

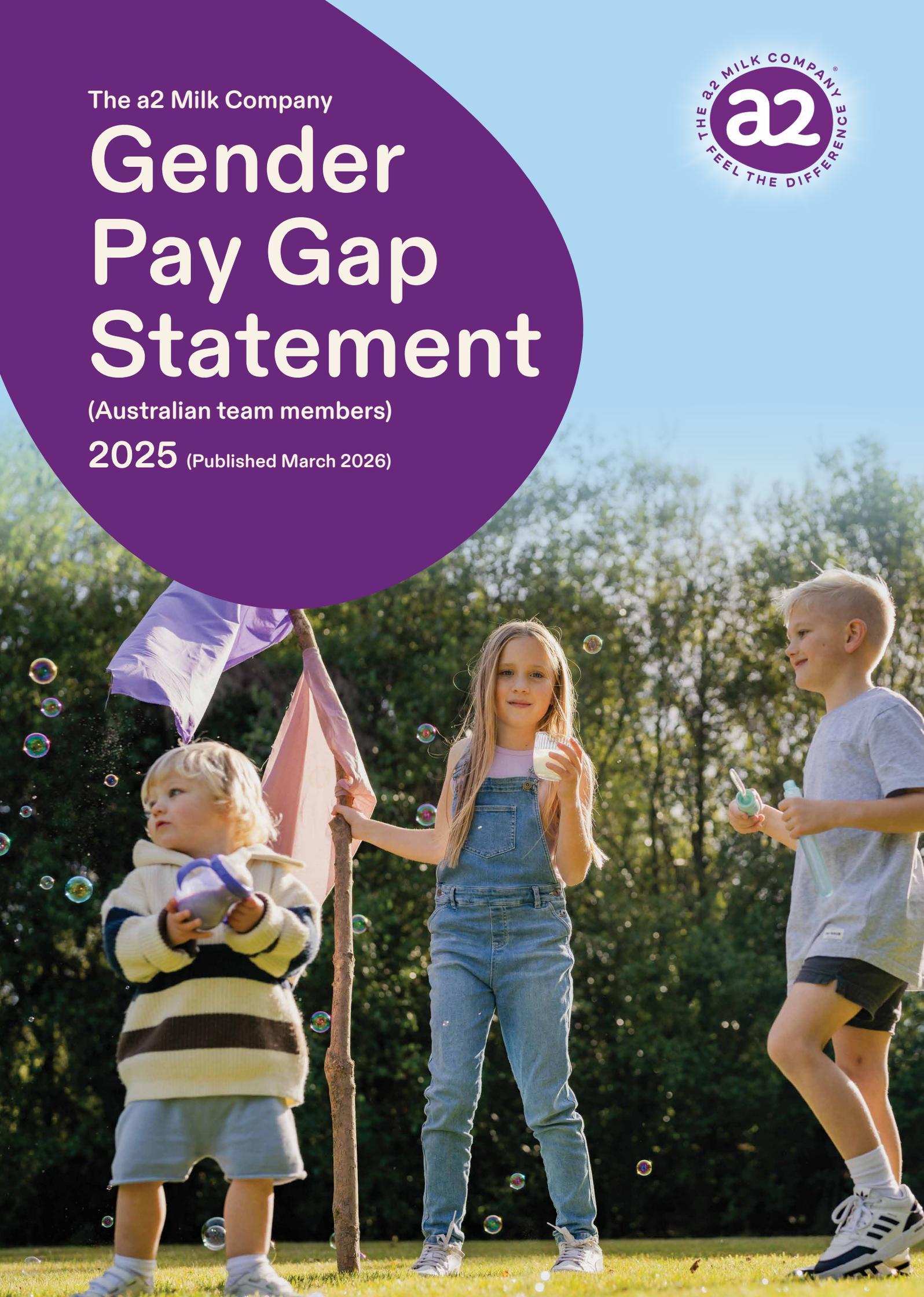
The a2 Milk Company



Gender Pay Gap Statement

(Australian team members)

2025 (Published March 2026)



Our ongoing commitment to Gender Pay Equality

The a2 Milk Company (a2MC) continues to progress its policies, benefits and practices that support and promote gender equality, driven by a strong belief that a holistic approach to diversity and inclusion in the workplace drives better business outcomes and provides a better experience for all team members.

We are pleased to report a reduction in our gender pay gap metrics in both Australia and globally. However, we recognise that further work is needed to achieve sustained improvement over time. The key driver for our gender pay gap is gender representation and it is also important to note, as a global workforce, our Australian gender pay gap metrics reported by WGEA reflect only part of our business. With significant operations and headcount in China and New Zealand, these figures do not capture the full scope of our workforce or leadership representation.

We remain focused and committed to delivering positive, incremental impact in Australia and globally. This commitment is demonstrated through the following actions:

- We embedded a continuous improvement objective within our Group performance scorecard and voluntarily disclosed global and Australian gender pay gap metrics (both median and average) in our FY25 Annual Report.
- We achieved Family Friendly Workplace certification from Parents at Work and UNICEF.
- We launched a purchased leave program in Australia, allowing eligible team members to purchase up to two additional weeks of leave per financial year, supporting work-life balance and personal commitments.
- We continued to offer gender-neutral parental leave, with 13 men taking extended paid leave in FY25, supporting the reduction of gender stereotypes and advancing workplace equity.
- We partnered with an external Diversity, Equity, Inclusion and Belonging (DEIB) consultancy, TDC Global, to gather insights and inform the evolution of our DEIB strategy.

Whilst we have made progress in reducing our gender pay gap, the current Australian average gender pay gap indicates that there is much more we can do. The 2025 average total remuneration gap is 39.8% compared to 40.8% in 2024 (1% year-on-year improvement). While this incremental progress is encouraging, the gap reflects underrepresentation of women in senior leadership and higher pay grades, which remains a key focus area.

We remain committed to transparency and continuous improvement, ensuring gender equality is embedded across all levels of our global business.



A handwritten signature in black ink, appearing to read 'Pip Greenwood'.

Pip Greenwood
Chair



A handwritten signature in black ink, appearing to read 'David Bortolussi'.

David Bortolussi
Managing Director & CEO

3 March 2026

The a2 Milk Company's Gender Pay Gap

The below table shows our average and median gender pay gap and the positive incremental progress we have made in the past year.

Gender pay gap vs equal pay

A gender pay gap is a measure of the difference between the average earnings of men and women (irrespective of roles or seniority).

Equal pay is our legal obligation as an employer to give men and women equal pay for equal work.

Our gender pay gap is not a result of equal pay issues, as we have a gender-neutral approach to pay across all levels of the organisation. We regularly monitor this to make sure we meet this legal and moral obligation.

Australian Gender Pay Gap ¹		FY25	FY24
Base salary	Average	24.0%	26.6%
	Median	17.8%	19.9%
Total remuneration	Average	39.8%	40.8%
	Median	21.4%	21.2%

Global Gender Pay Gap ¹		FY25	FY24
Base salary	Average	20.4%	20.8%
	Median	13.5%	11.8%
Total remuneration	Average	31.8%	32.7%
	Median	10.2%	11.0%

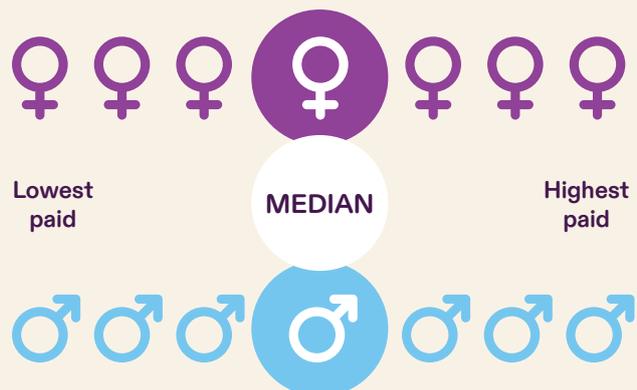
How WGEA calculate the average (mean) pay gap

This is the percentage difference between the average male salary and the average female salary. This average is calculated by taking the pay for all our female team members and dividing it by the total number of female team members. We do the same for our male team members and calculate the percentage difference.



How WGEA calculate the median pay gap

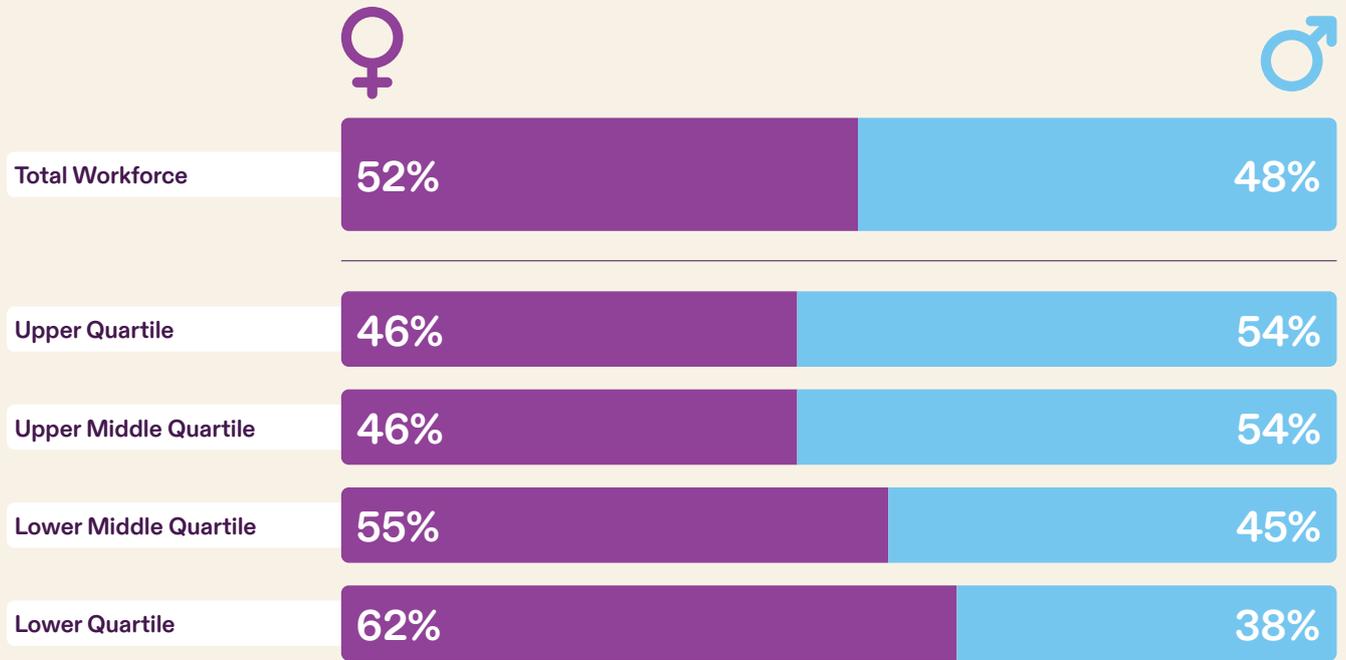
If you were to line up all our female team members in order of earnings, the salary of the female in the middle is the median female salary. Comparing this to the median male salary provides the median gender pay gap.



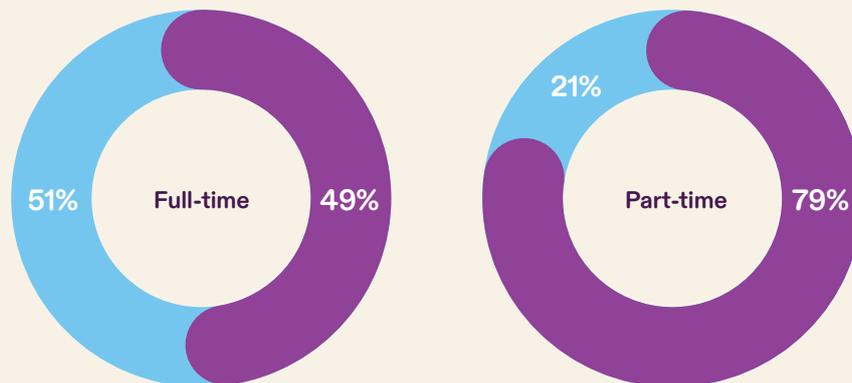
Overview of results and contributing factors

The primary contributing factors to our gender pay gap include a lower representation of women in higher graded roles (higher pay quartiles) and a reduced proportion of men in lower graded positions (lower pay quartiles). This is also reflected in the mix of full-time and part-time team members. We are committed to continuous improvement and achieving a more equitable distribution of men and women across all organisational levels to continue to reduce the gender pay gap over time.

Gender composition by pay quartile



Workforce composition by employment status



Key actions

We have prioritised three specific focus areas to reduce the gender pay gap:

Talent Acquisition

We provide unconscious bias training for all hiring and people leaders to support inclusive, bias free recruitment practices and mindset. We currently use gender decoder technology to ensure gender neutral language is used in external job advertisements and we require gender balanced shortlists and selection panels as part of our Talent Acquisition strategy.

Flexible Work Practices

We proudly launched a purchased leave program in 2025, offering eligible team members to purchase up to two additional weeks of leave per financial year, supporting work-life balance and personal commitments.

We list all vacancies (internal and external) as flexible and provide examples to candidates of flexibility that they can access.

Remuneration and performance framework

We were pleased to further reduce our overall gender pay gap in Australia this year, as measured by both the average and median remuneration. Key initiatives to driving further incremental change which we have implemented and will continue are:

- **Annual Pay Equity Audits:** We will continue to actively monitor and review both our gender pay gap and equal pay compliance, including as part of our Annual Performance and Remuneration Review process, aiming to take positive action to adjust where necessary.
- **Set gender pay gap targets:** We have set and communicated a gender pay gap target for Australia to ensure focus and commitment.
- **Pay transparency and leader education:** We continue to enhance pay transparency by providing greater information and resources to inform and educate our team members and leaders on remuneration practices and processes.
- **Clear and robust performance framework:** We have improved our support resources and education on the annual performance cycle and also incorporated a robust calibration process to reduce any unconscious bias and support fairness. During the calibration process, we also report and discuss ratings distribution with a gender lens.



The gender neutral 20 weeks paid parental leave has been a game changer for my family.

To utilise this time to be at home as we transitioned from a family of three to four was amazing. I can be actively involved in supporting the day to day in our household and helping in ways that I would not have been able, if I was not at home.

To have this precious time with my daughters and partner at such an important time in our lives has been something I have not taken for granted and I am truly grateful to a2.

Phil Renfrey,
Group Head of
Finance – FP&A



Purchased leave has been incredibly helpful for me as a newer team member with limited annual leave. Having the flexibility and peace of mind to visit my unwell father overseas has meant a great deal to me.

Georgia Key
Office Manager and
Executive Assistant



Gender Equality Indicators* and Our Actions

GEI 1

Measures the participation rates of women, men and non-binary employees in the workforce

Our workplace profile is regularly assessed and currently shows a greater proportion of men in senior, higher-graded and higher-paid roles.

We continue to focus on three key priority areas to increase the number of women in higher-graded and higher-paid roles:

- **Attract and retain more women:** Our Talent Acquisition team is required to provide gender-balanced shortlists. For higher graded appointments, we also ensure there is a gender balanced interview panel with a senior female executive.
- **Provide increased opportunities for flexible work and family-friendly practices:** All roles are advertised with the option of flexible working and we review all policies on an annual basis to ensure our team members have access to best practice family-friendly policies and practices.
- **Maintain our commitment to equal pay:** We are committed to reviewing gender pay data annually to identify and proactively address any pay equity issues.

GEI 2

Gender composition of governing bodies of relevant employers

The Board level representation of women is 43% (3 of 7 Board members), led by a female Chair.

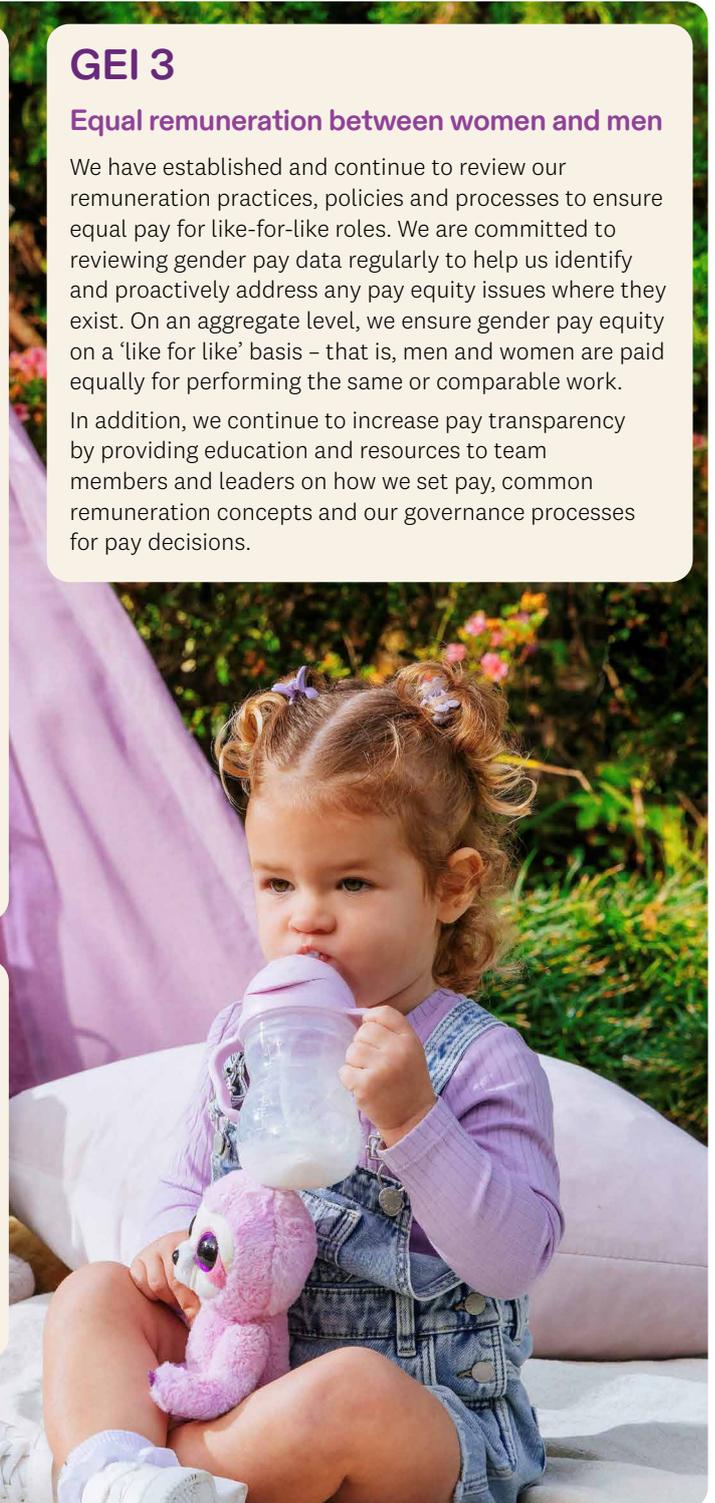
The Executive Leadership Team (ELT) has 30% women and management continues to work towards the goal of having at least 40% representation of men and women across all levels in the organisation.

GEI 3

Equal remuneration between women and men

We have established and continue to review our remuneration practices, policies and processes to ensure equal pay for like-for-like roles. We are committed to reviewing gender pay data regularly to help us identify and proactively address any pay equity issues where they exist. On an aggregate level, we ensure gender pay equity on a 'like for like' basis – that is, men and women are paid equally for performing the same or comparable work.

In addition, we continue to increase pay transparency by providing education and resources to team members and leaders on how we set pay, common remuneration concepts and our governance processes for pay decisions.



Gender Equality Indicators* and Our Actions

GEI 4

Availability and utility of employment terms, conditions and practices relating to flexible working arrangements for employees and working arrangements supporting team members with family or caring responsibilities

We continue to provide a comprehensive range of family-friendly practices and benefits to support all Australian team members. Our ongoing commitment to employees with family or caring responsibilities has earned us the Family Friendly Workplace Certification, issued by Parents at Work and UNICEF Australia. This certification reflects our dedication to improving work-life wellbeing through progressive policies and a strong family-friendly culture.



To achieve this certification, we met rigorous criteria demonstrating our commitment to flexibility and support for diverse family needs. Key initiatives include:

- **Work from Anywhere Policy:** Eligible team members may work remotely for up to two weeks from any location other than their home base, offering greater flexibility in where and when work is performed.
- **The Way We Work Policy:** Promotes a flexible approach to how, when, and where work is undertaken, ensuring employees are empowered to deliver their best outcomes.
- **Purchased Leave:** Allows eligible team members to purchase up to two additional weeks of leave per financial year, supporting work-life balance and personal commitments.
- **Gender-Neutral Parental Leave:** Provides 20 weeks of paid leave for any gender welcoming a child through birth, adoption, surrogacy, fostering, or kinship arrangements. This policy removes qualifying periods and traditional carer labels.
- **Superannuation Contributions:** Paid for the full duration of parental leave, including both paid and unpaid periods for primary carers.
- **Pregnancy Loss Leave:** Up to 10 days of paid leave for early pregnancy loss within the first 20 weeks, available for up to 12 months after the loss. Late-stage pregnancy loss (after 20 weeks) entitles team members to full parental leave benefits.
- **Neo-natal Leave:** Up to four additional weeks of paid leave for premature or full-term babies requiring extended hospital care, in addition to standard parental leave.
- **Multiple Births:** Employees welcoming multiple newborns receive an additional eight weeks of paid leave, totalling 28 weeks.
- **Women's Health Leave:** Up to five days of paid leave for fertility treatments, IVF, and managing symptoms related to perimenopause or menopause.
- **Grandparents Leave:** Up to five days of paid leave within six months of the birth or adoption of a grandchild.



Gender Equality Indicators* and Our Actions

GEI 5

Consultation with employees on issues concerning gender equality in the workplace

We meet with the senior leaders of our business regularly to share updates on gender pay gap metrics and discuss company priorities and actions to continuously improve the gender pay gap.

We undertake a companywide engagement survey annually, which is independently administered by a third-party. All team members are asked to respond to the following questions:

- *'People from all backgrounds have equal opportunities to succeed at The a2 Milk Company'* – 79% of all participants rated the question as strongly agree.
- *'I can be my authentic self at work'* – 81% of all participants rated the question as strongly agree.

There was a 93% participation rate in the companywide survey. There is also opportunity for open text comments from team members to allow anonymous and open feedback which is addressed through leader action planning.

The Company partnered with an external diversity, equity and inclusion consultancy, TDC Global, to host listening and discussion sessions with team members and leaders across all worksites and locations companywide. These sessions explored team members' experiences of diversity, equity and inclusion at a2MC, with the insights gathered informing key focus areas. The action planning is currently underway to support the development and implementation of our formal diversity, equity and inclusion strategy.

GEI 6

Sexual harassment, harassment on the ground of sex or discrimination

At a2MC, we are committed to fostering a workplace that is safe, respectful, and inclusive for all. We uphold a zero-tolerance approach to sexual harassment, harassment on the ground of sex, and discrimination. Creating a positive environment where every individual feels valued and supported is central to our culture and success.

To ensure this, we embed education and awareness through mandatory training for all team members on identifying unlawful behaviour, understanding obligations, and promoting respectful interactions.

We also, maintain clear policies and procedures that reflect our company values and legislative responsibilities and respond to all concerns promptly and fairly, using a people-centric and trauma-informed approach to support those affected.

We track and review all reported incidents to ensure transparency, accountability, and continuous improvement in governance.

Our goal is to create a workplace where diversity is celebrated, inclusion is lived every day, and everyone can thrive without fear of harassment or discrimination.



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