 'other revenue'	**5.7**	2.8

(c) Amounts recognised in statement of cash flows	2025 $M	2024 $M
Total cash out flow for lease liabilities	**108.0**	86.2

(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 $588.3 million (F24: $607.2 million).

(e) Variable lease payments	2025 $M	2024 $M
Variable lease payments not included in lease liabilities	**165.9**	147.7

Notes to the consolidated financial statements: Operating assets and liabilities

For the year ended 30 June 2025

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 2025

Note 12 - Agricultural assets

	2025 $M	2024 $M
Agricultural assets	**42.1**	50.4
Total agricultural assets	**42.1**	50.4

Reconciliations		
Carrying amount at start of year	**50.4**	44.8
Fair value increase	**39.8**	50.9
Transfers to inventory	**(50.4)**	(44.8)
Foreign currency translation	**2.3**	(0.5)
Carrying amount at end of year	**42.1**	50.4

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 2025

Note 13 - Intangible Assets

	Brand names and licenses		IT development costs		Goodwill		Total	
	2025 $M	2024 $M	2025 $M	2024 $M	2025 $M	2024 $M	2025 $M	2024 $M
Cost	**2,236.2**	2,208.2	**209.8**	204.2	**1,554.4**	1,516.5	**4,000.4**	3,928.9
Projects in progress at cost	**-**	-	**2.2**	2.7	**-**	-	**2.2**	2.7
Accumulated amortisation and impairment	**(857.7)**	(847.3)	**(181.9)**	(170.7)	**(731.9)**	(730.8)	**(1,771.5)**	(1,748.8)
Carrying amount at end of year	**1,378.5**	1,360.9	**30.1**	36.2	**822.5**	785.7	**2,231.1**	2,182.8
Reconciliations								
Carrying amount at start of year	**1,360.9**	1,029.0	**36.2**	33.9	**785.7**	363.8	**2,182.8**	1,426.7
Additions	**-**	-	**8.0**	13.9	**-**	-	**8.0**	13.9
Business acquisitions	**-**	572.6	**-**	2.6	**22.4**	548.8	**22.4**	1,124.0
Disposal	**-**	-	**-**	-	**-**	-	**-**	-
(Transfers to) / from other asset classes	**-**	-	**-**	(1.0)	**-**	-	**-**	(1.0)
Amortisation	**(2.0)**	(1.5)	**(13.6)**	(13.1)	**-**	-	**(15.6)**	(14.6)
Impairment	**-**	(228.8)	**-**	-	**-**	(115.0)	**-**	(343.8)
Foreign currency translation	**19.6**	(10.4)	**(0.5)**	(0.1)	**14.4**	(11.9)	**33.5**	(22.4)
Carrying amount at end of year	**1,378.5**	1,360.9	**30.1**	36.2	**822.5**	785.7	**2,231.1**	2,182.8

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 Premium Brands		Penfolds		Treasury Americas		Total	
	2025 $M	2024 $M	2025 $M	2024 $M	2025 $M	2024 $M	2025 $M	2024 $M
Goodwill								
Carrying amount at start of year	**-**	116.1	**112.0**	111.0	**673.7**	136.7	**785.7**	363.8
Business acquisitions	**-**	-	**22.4**	-	**-**	548.8	**22.4**	548.8
Impairment	**-**	(115.0)	**-**	-	**-**	-	**-**	(115.0)
Foreign currency translation	**-**	(1.1)	**0.7**	1.0	**13.7**	(11.8)	**14.4**	(11.9)
Carrying amount at end of year	**-**	-	**135.1**	112.0	**687.4**	673.7	**822.5**	785.7
Brand names and licences								
Carrying amount at start of year	**17.6**	249.7	**223.1**	223.0	**1,120.2**	556.3	**1,360.9**	1,029.0
Business acquisitions	**-**	-	**-**	-	**-**	572.6	**-**	572.6
Disposal	**-**	-	**-**	-	**-**	-	**-**	-
Amortisation	**-**	-	**-**	-	**(2.1)**	(1.5)	**(2.1)**	(1.5)
Impairment	**-**	(228.8)	**-**	-	**-**	-	**-**	(228.8)
(Transfers to)/from other asset classes	**-**	-	**-**	-	**-**	-	**-**	-
Foreign currency translation	**(0.2)**	(3.3)	**(0.1)**	0.1	**20.0**	(7.2)	**19.7**	(10.4)
Carrying amount at end of year	**17.4**	17.6	**223.0**	223.1	**1,138.1**	1,120.2	**1,378.5**	1,360.9

Notes to the consolidated financial statements: Operating assets and liabilities

For the year ended 30 June 2025

Note 13 - Intangible assets (continued)

Accounting policies

Brand names and licences

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 2025

Note 14 - Assets and disposal groups held for sale

	2025 $M	2024 $M
Assets and disposal groups held for sale	**36.9**	13.6
Total assets and disposal groups classified as held for sale	**36.9**	13.6

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 property, plant and equipment. Accordingly, these assets have been presented as held for sale.

Impairment losses relating to the disposal group

Impairment losses of nil (F24: 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 2025

Note 15 - Impairment of non-financial assets

In F25, no impairment has been recognised. In F24, the carrying value of the Treasury Premium Brands (TPB) division exceeded its recoverable amount and an impairment loss of $289.8 million after tax to write down the value of the CGUs to their recoverable amount was recognised in the statement of profit or loss and other comprehensive income. There were no indications previously recognised impairment losses should be reversed (F24: nil).

During the year, the Group undertook a review of its operating structure to align with its strategic direction and as a result, the composition of certain CGUs has been revised. These changes reflect management's reassessment of how cash inflows are generated and monitored at the lowest level. The changes in F25 are:

- As a result of integration activities of the DAOU and Treasury Americas (TAM) CGUs undertaken during the year, the Group has determined DAOU and TAM are aggregated to one single CGU, being Treasury Americas, as the smallest identifiable group of assets that generates independent cash inflows;
- Following sustained globalisation of the Penfolds brand and business model, which focuses on a global portfolio and strategy, the Group has determined Penfolds ANZ, Penfolds Americas and Penfolds EMEA are aggregated to one single CGU, being Penfolds, as the smallest identifiable group of assets that generates independent cash inflows; and
- Due to the impairment charge recorded in F24 and the remaining identifiable group of assets, the Group has determined that TPB ANZ and TPB EMEA are aggregated to one single CGU, being TPB, as the smallest identifiable group of assets that generates independent cash inflows.

The Group's CGUs are: Penfolds, Treasury Americas and Treasury Premium Brands.

Goodwill is tested for impairment at the 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.

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

In assessing value in use, 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 (F24: five years) with an appropriate terminal value growth rate at the end of that period.

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 2025

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

Key estimate and judgement

Impairment testing key assumptions

The Group has estimated recoverable amount based on value in use at 30 June 2025. 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 and cost of doing business.

The Group's assumptions regarding sales volume growth and costs of doing business are based on expectations of the market demand and past experience. 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 2025 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 3.0% (F24: 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:

	2025	2024
Penfolds*	**9.8%**	9.2% - 10.1%
Treasury Americas*	**9.8%**	9.4% - 10.0%
Treasury Premium Brands*	**13.9%**	10.5% - 10.6%

Sensitivity analysis

For the TAM CGU, the recoverable amount exceeds the carrying value by $470.1 million. This valuation takes account of the changing macro-economic environment and market conditions, combined with the impact of recent California distributor changes. A reduction in cash flow forecasts of more than 11.0% for all years in the forecast period and also in the terminal year, or an increase in discount rate of approximately 0.7 ppts, would reduce the CGU's headroom to nil.

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 amounts that would result in an impairment to the Group.

**Treasury Americas comparative includes DAOU, Treasury Premium Brands comparative includes EMEA & ANZ and Penfolds comparative includes ANZ, Americas and EMEA.*

Note 16 - Provisions

	2025 $M	2024 $M
Current		
Employee entitlements	**45.4**	43.1
Other	**22.7**	29.0
Total current provisions	**68.1**	72.1

Other provisions

2025	Supply contracts $M	Restructuring $M	Other $M	Total $M
Carrying amount at start of year	**10.4**	**10.2**	**8.4**	**29.0**
Charged/(credited) to profit or loss	**2.5**	**0.5**	**13.1**	**16.1**
Payments	**(7.5)**	**(7.6)**	**(7.8)**	**(22.9)**
Foreign currency translation	**0.2**	**0.1**	**0.2**	**0.5**
Carrying amount at end of year	**5.6**	**3.2**	**13.9**	**22.7**

Other provisions includes $7.8 million related to the first time implementation costs of waste management legislation, primarily in the UK. In F24 other provisions included $7.5 million in relation to estimated repair costs for a winery and vineyards that were damaged by wildfires in the Americas.

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 2025

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 2025

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:	2025 $M	2024 $M
Current	**139.8**	83.8
Non-current[1]	**2,058.8**	2,074.7
Total borrowings	**2,198.6**	2,158.5

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. 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 remote..

Details of major arrangements

US Private Placement Notes and Debt Facilities

US Private Placement (USPP) notes totalling US$450 million (unsecured) are outstanding, with maturities ranging from December 2025 to September 2034. The carrying value of USPP notes at 30 June 2025 is $688.7 million (F24: $677.1 million).

Syndicated debt facilities totalling US$650 million are fully drawn at 30 June 2025, 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
- US$180 million maturing June 2031

The carrying value of the syndicated debt facility at 30 June 2025 is $994.9 million (F24: $978.1 million).

The Group has in place several revolving bank debt facilities with maturities staggered through to September 2027. As at 30 June 2025 $16.0 million is drawn under the bank facilities (F24: $9.6 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 $22.8 million (F24: $21.6 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 2025, the Group recognised current lease liabilities of $63.9 million (F24: $70.8 million) and non-current lease liabilities of $451.9 million (F24: $442.5 million). The Group's lease arrangements have durations up to 25 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 2025, no receivables had been sold and derecognised under this arrangement (F24: $15.3 million).

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 2025

Note 18 - Borrowings (continued)

All balances translated to AUD	2024 $M	Total cash flows from activities $M	Additions to net debt $M	Debt revaluation and FX movements $M	2025 $M
Net debt					
Cash and cash equivalents	458.1	(34.4)	-	4.0	427.7
Loan receivable	8.0	(1.4)	-	-	6.6
Bank loans[1]	(987.7)	(3.7)	-	(16.8)	(1,008.2)
US Private Placement Notes (net of fair value hedge)	(677.1)	-	-	(11.6)	(688.7)
Lease liabilities	(513.3)	82.6	(74.3)	(10.8)	(515.8)
Other loan payable	(0.5)	-	-	-	(0.5)
Net debt	**(1,712.5)**	**43.1**	**(74.3)**	**(35.2)**	**(1,778.9)**

1 - Loans are stated net of capitalised facility finance costs. At reporting date, the balance of bank loans is $1,016.8 million (F24: $999.4 million) against capitalised facility finance costs of $8.6 million (F24: $11.7 million) to be amortised over the facility period.

Note 19 - Contributed equity

	2025 $M	2024 $M
Issued and paid-up capital		
811,426,445 (F24: 811,426,445) ordinary shares, fully paid	**4,226.8**	4,226.8
Own shares held	**-**	-
	4,226.8	4,226.8
Contributed equity at the beginning of the year	**4,226.8**	3,280.7
Shares movements:		
Nil shares issued under the Dividend reinvestment plan (F24: nil)	**-**	-
Nil shares issued for vested Long Term Incentive Plan and Share Cellar plan (F24: nil)	**-**	-
Nil ordinary shares issued, net of transaction costs (F24: 76,428,231)	**-**	807.0
Nil ordinary shares issued as consideration for business acquisition (F24: 13,150,038)	**-**	139.1
Net movement in own shares held	**-**	-
Contributed equity at the end of the year	**4,226.8**	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 1.4 million shares ($16.8 million) (F24: 0.5 million shares ($5.3 million)). A total of 1.6 million shares (F24: 0.8 million) purchased under the third-party arrangement are available at 30 June 2025. There are no treasury shares held at 30 June 2025 (F24: Nil).

Notes to the consolidated financial statements: Capital structure

For the year ended 30 June 2025

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.

	2025 $M	2024 $M
Capital expenditure and other commitments		
The following expenditure has been contracted but not provided for in the financial statements:		
Capital expenditure	**47.2**	19.4

Note 21 - Reserves

	2025 $M	2024 $M
Cash flow hedge reserve	**6.7**	27.8
Share based payments reserve	**(43.8)**	(55.5)
Foreign currency translation reserve	**189.6**	109.9
Total reserves	**152.5**	82.2

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 2025

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	**162,287**	**1,823,843**	**1,918,408**	**130,161**	**319,770**
Granted during the year	155,127	855,938	1,174,694	106,352	219,984
Exercised during the year	(116,548)	-	-	(101,322)	(136,363)
Forfeited during the year	(9,460)	(440,630)	(194,455)	(24,012)	(24,872)
Outstanding at the end of the year	**191,406**	**2,239,151**	**2,898,647**	**111,179**	**378,519**
Exercisable at the end of the year	**-**	**(153,960)**	**(480,207)**	**-**	**-**
Lapsing at the end of the year		**(740,988)**	**(9,839)**		

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 F23 – F25 Executive LTIP Performance Rights are subject to ROCE (40%), EPS (40%) and TSR (20%), over a performance period of 3 years. The performance conditions of the F26 Executive LTIP remain consistent with the F23-F25 plans. The F23 Executive LTIP partially vested as the EPS compound annual growth rate threshold was met, however the ROCE and rTSR thresholds were not.

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 F23-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 will be subject to four vesting conditions: ROCE (20%), EPS (20%), rTSR (10%) and time-based (50%). The F23 Senior Leader LTIP partially vested, with all thresholds met, however not all performance targets were fully achieved.

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 2025

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 TSR 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 TSR component of performance rights whether or not the TSR 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 F25 and F24 Executive LTI plans which have a vesting date post 30 June 2025:

Valuation date	F25 plan 17-Oct-24[1]	F25 plan 14-Aug-24	F24 plan 16-Oct-23[1]	F24 plan 11-Aug-23
Valuation date share price	**$11.73**	**$12.11**	$11.59	$11.70
Expected share price volatility (%)	**23**	**23**	25	25
Expected dividend yield (%)	**3.56**	**3.5**	3.1	3.1
Risk-free interest rate (%)	**3.82**	**3.53**	3.98	3.74
Fair value estimate at valuation date - TSR	**$5.64**	**$6.47**	$7.17	$6.66
Fair value estimate at valuation date - ROCE	**$10.67**	**$10.97**	$10.68	$10.72
Fair value estimate at valuation date - EPS	**$10.67**	**$10.97**	$10.68	$10.72

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 F25 and F24 Senior Leaders LTI plans which have a vesting date post 30 June 2025:

Valuation date	F25 plan 14-Aug-24	F24 plan 11-Aug-23
Valuation date share price	**$12.11**	$11.70
Expected dividend yield (%)	**3.5**	3.1
Fair value estimate at valuation date – EBITS & EBITS Margin	**$10.97**	$10.72
Fair value estimate time-based	**$10.90**	$10.67

Restricted Equity Plans

Valuation date		Valuation date share price
F24	31-Aug-23	**$11.67**
	1-Dec-23	**$10.61**
	16-Feb-24	**$11.40**
F25	16-Aug-24	**$12.28**
	16-Sep-24	**$11.14**

Notes to the consolidated financial statements: Capital structure

For the year ended 30 June 2025

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 (F24: $18.1 million).

	SAS Domaines Bouteiller 2025 $M	SAS Domaines Bouteiller 2024 $M
NCI percentage	**21.4%**	21.4%
Non-current assets	**69.7**	60.0
Current assets	**18.3**	21.5
Non-current liabilities	**13.6**	15.0
Current liabilities	**7.8**	6.4
Net assets	**66.6**	60.1
Net assets attributable to NCI	**14.3**	12.9
Revenue	**1.7**	4.0
Profit/(loss) after tax	**(0.4)**	0.2
Other comprehensive income/(loss)	**1.5**	(1.1)
Total comprehensive income/(loss)	**1.1**	(0.9)
Profit/(loss) allocated to NCI	**(0.1)**	0.0
Other comprehensive income/(loss) allocated to NCI	**0.3**	(0.2)
Cash flows from operating activities	**(0.9)**	2.0
Cash flows from investment activities	**(4.9)**	(2.6)
Cash flows from financing activities (dividends to NCI: nil)	**-**	-
Net increase (decrease) in cash and cash equivalents	**(5.8)**	(0.6)

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 2025

Note 24 - Income tax

	2025 $M	2024 $M
The major components of income tax expense are:		
Statement of profit or loss		
Current income tax expense	**125.1**	109.6
Deferred income tax expense/(benefit)	**64.8**	(40.3)
Total tax expense	**189.9**	69.3
Deferred income tax expense included in the income tax expense comprises:		
(Decrease) / increase in deferred tax assets	**30.1**	30.8
(Decrease) / increase in deferred tax liabilities	**34.7**	(71.1)
Deferred income tax	**64.8**	(40.3)

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:

Profit before tax excluding material items	**633.8**	572.5
Material items before tax	**(7.1)**	(404.2)
Profit before tax	**626.7**	168.3
Prima facie income tax expense attributable to profit from operations calculated at the rate of 30% (F24: 30%)	**188.0**	50.5
Tax effect of:		
Non-taxable income and profits, net of non-deductible expenditure	**2.2**	8.3
Impairment of non-current assets	**-**	34.0
Other deductible items	**(0.4)**	(0.3)
Tax losses recognised	**(4.2)**	-
Change in tax rate	**0.3**	(0.6)
Foreign tax rate differential	**(14.4)**	(4.1)
Other	**15.4**	(17.1)
Under/(over) provisions in previous years	**3.0**	(1.4)
Total tax expense	**189.9**	69.3
Income tax expense on operations	**183.1**	155.4
Income tax expense/(benefit) attributable to material items	**6.8**	(86.1)
Income tax expense	**189.9**	69.3

Deferred income tax relates to the following:

Deferred tax assets

The balance comprises temporary differences attributable to:		
Inventory	**0.2**	5.5
Property, plant and equipment (including vines)	**-**	4.6
Lease liabilities	**120.3**	126.7
Accruals	**45.8**	48.4
Provisions	**24.0**	24.7
Foreign exchange	**15.7**	16.3
Tax losses	**15.9**	26.1
Other	**16.8**	11.3
Total deferred tax assets	**238.7**	263.6
Less set-off against deferred tax liabilities[1]	**(213.5)**	(238.7)
Net deferred tax assets[1]	**25.2**	24.9

Notes to the consolidated financial statements: Taxation

For the year ended 30 June 2025

Note 24 - Income tax (continued)

	2025 $M	2024 $M
Deferred tax liabilities		
The balance comprises temporary differences attributable to:		
Inventory	**15.4**	14.8
Property, plant and equipment (including vines)	**101.0**	97.9
Intangibles	**216.4**	193.1
Right-of-use assets	**110.7**	97.4
Other	**27.3**	31.4
Total deferred tax liabilities	**470.8**	434.6
Less set-off against deferred tax assets[1]	**(213.5)**	(238.7)
Net deferred tax liabilities[1]	**257.3**	195.9

Movements in deferred income tax relate to the following:

Movement in deferred tax assets:		
Opening balance	**263.6**	261.7
(Charged) to profit or loss	**(30.1)**	(30.8)
Recognised directly in equity	**0.6**	(1.2)
Business acquisitions	**-**	30.6
Balance sheet reclassification	**2.8**	2.1
Foreign currency translation	**3.5**	(0.7)
Other	**(1.7)**	1.9
Total deferred tax assets	**238.7**	263.6
Less set-off against deferred tax liabilities[1]	**(213.5)**	(238.7)
Net deferred tax assets	**25.2**	24.9
Movement in deferred tax liabilities:		
Opening balance	**434.6**	478.4
(Credited) / charged to profit or loss	**34.7**	(71.1)
Recognised directly in equity	**(7.6)**	(4.4)
Business acquisitions	**-**	30.6
Transfer (to) / from Assets Held for Sale	**-**	-
Balance sheet reclassification	**2.5**	2.1
Foreign currency translation	**6.4**	(1.1)
Other	**0.2**	0.1
Total deferred tax liabilities	**470.8**	434.6
Less set-off against deferred tax assets[1]	**(213.5)**	(238.7)
Net deferred tax liabilities	**257.3**	195.9

Amounts recognised directly in equity

Aggregate current and deferred tax arising in the reporting period and not recognised in net profit or loss but directly credited to equity	**8.3**	3.2

1. Reported results at 30 June 2024 restated. Deferred tax balances have been set-off to the extent that they relate to the same tax authority.

Notes to the consolidated financial statements: Taxation

For the year ended 30 June 2025

Note 24 - Income tax (continued)

Current tax position

The current tax asset of $26.3 million (F24: $12.0 million) and current tax liability of $65.5 million (F24: $77.0 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 $38.1 million (F24: $34.8 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 $23.2 million (F24: $0.8 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 2024 to 30 June 2025 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 2025

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:

	2025 $M	2024 $M
Committed facilities		
Available facilities	**2,489.1**	2,400.7
Amounts utilised	**(1,704.6)**	(1,670.6)
Amount unutilised	**784.5**	730.1

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 2025

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
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**
2024							
Non-derivative financial liabilities							
Bank loans[1]	33.3	30.3	53.5	503.4	654.8	1,275.3	987.7
Lease liabilities	41.9	48.5	91.8	230.2	243.5	655.9	513.3
Other loans	-	-	0.5	-	-	0.5	0.5
US Private Placement Notes	12.5	11.5	96.6	273.5	426.7	820.8	677.1
Trade payables	314.0	-	-	-	-	314.0	314.0
Other payables	479.8	-	-	-	-	479.8	479.8
Derivative financial liabilities							
Foreign exchange contracts	2.8	1.0	0.2	-	-	4.0	4.0
Interest rate and cross currency swaps	0.1	7.5	15.1	48.2	(2.1)	68.8	40.2
Total financial liabilities	884.4	98.8	257.7	1,055.3	1,322.9	3,619.1	3,016.6

1. Loans are stated net of capitalised facility finance costs. At reporting date, the balance of bank loans is $1,016.8 million (F24: $999.4 million) against capitalised facility finance costs of $8.6 million (F24: $11.7 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 have 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 $229.6 million (US$150 million) have been entered into, maturing between December 2027 and June 2029.

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 2025

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:

	2025 $M	2024 $M
Financial assets		
Cash and cash equivalents	**427.7**	458.1
Total assets	**427.7**	458.1
Financial liabilities		
US Private Placement Notes[1]	**153.1**	150.5
Bank loans[1]	**336.2**	797.5
Total liabilities	**489.3**	948.0

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 4.92% (F24: 5.33%) with all other variables held constant.

	Sensitivity		Pre-tax impact on profit			
	2025	2024	2025		2024	
Currency			+$M	-$M	+$M	-$M
USD	**+ / - 25bp**	+ / - 25bp	**(0.24)**	**0.24**	(0.12)	0.12
AUD	**+ / - 25bp**	+ / - 25bp	**(0.16)**	**0.16**	0.61	(0.61)
GBP	**+ / - 25bp**	+ / - 25bp	**-**	**-**	0.05	(0.05)

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 2025 are disclosed in the table on page 129.

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 2025

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 2025

Currency	Hedge type	Hedge value (notional AUD) $M	Average hedge rate
AUD/USD	Forwards	26.3	0.6543
	Options	78.1	0.6554
	Total	**104.4**	
AUD/GBP	Forwards	35.4	0.5087
	Options	56.1	0.5070
	Total	**91.5**	
NZD/USD	Forwards	15.0	0.5950
	Options	44.4	0.5927
	Total	**59.4**	

Notes to the consolidated financial statements: Risk

For the year ended 30 June 2025

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
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)**
2024					
Net debt					
Cash and cash equivalents	242.2	104.2	0.8	110.9	458.1
Loan receivable	-	0.3	-	7.7	8.0
Bank loans[2]	1.4	(973.9)	-	(15.2)	(987.7)
US Private Placement Notes (net of fair value hedge)	-	(677.1)	-	-	(677.1)
Lease liabilities	(73.2)	(417.8)	(1.1)	(21.2)	(513.3)
Other loan payable	(0.5)	-	-	-	(0.5)
Net debt	169.9	(1,964.3)	(0.3)	82.2	(1,712.5)
Other financial assets/(liabilities)					
Trade receivables (net of allowance for expected credit loss)	273.4	143.0	72.1	60.5	549.0
Other receivables	20.2	35.7	0.1	2.6	58.6
Trade and other payables	(321.2)	(310.2)	(63.8)	(98.6)	(793.8)
Net other assets/(liabilities)	(27.6)	(131.5)	8.4	(35.5)	(186.2)

2 . Includes capitalised borrowing costs of $8.6 million (F24: $11.7 million).

Notes to the consolidated financial statements: Risk

For the year ended 30 June 2025

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			
	2025	2024	2025		2024		2025		2024	
			+	-	+	-	+	-	+	-
United States Dollar	**10.2%**	9.4%	**0.2**	**(0.3)**	(0.2)	0.2	**(301.1)**	**369.4**	(186.0)	223.3
Great Britain Pound	**7.6%**	7.1%	**0.1**	**(0.1)**	0.9	1.0	**(32.8)**	**35.3**	(26.4)	28.2
Euro	**8.1%**	7.1%	**1.1**	**(1.3)**	3.0	3.5	**-**	**1.0**	6.2	(5.6)
Canadian Dollar	**7.5%**	6.4%	**(0.7)**	**0.8**	-	-	**0.7**	**(0.8)**	-	-
New Zealand Dollar	**4.8%**	5.0%	**-**	**-**	-	-	**(6.2)**	**6.8**	(6.4)	7.0

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 F25, 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 2025 in respect of derivative financial instruments was $15.0 million (F24: $19.0 million) and in respect of cash and cash equivalents was $115.5 million (F24: $110.0 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 Poors 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 2025

Note 25 - Financial risk management (continued)

(d) Credit risk (continued)

The ageing of the consolidated Group trade receivables (net of provisions) is outlined below:

	2025 $M	2024 $M
Not past due	**537.6**	509.7
Past due 1-30 days	**16.6**	34.3
Past due 31-60 days	**1.1**	3.1
Past due 61 days+	**1.1**	1.9
Total	**556.4**	549.0

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:

	2025 $M	2024 $M
Derivative assets		
Cash flow hedges		
Interest rate swaps	**12.7**	22.2
Cross currency swaps	**27.1**	21.6
Foreign exchange contracts	**1.8**	1.6
Total	**41.6**	45.4
Derivative liabilities		
Cash flow hedges		
Cross currency swaps	**11.1**	20.1
Interest rate swaps	**7.7**	-
Foreign exchange contracts	**7.9**	4.0
Fair value hedges		
Cross currency swaps	**6.5**	4.2
Interest rate swaps	**8.1**	15.9
Total	**41.3**	44.2

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 $730.2 million (F24: $710.9 million) and the fair value of the syndicated debt facility is $1,057.1 million (F24: $1,049.2 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 2025

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% (F24: 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
Cuppa Cup Vineyards Pty. Ltd.	Australia
Daou Brothers LLC	USA
Daou Family LLC	USA
Daou Vineyards LLC	USA
Devil's Lair Pty. Ltd.	Australia
Ewines Pty. Ltd.	Australia
FBL Holdings Limited	UK
Frank Family Vineyards LLC	USA
Il Cavaliere del Castello di Gabbiano S.r.l.	Italy
Interbev Pty. Ltd.*	Australia
Leo Buring Pty. Ltd.	Australia
Lindeman (Holdings) Limited*	Australia
Lindemans Wines Pty. Ltd.	Australia
Mag Wines Pty. Ltd	Australia
Majorca Pty. Ltd.*	Australia
Mildara Holdings Pty. Ltd.*	Australia
North America Packaging (Pacific Rim) Corporation	USA
Patrimony Estates LLC	USA
Penfolds Wines Australia Pty Ltd (formerly known as Treasury Logistics Pty Ltd)*	Australia
Penfolds Wines International Limited (formerly known as Coldstream Australasia 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. Ltd.*	Australia
Southcorp Australia Pty. Ltd. *	Australia
Southcorp Brands Pty. Ltd.*	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 2025

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 Barossa Vineyards Pty. Ltd.	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 2025

Note 28 - Subsidiaries (continued)

Entity name	Country of incorporation	% of holding	
Equity holding of less than 100%		2025	2024
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**	-
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:

	2025 $M	2024 $M
Balance sheet		
Current assets	**1,997.0**	1,978.6
Total assets	**11,109.5**	11,091.2
Current liabilities	**6,532.8**	6,209.0
Total liabilities	**6,532.8**	6,209.0
Net assets	**4,576.7**	4,882.2
Shareholders' equity		
Issued capital	**4,226.8**	4,226.8
Share based payments reserve	**(45.8)**	(56.8)
Retained earnings	**395.7**	712.2
Total equity	**4,576.7**	4,882.2
Profit for the year	**-**	598.8
Total comprehensive income	**-**	598.8

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 (F24: nil).

Notes to the consolidated financial statements: Group composition

For the year ended 30 June 2025

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 2025 are set out as follows.

Consolidated statement of profit or loss and other comprehensive income	2025 $M	2024 $M
Revenue	**2,033.6**	1,983.1
Cost of sales	**(1,209.7)**	(1,160.4)
Gross profit	**823.9**	822.7
Selling expenses	**(65.0)**	(59.7)
Marketing expenses	**(45.3)**	(43.9)
Administration expenses	**(104.4)**	(117.1)
Other income/(expenses)	**(165.4)**	(422.1)
Profit before tax and finance costs	**443.8**	179.9
Finance income	**116.0**	73.3
Finance costs	**(157.1)**	(117.9)
Net finance costs	**(41.1)**	(44.6)
Profit before tax	**402.7**	135.3
Income tax expense	**(130.9)**	(58.1)
Net profit	**271.8**	77.2
Other comprehensive income/(loss)		
Items that may subsequently be reclassified to profit or loss		
Cash flow hedges	**(19.0)**	(8.6)
Tax on cash flow hedges	**5.7**	2.6
Exchange gain/(loss) on translation of foreign operations	**-**	-
Other comprehensive income/(loss) for the year, net of tax	**(13.3)**	(6.0)

Retained earnings reconciliation	2025 $M	2024 $M
Retained earnings at beginning of the year	**(156.3)**	27.1
Profit for the period	**271.8**	77.2
External dividends	**(316.5)**	(260.6)
Retained earnings at end of the year	**(201.0)**	(156.3)

Notes to the consolidated financial statements: Group composition

For the year ended 30 June 2025

Note 30 - Deed of cross guarantee (continued)

	2025 $M	2024 $M
Statement of financial position		
Current assets		
Cash and cash equivalents	**277.3**	242.0
Receivables	**360.3**	426.2
Inventories	**356.2**	343.6
Current tax assets	**-**	-
Investments	**1.2**	1.2
Assets held for sale	**7.3**	9.1
Derivative assets	**5.9**	5.1
Total current assets	**1,008.2**	1,027.2
Non-current assets		
Inventories	**693.7**	705.0
Investments	**3,253.8**	3,213.2
Property, plant and equipment	**663.0**	628.0
Right-of-use assets	**87.5**	60.5
Intangible assets	**350.2**	343.8
Deferred tax assets	**-**	-
Derivative assets	**28.3**	22.1
Other non-current assets	**2.6**	3.6
Total non-current assets	**5,079.1**	4,976.2
Total assets	**6,087.3**	6,003.4
Current liabilities		
Trade and other payables	**352.7**	341.8
Borrowings	**487.9**	427.0
Current tax liabilities	**49.6**	60.9
Provisions	**36.1**	40.3
Derivative liabilities	**8.4**	4.6
Total current liabilities	**934.7**	874.6
Non-current liabilities		
Borrowings	**1,069.1**	1,024.6
Deferred tax liabilities	**47.5**	33.2
Derivative liabilities	**26.5**	24.8
Other non-current liabilities	**4.0**	3.3
Total non-current liabilities	**1,147.1**	1,085.9
Total liabilities	**2,081.8**	1,960.5
Net assets	**4,000.5**	4,042.9
Equity		
Contributed equity	**4,226.8**	4,226.8
Reserves	**(25.3)**	(27.6)
Retained earnings	**(201.0)**	(156.3)
Total equity	**4,000.5**	4,042.9

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 2025

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 entered into transactions with Leslie Frank (Non-executive Director) and her related parties in respect of consultancy services for approximately $0.6 million and supplier arrangements of $4.7 million in the current year. 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.

	2025 $	2024 $
Short-term employee benefits	**4,179,577**	4,552,970
Post-employment benefits	**59,864**	68,216
Share based payments	**1,873,051**	1,435,585
Termination benefits[1]	**860,525**	397,683
Total	**6,973,017**	6,454,454

Additionally, compensation paid to Non-executive Directors was $2,069,960 (F24: $1,942,083).

[1]Termination benefits for TM Ford reflect a severance payment per his executive contract.

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 2025, 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:

	2025 $	2024 $
Audit and review services		
Auditors of the Group – KPMG		
Audit and review of financial statements – Group[1]	**2,323,066**	2,313,566
Audit and review of financial statements – Controlled entities	**744,345**	556,557
	3,067,411	2,870,123
Other auditors		
Audit and review of financial statements – Controlled entities	**5,611**	28,295
Assurance services		
Auditors of the Group - KPMG	**143,036**	100,313
Other services		
Auditors of the Group - KPMG	**66,999**	85,359
Total	**3,283,057**	3,084,090

1. F24 fees include the first time audit of DAOU.

Notes to the consolidated financial statements: Other

For the year ended 30 June 2025

Note 33 - Other accounting policies

New accounting standards and interpretations

Since 30 June 2024, the Group has adopted the following new and amended accounting standards.

Reference	Title	Application
AASB 2023-1	Amendments to Australian Accounting Standards – Supplier Finance Arrangements	1 January 2024
AASB 2020-1	Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current	1 January 2024
AASB 2020-6	Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current - Deferral of Effective Date	1 January 2024
AASB 2022-6	Amendments to Australian Accounting Standards – Classification Non-current Liabilities with Covenants	1 January 2024
AASB 2022-5	Amendments to Australian Accounting Standards – Lease Liability in a Sale and Leaseback	1 January 2024

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 2023-5	Amendments to Australian Accounting Standards – Lack of Exchangeability	1 January 2025
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
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.

Notes to the consolidated financial statements: Other

For the year ended 30 June 2025

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 2025

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 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.

Class actions

On 14 October 2024, the Company announced that an in-principle agreement had been reached to settle the previously announced shareholder class action which commenced in the Supreme Court of Victoria in 2020, relating to allegations that the Company engaged in misleading or deceptive conduct and breached its continuous disclosure obligations in the past. The settlement amount, $65.0 million inclusive of interest and costs, is fully insured and was approved by the Supreme Court on 24 June 2025, with an appeal period expiring on 26 August 2025. An offsetting insurance receivable and payable of $65.0 million have been recognised in the consolidated statement of financial position in relation to the settlement, within 'Receivables' and 'Trade and other payables' respectively. The agreement to settle was a commercial decision made in the best interests of the Company's shareholders to enable the Company to remain focused on executing against its strategy. The settlement is without admission of liability.

Financial guarantees

Refer note 18 for financial guarantees to banks, financiers and other persons.

Notes to the consolidated financial statements: Other

For the year ended 30 June 2025

Note 35 – Business acquisitions

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). 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. The fair value of the identifiable assets and liabilities of Stone & Moon at the date of acquisition were:

	Fair value recognised on acquisition (provisional) $M
Assets	
Inventories	0.7
Property, plant and equipment	8.6
Biological assets	3.0
Right-of-use assets	1.8
	14.1
Liabilities	
Borrowings	0.7
	0.7
Total identifiable net assets at fair value	**13.4**

Goodwill arising from the acquisition has been recognised as follows:	
Consideration transferred	28.0
Fair value of identifiable assets and liabilities	13.4
	14.6
Fair value of put/call option	7.8
Goodwill	**22.4**

Analysis of cash flows on acquisition	
Cash consideration paid	28.0
Cash acquired as part of the acquisition	-
Net cash outflow on acquisition (included in cash flows from investing activities)	**28.0**

These amounts have been measured on a provisional basis. If new information obtained within one year of the date of acquisition about facts and circumstances that existed at the date of the acquisition identifies adjustments to the above amounts, or any additional provisions that existed at the date of acquisition, the accounting for the acquisition will be revised.

DAOU Vineyards

On 12 December 2023, the Group acquired 100% of the share capital of DAOU Vineyards LLC and its associated entities (DAOU), a Company incorporated in the US for a consideration of $1,411.2 million, which included contingent consideration of $44.3 million. The goodwill recognised on acquisition was $548.8 million. At 30 June 2025, contingent consideration for the amount payable to the former owners is valued at $25.9 million. DAOU is a highly acclaimed luxury wine brand based in Paso Robles, California comprising the DAOU Mountain Tasting Room, four luxury vineyards, four wineries and 411 acres of vineyards in the region. Accounting for the acquisition of DAOU was disclosed as final at 30 June 2024.

Key estimate and judgement

Accounting for acquisitions is inherently complex, requiring a number of judgements and estimates to be made. Management judgement is required to determine the fair value of identifiable assets and liabilities acquired in business combinations. A number of judgements have been made in relation to the identification of fair values attributable to separately identifiable assets and liabilities acquired. The determination of fair values require the use of valuation techniques based on assumptions including future cash flows, revenue growth, margins, customer attrition rates and weighted-average cost of capital.

Note 36 – Subsequent events

Since the end of the financial year, the Directors approved a final 70% franked dividend of 20.0 cents per share. This dividend has not been recognised as a liability in the consolidated financial statements at 30 June 2025.

As announced on 24 July 2025, the Group has appointed Breakthru Beverage Group as its exclusive distributor in California.

The Directors are not aware of any other 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 2025

Entity name	Type of entity / trustee, partner or participant in JV	Country of incorporation	Tax residency
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
Cuppa Cup Vineyards Pty. Ltd.	Body Corporate	Australia	Australia
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. Ltd.	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. Ltd.	Body Corporate	Australia	Australia
Leo Buring Pty. Ltd.	Body Corporate	Australia	Australia
Lindeman (Holdings) Limited	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. Ltd.	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. Ltd.	Body Corporate	Australia	Australia
Southcorp Australia Pty. Ltd.	Body Corporate	Australia	Australia
Southcorp Brands Pty. Ltd.	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 2025

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 Barossa Vineyards Pty. Ltd.	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 Ltd	Body Corporate	Australia	Australia
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 2025

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 2025 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 risk 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 2025

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 2025 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 143-145 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

Tim Ford
Managing Director and Chief Executive Officer

13 August 2025
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 2025 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 2025
- 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 2025
- 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 *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the Financial Report 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 intangible 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 intangible assets ($2,231.1 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 goodwill and brand names is a key audit matter due to: • The size of the balance being 26.8% of total assets. • The inherent complexity in auditing the forward-looking assumptions applied to the Group's value in use models (VIU) for each Cash Generating Unit (CGU) given the significant judgement involved. We focused on the significant forward-looking assumptions the Group applied in their VIU models, including forecast cash flows due to market volatility increasing the risk of inaccurate forecasting. • The judgement associated with discount rates including the underlying risks of each CGU and the countries they operate in. We involved valuation specialists to supplement our senior audit team members in assessing this key audit matter.	Working with our valuation specialist, our procedures included: • considering the appropriateness of the value in use method applied by the Group to perform the annual test of goodwill and brand names for impairment against the requirements of the accounting standards; • assessing the integrity of the value in use models used, including the accuracy of the underlying calculation formulas; • comparing the forecast cash flows contained in the value in use models to Board approved forecasts; • assessing the accuracy of previous Group 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 Group's significant forecast cash flow and growth assumptions; • comparing terminal 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 market data for comparable entities, adjusted by risk factors specific to the Group and the industry it operates in; • comparing the implied multiples from comparable market transactions to the implied multiples from the Group's model; and • assessing the disclosures in the financial report using our understanding of the issues obtained from our testing and against the requirements of the accounting standards.

Independent auditor's report

Valuation of inventory ($2,480.7 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 as we need to consider estimates and judgements made by the Group. These include inherently subjective judgements about forecast demand and estimated market sales prices. We focus our work on assessing the judgements contained in the valuation models for:
• the period of time over which harvested grapes are converted from work in progress to bottled wine ready for sale (the holding period) which can be a number of years depending on the varietal and type of wine; and
• forecast demand and market sale 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 and other factors that impact agricultural outputs.
 	
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.
	Our procedures included:
	• testing key controls designed by the Group to identify slow moving inventories, which if existing, may indicate valuation issues with work in progress and finished goods;
	• 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 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 value against the Group's brand strategies and forecast sales plans for consistency;
	  • 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.
	• assessing the integrity of the inventory valuation models used, including the mathematical accuracy of the underlying calculation formulas;
	• attending year-end inventory counts in significant locations;
	• assessing the accuracy of the slow moving inventories provision in prior periods to assess the historical accuracy of the Group's estimation process; and
	• assessing the Group's inventory valuation methodologies and the Group's disclosures in respect of inventory valuation against the requirements of relevant accounting standards.

KPMG

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 our related assurance opinion.

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.

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.

Independent 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 2025, 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 66 to 88 of the Directors' report for the year ended 30 June 2025.

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 2025

Details of shareholders, shareholdings and top 20 shareholders

Details of shareholders and shareholdings

Holding of securities

Listed securities 3 July 2025	No. of holders	No. of shares	% held by Top 20
Fully paid ordinary shares	87,793	811,426,445	81.92

Size of holding	No. of holders	Total % held
1 – 1,000	59,420	2.79
1,001 – 5,000	24,046	6.47
5,001 – 10,000	2,868	2.50
10,001 – 100,000	1,376	3.71
100,001 and over	83	84.54
Total	**87,793**	**100**

As at 3 July 2025, 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 $8.07 per share, is 4,861.

Twenty largest shareholders – 3 July 2025

Rank	Shareholder	No. of fully paid ordinary shares	% of fully paid ordinary shares
1	HSBC Custody Nominees (Australia) Limited	339,605,085	41.85
2	J P Morgan Nominees Australia Pty Limited	118,642,830	14.62
3	Citicorp Nominees Pty Limited	99,982,218	12.32
4	BNP Paribas Nominees Pty Ltd <Agency Lending A/C>	21,762,644	2.68
5	National Nominees Limited	20,056,779	2.47
6	BNP Paribas Nominees Pty Ltd <Hub24 Custodial Serv Ltd>	11,534,424	1.42
7	BNP Paribas Noms Pty Ltd	10,677,866	1.32
8	HSBC Custody Nominees (Australia) Limited <Nt-Comnwlth Super Corp A/C>	5,837,440	0.72
9	Argo Investments Limited	5,581,619	0.69
10	Warbont Nominees Pty Ltd <Unpaid Entrepot A/C>	4,177,906	0.51
11	Netwealth Investments Limited <Wrap Services A/C>	3,585,569	0.44
12	Neweconomy Com Au Nominees Pty Limited <900 Account>	3,487,896	0.43
13	Netwealth Investments Limited <Super Services A/C>	2,857,318	0.35
14	Citicorp Nominees Pty Limited <143212 NMMT Ltd A/C>	2,728,618	0.34
15	Mutual Trust Pty Ltd	2,662,378	0.33
16	Daniel Vineyards Llc	2,630,009	0.32
17	GJD Holdings Llc	2,630,009	0.32
18	HSBC Custody Nominees (Australia) Limited	2,578,578	0.32
19	Maxfill Australia Pty Ltd	2,100,000	0.26
20	CPU Share Plans Pty Ltd <TWE Unallocated A/C>	1,617,205	0.20
Total		**664,736,391**	**81.92**

Substantial shareholders – 3 July 2025

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	67,675,119	8.34
Vanguard Group	49,774,047	6.13
Paradice Investments	49,598,798	6.11

Shareholder information

Annual general meeting & director nominations

The Annual General Meeting of the Company will be held at 10:00am on Thursday, 16 October 2025 (AEDT) at the Grand Hyatt. Full details will be contained in the Company's Notice of Meeting to be available on the Company's website prior to the meeting. All Director nominations for election at the 2025 Annual General Meeting are to be received in writing no later than 5:00pm (AEST) on Thursday, 28 August 2025:

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/contact

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

Postal address: PO Box 43006
Providence RI 02940 – 3078
United States of America

Telephone: 1888 269 2377
International: +1 201 680 6825
Email: shrrelations@cpushareownerservices.com
Website: www-us.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 TheWineShop.com

Shareholders in Australia and the US have the opportunity to purchase the Company's wines through Cellardoor.co and TheWineShop.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.

TheWineShop.com 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. TheWineShop 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 thewineshop.com/?utm_source=Shareholders&utm_medium=email&utm_campaign=TWE_Shareholders_email to shop our portfolio.

Treasury Wine Estates Limited

ABN 24 004 373 862

Company secretary

Alexandra Lorenzi BA LLB (Hons)

Registered office

Level 8, 161 Collins Street
Melbourne Victoria 3000 Australia
Telephone: +61 3 8533 3000

Saltram Wines - Barossa Valley, South Australia