



WARNER BROS. DISCOVERY

MODERN SLAVERY STATEMENT 2025

1.0 INTRODUCTION

At Warner Bros. Discovery, we are committed to telling stories that resonate with audiences across the globe and shape our culture in a meaningful way. We seek to create an environment in which our team members and our partners are free, supported and celebrated in their pursuit of that mission.

We believe that everyone has the right to dignity and respect, and we stand against all forms of modern slavery, human trafficking, unlawful child labor, and forced labor. We maintain a zero-tolerance approach to slavery and human trafficking in our operations. We are committed to acting ethically and with transparency in our business relationships and to implementing and enforcing effective systems and controls with the goal of eliminating the risk of modern slavery and human trafficking in our supply chains.

During 2025, we continued to focus and enhance our efforts to understand how our operations and those of our business partners around the world may be linked to risks of modern slavery. This statement describes the actions taken by Warner Bros. Discovery, Inc. toward that end during the period from January 1, 2025 to December 31, 2025. It has been prepared in compliance with the requirements of the United Kingdom Modern Slavery Act 2015¹, the Australia Modern Slavery Act 2018 (Cth)², and Canada's Fighting Against Forced Labour and Child Labour in Supply Chains Act 2023³. The terms "Warner Bros. Discovery",

¹ The UK subsidiaries covered by this statement are: (1) Cable News International Limited; (2) Discovery Communications Europe Limited; (3) Discovery Corporate Services Limited; (4) Dplay Entertainment Limited; (5) TT Games Limited; (6) TT Games Studios Limited; (7) Turner Broadcasting System Europe Limited; (8) Warner Bros. Entertainment UK Limited; (9) Warner Bros. Studios Leavesden Limited; (10) WBD Sports Events Limited; (11) WBDUK Sports Services Ltd; (12) Wall to Wall Media Limited; (13) Triton Films Limited; (14) Mammoth Productions Limited; (15) LCA Pictures Limited; (16) Cross Plains Productions Limited; (17) Articulated Productions Limited; (18) Velocity Productions Limited; (19) TNT Sports Broadcasting Limited; (20) Plum Jam Productions Limited; (21) Facil Productions Limited; (22) American Night Productions Limited; (23) JASH Productions Limited; (24) Fire & Blood Productions Limited; (25) Sloane Square Films Limited; (26) Rocklock Films Limited; (27) Gate 4 Productions Limited; (28) Warner Bros. Productions Limited; (29) Warner Bros. International Television Production Limited. These entities are wholly owned and controlled by Warner Bros. Discovery, Inc.

² The Australia subsidiaries covered by this statement are: (1) Warner Bros. Entertainment Australia Pty Limited (ABN 70 003 773 411); and (2) Warner Bros. Feature Productions Pty Limited (ABN 33 059 495 251). These entities are wholly owned and controlled by Warner Bros. Discovery, Inc.

³ The Canada subsidiaries covered by this statement are: (1) Warner Bros. Entertainment Canada Inc.; and (2) WB Games Montreal Inc. These entities are wholly owned and controlled by Warner Bros. Discovery, Inc.

“WBD”, “the Company”, “we” and “our” as used in this statement refer collectively to Warner Bros. Discovery, Inc. and its covered subsidiaries.⁴

2.0 OUR COMPANY

Warner Bros. Discovery is a leading global media and entertainment company that creates and distributes a differentiated and comprehensive portfolio of content and brands across television, film, sports, news, gaming, experiences and streaming. As the home to one of the largest collections of owned content in the world, with assets and intellectual property in most languages and regions of the globe, Warner Bros. Discovery inspires, informs and entertains audiences worldwide through its iconic brands and franchises. For more information about the Company's businesses and brands, please visit <https://wbd.com/our-brands/>.

3.0 OUR GOVERNANCE FRAMEWORK

The Board of Directors of Warner Bros. Discovery represents and acts on behalf of the Company's stockholders and is committed to sound corporate governance, as reflected in its policies and practices. The Board believes that strong corporate governance is essential to effective fulfillment of its oversight responsibilities and fiduciary duties. Our Board regularly assesses our governance policies considering legal requirements and governance best practices. Our corporate governance practices are embodied in our Corporate Governance Guidelines, which provide a framework for effective governance of the Company.

Our Ethics & Compliance Office is overseen by our Legal Department, led by our Chief Legal Officer, and supported by a team of experienced compliance officers and professionals, led by our Senior Vice President, Head of Global Ethics & Compliance, who reports directly to our Chief Legal Officer. The Warner Bros. Discovery Ethics & Compliance program, which includes the Company's policies, practices, and procedures to assess and address the risk of modern slavery, applies to our operations and supply chains across the Company (unless otherwise specified). The Ethics & Compliance program and other Company policies are administered throughout Warner Bros. Discovery and its subsidiaries and controlled entities worldwide by the Ethics & Compliance Office, with support from corporate legal, people and culture, finance, sustainability and procurement teams.

⁴ This statement excludes any entity that elects to report independently.

The Company's Chief Legal Officer reports on ethics and compliance matters quarterly to the Audit Committee of the Board of Directors. WBD executive management and other relevant stakeholders also receive periodic ethics and compliance reports during the year.

4.0 OUR OPERATIONS

As a global media company, Warner Bros. Discovery's core business is in the production and distribution of media content. Our permanent workforce generally consists of employees performing professional and skilled commercial, creative, technical, and administrative roles, usually in an office or creative studio environment.

Our film and television production workforce are typically made up of performers, trained labor, and skilled craftspeople engaged on a project basis and covered by (1) collective bargaining agreements which establish minimum terms and conditions of employment, and/or (2) strict industry and Company standards for pay, fair treatment, health, privacy and safety. Our film and television productions are principally based in territories where robust labor protections apply, and are supported by the Company's centralized finance, legal, people and culture, safety, and ethics and compliance teams.

In addition, WBD's Location-Based Entertainment division offers immersive experiences, including The Making of Harry Potter studio tours in Leavesden, England and in Tokyo, Japan, where we employ a diverse workforce that includes interactors and tour guides, retail and merchandising teams, catering and hospitality staff, and technicians. As with our film and television productions, these studio tour employees are supported by our centralized teams and protected by Company policies, as well as robust labor protection laws.

WBD film and television productions employ child actors from time to time. We only do so with guardian consent and typically through talent agencies, management companies or other industry representatives, ensuring that the correct remuneration is paid and conditions are appropriate to the work involved and the child's age. We are fully aware of the regulatory requirements for working with children and we are committed to complying with these requirements where it is necessary to engage children for such work.

5.0 OUR SUPPLY CHAINS

The Company's main supply chains include IT support and infrastructure suppliers, content transmission and distribution partners, film and television production partners, and

software and technology providers. Our content supply chains include content created by or licensed from third-party distribution and production companies. Film and television production supply chains may include, for example: equipment rentals, catering, transportation, and facilities services, as well as highly specialized crafts like visual effects, editing and wardrobe. Additionally, our consumer products licensing business is a small part of our customers' supply chains, through which they use our intellectual property to produce consumer-branded products and themed experiences.

6.0 OUR POLICIES

We respect the human rights and dignity of all, and we seek to abide by all laws that promote and protect human rights and prohibit slavery and human trafficking. These principles are essential to WBD's Code of Ethics, Business Partner Statement of Ethics, Production Code of Ethics, and Ethical Sourcing Guidelines, all available at <https://ir.wbd.com/governance/ethics/default.aspx>.

6.1 POLICIES THAT GOVERN OUR OPERATIONS AND EMPLOYEES

At Warner Bros. Discovery, we are defined not only by the work we produce, but also by the way we get that work done. It is the responsibility of every WBD employee to conduct our global business with high ethical and legal standards. That commitment begins with the Company's Code of Ethics (the "Code").

The Code applies to all Company employees, executives, officers, and directors worldwide and serves as a model for comparable Codes that have been adopted by each of Warner Bros. Discovery's businesses, including those outside the U.S. The Code of Ethics is available in 17 different languages.

The Code establishes the expectation that every employee conduct Company business according to applicable law and our core values of ethical conduct, tolerance, empowerment, respect, and teamwork. It covers topics such as promoting a safe and respectful workplace, upholding human rights, dealing fairly and transparently, and reporting concerns.

In addition to the Code, Warner Bros. Discovery maintains a Production Code of Ethics (the "Production Code"), which defines the Company's expectations for our film and television production workforce and operations. The Production Code requires that workers and service providers involved in film and television production maintain a safe and healthy work environment, free of harassment and violence, and respectful of human rights.

The expectations defined in the Code of Ethics and the Production Code are reinforced through ethics and compliance policies, processes, training and communications, which comprise our comprehensive Ethics & Compliance program. We maintain numerous Company policies designed to safeguard and empower our most valuable asset: our talented and dedicated employees. Our workplace policies and practices provide for equal opportunity, non-discrimination, and prohibitions against forced labor and human trafficking. Our employment policies and procedures are designed to ensure that all staff are remunerated fairly and are working of their own free will, with the right to work in the territory in which they are employed.

6.2 POLICIES THAT GOVERN OUR SUPPLY CHAINS

Our commitments to integrity and excellence are at the core of everything we do. We strive to be a responsible member of the communities in which we do business, and we aim to work with goods and services suppliers that share our values and high standards.

Warner Bros. Discovery's Business Partner Statement of Ethics (the "Statement of Ethics") and Ethical Sourcing Guidelines (the "Guidelines") together establish expectations for our business partners' and suppliers' operations as they relate to the Company and its businesses.

The Statement of Ethics reflects Warner Bros. Discovery's commitment to conducting business in an ethical manner and in compliance with applicable laws and regulations. More specifically, the Statement of Ethics sets forth the Company's expectations with respect to, among other areas, non-discrimination, a safe and healthy work environment free of harassment, respect for human rights, including prohibiting the use of any form of forced, bonded, or indentured labor, and environmental responsibility. The Statement of Ethics is available in a number of languages.

It is the Company's expectation that our business partners and suppliers comply with the Statement of Ethics. Warner Bros. Discovery reserves the right to take any action we deem appropriate to monitor and promote adherence to the Statement of Ethics and may discontinue relationships with suppliers and other business partners who fail to meet our high standards for ethical business conduct.

WBD's Ethical Sourcing Guidelines apply to vendors from whom we purchase directly and partners to whom we license our images, brands and characters. The Guidelines are based in part on the International Labour Organization's Core Labour Conventions and expressly prohibit involuntary labor, child labor and discrimination on the part of our business partners and vendors.

We aim to incorporate the Guidelines into our contracts with certain higher risk suppliers⁵ and consumer product licensees, alongside a commitment that those partners' manufacturers, suppliers and subcontractors agree to the Guidelines or their equivalent applicable industry standards. Under the Guidelines, we reserve the right to terminate relationships with any supplier or business partner found to have failed in its ethical sourcing commitments.

We periodically review and update contracts with business partners to confirm that the Statement of Ethics and Ethical Sourcing Guidelines are incorporated, where appropriate.

7.0 ASSESSING OUR RISK

Our business and that of most of our business partners involve operations in which the roles performed are largely technical and/or professional, and as a result, the risk of modern slavery and human trafficking is low. Still, like most large companies with complex supply chains, we understand there is a risk that our sourcing activities may be indirectly linked to modern slavery – for example, when sourcing goods like paper products, textiles and technology hardware, or when engaging services that are known to have a higher inherent modern slavery risk, like transport and shipping, food and hospitality, and cleaning and security services.

While we recognize that all entities are exposed to some degree of risk, we did not identify in 2025 any incidents or indicators of modern slavery or human trafficking in our businesses or supply chains. We are not aware of, nor do we have any information to suggest that any inappropriate or unlawful labor conditions are present in our supply chains.

8.0 ADDRESSING OUR RISK

We believe we have a responsibility to foster a business environment where fair, honest and respectful dealings with each other, our customers, competitors, suppliers and communities are everyone's responsibility. Our commitment to ethical standards of business conduct is strongly supported at every level of management.

⁵ For purposes of this statement, 'higher risk suppliers' include suppliers that pose elevated legal or reputational risk to Warner Bros. Discovery based on a variety of factors, inclusive of but not limited to those related to modern slavery.

8.1 DUE DILIGENCE

We strive to hold our employees and business partners, including suppliers, accountable for acting with ethical and legal standards of business integrity. A key part of our Ethics & Compliance program is our third-party risk management procedures, which establish the expectation of ethical business practices by our business partners and seek to ensure their values and business practices are aligned with WBD's, as outlined in our Business Partner Statement of Ethics.

Our Third Party Due Diligence & Oversight Guideline outlines the risk-based procedures we follow to ensure we work with business partners that share a common commitment to ethical business practices. To safeguard that modern slavery is not occurring within our supply chains, we make reasonable efforts to learn our business partners' history, reputation and work practices, including as they relate to legal compliance and respect for human rights.

Warner Bros. Discovery conducts due diligence and continuous monitoring on many of our higher risk business partners using a third-party tool that: (1) scans global media outlets for negative press involving the entity or its owners and principals, including that related to human rights and labor issues; (2) analyzes civil and criminal enforcement actions or litigation involving the entity and its owners or principals; (3) reviews the entity and its ownership structure against multiple economic sanctions regimes and other watchlists; and (4) identifies connections between governments and the entity, its owners or principals.

From time to time, the Company may complete more targeted due diligence to address specific risks within a third-party engagement. For example, with respect to transactions involving consumer products, in addition to sanctions and corruption screening and due diligence on our business partners, we may also require business partners to complete targeted fair-work and safe-environment questionnaires and/or submit social compliance audits concerning labor, health, safety, and environmental practices.

8.2 EMPLOYEE TRAINING

We understand that a key component of an effective compliance environment is employee training and education. All Warner Bros. Discovery regular employees, including part-time employees, receive training on and acknowledge the Code of Ethics at onboarding and periodically thereafter. We generally require temporary and other non-regular employees to attest to compliance with WBD policies including, when applicable, the Production Code, as part of onboarding. Employees also receive supplemental training or guidance on risks specific to their roles and responsibilities, such as anti-bribery, anti-corruption and our third-party due diligence processes. These training initiatives reinforce the Company's commitment to compliance with laws and ethical behaviour and refresh employees' awareness of how to report concerns.

8.3 REPORTING AND MONITORING MISCONDUCT

We are committed to fostering an open environment in which employees and external stakeholders feel empowered to speak up and raise concerns. The Company and its businesses provide multiple reporting channels, which are listed in the Code, the Statement of Ethics, the Production Code and our Whistleblowing Policy applicable to our EU-based businesses. WBD also provides regular training for our employees that highlights these various reporting mechanisms and reinforces the Company's commitment to encouraging a speak-up culture. Where relevant, employees may also have access to regular meetings with union representatives (or local equivalents) to discuss relevant topics. We urge any employee or external stakeholder (including suppliers, customers, and other third parties) with concerns about potential ethical, legal, regulatory or human rights violations to report them.

Our Ethics Hotline is operated by an independent third-party provider and is publicly available worldwide by phone and online in all the countries and languages in which we operate. The Hotline is proactively shared with all employees, including via publication in our Code of Ethics and on our Company intranet, and is also prominently featured on the Ethics page of WBD's public-facing website. Our Ethics Hotline facilitates anonymous reporting, where permitted by law, and all reports are treated confidentially. More information about

the Hotline is available at <https://ir.wbd.com/governance/ethics/default.aspx>.

WBD reviews every Ethics Hotline report and, where appropriate, takes necessary investigative and corrective actions. Reports through the Hotline and other channels are an important mechanism through which we track the effectiveness of our modern slavery and human trafficking policies.

We unequivocally prohibit retaliation against any employee who, pursuant to the Code, seeks guidance, raises concerns or assists in an investigation of suspected wrongdoing. Anyone engaging in retaliation may be subject to disciplinary action, which may include termination of employment.

9.0 EVALUATING OUR EFFECTIVENESS

We regularly evaluate the effectiveness of our efforts – including our policies, due diligence processes, remediation efforts, and training programs – to detect and mitigate the risk of modern slavery and other forced labor practices in our operations and supply chains. This assessment includes: tracking our progress against the commitments made by the Company in each of our annual global Modern Slavery Statements; reviewing reports from

our various reporting channels to identify and address any identified modern slavery issues or risks; evaluating the need for targeted training or awareness efforts regarding human rights-related issues; reviewing whether our screening and due diligence procedures continue to meet our expectations for identifying potential modern slavery risks in our third party relationships; and periodically updating our policies and contract templates to adequately address the risk of modern slavery in our operations and supply chains.

10.0 OUR COMMITMENTS AND PROGRESS

We remain committed to enhancing our efforts to identify and address modern slavery risks in our operations and supply chains. These commitments form the foundation of our approach as it evolves and matures.

OUR COMMITMENTS

OUR PROGRESS IN 2025

Regularly review and update our policies and risk assessment practices

We periodically review policies to create and enhance WBD-wide governance. We continually refine our due diligence and contracting processes with certain higher risk business partners and consumer product licensees to drive a consistent, risk-based approach across the Company. This includes harmonizing our contractual protections across legacy agreements to ensure consistent compliance representations and warranties.

Seek to further assess and understand modern slavery risks in our supply chains

We regularly draw on a variety of internal data points across the Company – including those related to employee demographics and sourcing activities – and conduct open-source investigations to assess WBD’s modern slavery risk in our operations and supply chains. In addition, in 2025 we completed a UK-focused risk assessment as required by the UK Failure to Prevent Fraud Offence that also reviewed any modern slavery risks specific to our UK operations and supply chains.

Continuously monitor our reporting channels to proactively identify potential modern slavery concerns

The WBD Ethics & Compliance Office continuously monitors reports through our various reporting channels, including our Help Line, and ensures that all concerns are addressed appropriately.

11.0 CONSULTATION AND APPROVAL

This annual statement has been prepared by the Warner Bros. Discovery subject matter experts responsible for supporting the Company's efforts to address modern slavery risks in our operations and supply chains, in consultation with representatives from global and local commercial, legal, public policy, and sustainability teams, and directors from each reporting entity.

This statement was approved by the respective Boards of Directors of each of the previously identified Warner Bros. Discovery group companies in the United Kingdom, pursuant to section 54(1) of the Modern Slavery Act 2015; in Australia, pursuant to the Australia Modern Slavery Act 2018 (Cth); and in Canada, pursuant to Canada's Fighting Against Forced Labour and Child Labour in Supply Chains Act 2023.



Tara Smith
Executive Vice President, Legal
Capital Markets & Corporate Secretary
Warner Bros. Discovery, Inc.

I attest that I have reviewed the information contained in the report for the previously identified entity or entities. Based on my knowledge, and having exercised reasonable diligence, I attest that the information in the report is true, accurate and complete in all material respects for the purposes of each of the previously identified legislations, for the reporting year. I have the authority to bind Warner Bros. Discovery, Inc.