The a2 Milk Company

2025 Modern Slavery Statement

We pioneer the future of Dairy for good

About this Statement

This Modern Slavery Statement has been published in accordance with the *Modern Slavery Act 2018 (Cth)* (Act). It outlines the actions taken by The a2 Milk Company Limited (ARBN 158 331 965) (the Company or a2MC) and the entities it owns and controls (collectively referred to as the a2MC Group) to identify, assess and address modern slavery[1] in our operations and supply chains, over the financial year ending 30 June 2025 (FY25 or Reporting Period). This Statement is a2MC's sixth Modern Slavery Statement under the Act. a2MC's Modern Slavery Statement is available on our website at: thea2milkcompany.com/ESG-reporting.

Reporting entities

This Statement is made by a2MC as the parent company of the a2MC Group. It is a joint statement made on behalf of the following reporting entities which were part of the a2MC Group during FY25:[2]

- The a2 Milk Company Limited;
- a2 Infant Nutrition Limited (ARBN 618 864 958) (a2 Infant Nutrition);
- The a2 Milk Company (Australia) Pty Ltd (ACN 125 331 213) (a2MC Australia);
- a2 Australian Investments Pty Ltd (ACN 126 014 275) (a2 Investments); and
- a2 Infant Nutrition Australia Pty Ltd (ACN 161 773 913) (a2IN Australia).

The a2MC Group takes a consolidated, whole-of-group approach to ethical sourcing. As such, this Statement addresses the actions taken by all reporting entities within the a2MC Group.

Unless otherwise indicated in this Statement, the terms 'a2MC, 'a2MC Group', 'our business', 'we', 'us' and 'our' refer to The a2 Milk Company Limited and its controlled entities collectively (including all reporting entities).

Engaging and consulting with entities to prepare this Statement

The preparation of this Statement by a2MC involved actively engaging with each of the reporting entities and each of the companies that a2MC owned or controlled during the Reporting Period. The development of this Statement was led by a sub-group of the Modern Slavery Working Group made up of legal, risk and sustainability team members. The sub-group consulted directly with members of functional teams and business units across the a2MC Group to obtain the information included in this Statement, including members of the Modern Slavery Working Group. For example, members of our people and culture, farm services, supply chain, and risk teams across the regions provided input and information into the drafting of this Statement and/or reviewed drafts of the Statement. Drafts of the Statement were reviewed by members of the Executive Leadership Team.

Assurance

Ernst & Young provided limited assurance over selected disclosures in this Statement pertaining to a2's alignment with the mandatory reporting requirements as set out in *The Modern Slavery Act 2018* (Cth).

1 As defined in section 4 of the Act.
2 A full list of a2MC Group entities as at 30 June 2025 is published on page 136 of The a2 Milk Company Limited's 2025 Annual Report, which can be found on the Company's website.

Mandatory reporting criteria

This Statement was prepared to meet the mandatory reporting criteria set out under the Act. The table below identifies where each criterion of the Act is disclosed within sections of this Statement.

Mandatory Criteria	Location in this Statement
Identify the reporting entity	Page 2
Describe the reporting entity's structure, operations and supply chains	Pages 6–18
Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity and of any entities it owns or controls	Pages 20–23
Describe the actions taken by the reporting entity and any entity it owns or controls to assess and address those risks, including due diligence and remediation processes	Pages 22–29
Describe how the reporting entity assesses the effectiveness of these actions	Pages 30–31
Describe the process of consultation with any entities that the reporting entity owns or controls a joint statement must also describe consultation with the entity giving the statement	Page 2
Provide any other relevant information	

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"While we're encouraged by the progress made in FY25, we recognise that sustained commitment is essential to effectively address the ongoing risks of modern slavery within our operations and supply chain."

CEO message

I'm pleased to share a2MC's Modern Slavery Statement for FY25.

At a2MC we are committed to building a sustainable growth business, fuelled by our purpose to pioneer the future of Dairy for good. Playing a role in protecting human rights is an important part of achieving our purpose, and we see it as a fundamental responsibility to treat people, communities, and the environment with dignity and respect.

Modern slavery is unacceptable in our operations or supply chain. Identifying and addressing the risks associated with modern slavery is a key part of our broader commitment to ethical business practices and human rights. We remain dedicated to strengthening our approach and continuing to focus on mitigating modern slavery risks across our operations and supply network.

In FY25, we achieved significant progress against our planned initiatives in our modern slavery programme, including:

- Completed a refreshed risk assessment and an opportunity and gap analysis to support longer-term action planning;
- Developed a longer-term action plan to mitigate modern slavery risks;
- Launched a cross-functional Modern Slavery Working Group to drive the Company's action plan for modern slavery;
- Created an information hub about modern slavery for a2MC team members;
- Introduced modern slavery training into the Corporate Induction programme run for new joiners in Australia and New Zealand;
- Commenced initial work on an improved supplier due diligence programme and continued the roll-out of modern slavery follow-up questions to a2MC's suppliers with indicators of higher potential risk exposure; and
- Engaged with a number of a2MC's Australian and New Zealand manufacturing partners to understand more about their modern slavery risks and modern slavery action plans.

While we're encouraged by the progress made in FY25, we recognise that sustained commitment is essential to effectively address the ongoing risks of modern slavery within our operations and supply chain.

This Statement for the financial year ended 30 June 2025 was approved by a2MC's Board of Directors on 19 November 2025, on behalf of all reporting entities covered by this Statement.

David Bortolussi
Managing Director and Chief Executive Officer

9 December 2025

About The a2 Milk Company

Who we are

The a2 Milk Company is a dairy nutritionals company, fuelled by its purpose to pioneer the future of Dairy for good. The Company was founded in 2000 in New Zealand by scientist Dr Corran (Corrie) McLachlan and his business partner, Howard Paterson, who recognised that not all milk is the same. Dr McLachlan joined Sir Robert (Bob) Elliot – who had earlier discovered that proteins in milk affect people differently – to pioneer research to understand these differences better.

Originally all cows' milk contained only A2 beta-casein protein, but over many years the A1 protein developed in some cows' milk. Results of several published peer-reviewed human clinical trials have shown that A1 protein can cause digestive issues for some people. A scientific and proprietary way to identify cows that naturally produce A1 protein free milk was also discovered.

a2 Milk™ is sourced from specially selected cows that naturally produce milk containing only A2-type beta-casein protein and no A1. This means that while most ordinary milk contains both A1 and A2-type proteins, *a2 Milk*™ is naturally A1 protein free.

a2MC continues to pioneer science and research to further understand the potential benefits of A1 protein free milk, and focuses its sales and marketing efforts to take *a2 Milk*™ to the world. With a growing portfolio of *a2 Milk*™ branded products, the Company is dedicated to enabling more consumers to enjoy its unique digestive and other potential health benefits.

The Company's current product portfolio includes fresh milk, ultra-heat treatment (UHT) milk, extended shelf life (ESL) milk, infant milk formula (IMF), plain milk powders (including instant whole and skim milk powder), fortified milk powders and other dairy nutritional products, providing high quality nutrition for infants, children, adults, pregnant women and seniors. The Company primarily operates in the China, Australia, New Zealand, Vietnam, South Korea and North America markets.

The Company's primary business activities by region in FY25 were:

- **China and other Asia**: Sales of China label and English label IMF, plain and fortified milk powders, liquid milk and Other Nutritional products in offline stores and domestic and cross-border e-commerce channels.
- **Australia and New Zealand**: Sales of English label IMF, plain and fortified milk powders for children, adults and pregnant women through reseller and retail channels, and production and sales of liquid milk across retail channels in Australia and New Zealand.
- **North America**: Sales of liquid milk and IMF in the United States of America and liquid milk in Canada.
- **Mataura Valley Milk**: Production of nutritional and ingredients products for a2MC and other external customers in overseas markets.

In August 2025, the Company announced the acquisition of a world-class fully integrated nutritional manufacturing facility, located in Pokeno, New Zealand. This acquisition marks a significant change in the Company's own operations and supply chain. At the same time, a2MC announced the divestment of Mataura Valley Milk (MVM) to Open Country Dairy to optimise our asset footprint, capacity utilisation and financial performance. As both transactions completed after the Reporting Period ended, these changes will be reflected in our 2026 Modern Slavery Statement.

Our team members

The a2MC global workforce consists of over 500 team members across Australia, New Zealand, China and the United States, reflecting our established sales markets and production and distribution channels. Our workforce consists almost solely of permanent (on a full-time or part-time basis) employees in Australia, New Zealand, China and the United States. A small portion of our workforce is engaged on a contractual basis, either independently or through various agencies. These contractors are based in Australia, New Zealand or the United States. Many of our employees are office based, but we also have employees who work remotely, including in farming environments, and in manufacturing facilities. Some of our Australian and New Zealand based employees are covered by an enterprise bargaining agreement.

Our Workforce as at 30 June 2025[1]

	GREATER CHINA	AUSTRALIA	NZ	US	TOTAL
Permanent Full-time	8	126	137	24	295
Permanent Full-time – covered by Enterprise Bargaining Agreement	0	17	4	0	21
Permanent Part-time	1	19	4	2	26
Casual	0	0	1	0	1
Fixed Term	149	7	7	0	163
Contracted through agency	4	7	2	1	14
TOTAL	162	176	155	27	520
MALE	45.1%	46.6%	49.0%	51.9%	47.3%
FEMALE	54.9%	53.4%	51.0%	48.1%	52.7%

1 The diagram excludes team members contracted through an agency, which vary from full-time to project-based. As of 30 June 2025, we had 14 such team members.

What makes us unique

The a2 Milk Company's purpose is to pioneer the future of Dairy for good with a vision to create an A1-free world where Dairy nourishes all people and our planet.

Our B O L D values

Bold passion

We believe in the power of the *a2*™ proposition.

We are pioneers and always find a way to make it happen.

We are passionate about our consumers and customers.

Ownership and agility

We align on outcomes and prioritise initiatives.

We are effective in teams and do what we say we will do.

We are flexible and act with a sense of urgency.

Leading constructively

We are proud of what we do and how we do it.

We encourage and develop ourselves and others.

We are honest, direct and respectful in our interactions.

Disruptive thinking

We think big, creatively and logically to maximise impact.

We are better together and unlock the power of the collective.

We challenge existing ways of working to achieve better solutions.

What we do

Over the last 25 years, The a2 Milk Company has built a strong presence across key markets. Notably, the *a2*™ brand ranks amongst the top-4 IMF brands in China and is the leading branded milk in Australia. This is thanks to our talented and dedicated global team and the support of our strategic partners.

China and Other Asia

Key statistics

Revenue	EBITDA
$1,302m	**$332m**

Estimated market size	NZ$28 billion China IMF market[1,2] NZ$1 billion Vietnam IMF market[3,4]
Product mix (% share of a2MC sales)	IMF 62.7% Other Nutritionals 5.8%
Supply chain	China State Farm importation agent and master distributor Products sourced from New Zealand and Australia, except for seniors powder which are produced in China with New Zealand milk powders
Our people	162 (headcount[5])
Our spend	31% of total a2MC Group purchases from 212 suppliers[6] Highest risk categories: – Marketing – Logistics

Product portfolio

Strategic and distribution partners as of 30 June 2025

CNADC, CSFA	Howellis	YUOU	YUHAN CARE	Livewell
Master distributor (China label)	Production partner	Distributor China, O2O	Distributor South Korea	Distributor Vietnam

1 Assumes RMB to NZD exchange rate of 4.5:1.
2 Source: FY25 Market size based on a2MC internal estimation approach, which may be adjusted year-to-year, and which may result in market size not being directly comparable across periods.
3 Assumes USD to NZD exchange rate of 1:1.7.
4 Source: Globaldata.
5 Headcount excludes employees contracted through agencies.
6 Excluding MVM suppliers, suppliers with aggregate spend of less than 100k NZD, and small suppliers not in regions disclosed.
7 Assumes AUD to NZD exchange rate of 1:1.10.
8 Source: Circana IRI Australia Grocery Weighted FY25.
9 Source: Circana IRI Australia Grocery Pharmacy Scan FY25.
10 Source: USA Food FY25 retail milk sales in the Premium Segment.
11 Source: Globaldata for IMF sales.
12 MVM was sold 31/10/2025

Australia and New Zealand

Key statistics

Revenue	EBITDA
$461m	**$42m**

Estimated market size
NZ$2.5 billion dairy milk market[7,8]
NZ$0.4 billion Australia IMF market[7,9]

Product mix (% share of a2MC sales)
Liquid milk 11.0%
IMF 4.2%
Other Nutritionals 1.3%
Ingredients 7.6%

Supply chain

Australia (Liquid Milk)
- Smeaton Grange (a2MC)
- Kyabram (a2MC)
- 14 farmer suppliers

New Zealand (Nutritionals)
- 75% interest in Mataura Valley Milk
- 19.8% interest in Synlait Milk
- 197 farmer suppliers

Our people
331 (headcount[5])

Our spend
59% of total a2MC Group purchases from 630 suppliers[6]
Highest risk categories:
- Raw materials
- Marketing
- Logistics

Product portfolio

Strategic and distribution partners as of 30 June 2025

- MVM co-owner[12]
- Synlait: Production partner
- Yashili: Production partner. Subsidiary of Mengniu until acquisition by a2MC on 1 September 2025. See page 6 for further information.
- NewMilk: Production partner. Subsidiary of Lactalis
- Production partner
- Fonterra: Licensee fresh milk New Zealand until 1 August 2025. Supplier of milk to a2 Nutritionals NZ Limited in FY26.

North America

Key statistics

Revenue	EBITDA
$139m	**$(9)m**

Estimated market size
NZ$5 billion premium liquid milk segment[3,10]
NZ$10 billion USA IMF market[3,11]

Product mix (% share of a2MC sales)
Liquid milk 7.2%
IMF 0.1%

Supply chain
3 third-party processing relationships
9 farmer suppliers
IMF sourced from New Zealand

Our people
27 (headcount[5])

Our spend
10% of total a2MC Group purchases from 91 suppliers[6]
Highest risk categories:
- Raw materials
- Logistics

Product portfolio

Strategic and distribution partners as of 30 June 2025

- agrifoods: Licensee fresh milk Canada

Our supply chain and operations

a2MC's supply chain can be split into five main sections:

1. Raw milk sourcing
2. Primary processing
3. Transport
4. Manufacturing
5. Global distribution

The Company's products are manufactured by a range of manufacturing and processing partners in New Zealand, Australia and the United States. In many cases, there are longstanding relationships between a2MC and the supplier. In addition in FY25, brand licensees manufactured products branded or co-branded with the *a2™* brand in New Zealand and Canada.[1]

The Group's supply chain and distribution model after manufacturing is complex, with many layers of distribution for some products, particularly for IMF product ranges.

Raw milk

Raw milk is the key input into all of our products. Our naturally A1 protein free raw milk is sourced from over 180 dairy farms in New Zealand, Australia, the United States and Canada. These dairy farms range from small family run herds with no additional employees, to larger enterprise operations with employees. a2MC does not own any dairy farms. a2MC pays a premium to farmers over and above the prevailing base farm gate price, via the relevant processor, for their A1 protein free milk to meet our quality, traceability, animal health and wellbeing and environmental standards. In FY25, approximately 61% of the milk used in our products was sourced through partner processors. The remaining 39% was supplied directly by MVM in New Zealand, with 30% of that volume originating from third-party suppliers. Our farm services teams work directly and closely with our farmers to support and monitor the implementation of our standards and expectations. Our work with supplier farmers is set out in further detail on pages 26 and 27 of this Statement.

Infant milk formula

The IMF category represented approximately 70% of the a2MC Group's sales revenue in FY25 and is our largest product category. The Company has four IMF product ranges including *a2 至初™* (China label), *a2 Platinum™*, and *a2 Gentle Gold™*. In FY25, we also launched a new English label IMF product featuring an advanced HMO formulation, called *a2 Genesis™*.

The majority (by volume) of our IMF products are manufactured by Synlait Milk Limited (Synlait), a New Zealand dairy processor and manufacturer. Synlait is also listed on the NZX and the ASX and is a Certified B corporation which reflects its commitment to high standards of social and environmental performance in New Zealand. All raw A1 protein free milk that is used for the manufacture of our IMF products by Synlait is sourced locally from New Zealand farms, which undergo a full *Lead with Pride™* audit at least every three years, which includes milk quality, environment, animal health and wellbeing, employment practices and workplace health and safety.

During the reporting period, *a2 Gentle Gold™* and *a2 Genesis™* were manufactured by Yashili New Zealand, which at the time was a subsidiary of Mengniu, prior to acquisition by a2MC after the end of the Reporting Period.[2] Mengniu is listed on the HKSX.

Liquid milk and other nutritionals

The liquid milk category represented approximately 18% of the a2MC Group's sales revenue in FY25 and Other Nutritionals made up 7% of the Group sales revenue.

The Company sells liquid milk products in Australia, China and the United States and Other Nutritionals, including UHT, milk powder and fortified milk powder in Australia, China and a range of emerging markets. Products are manufactured at facilities owned by a2MC or by third party manufacturers in New Zealand, Australia, China and the United States.

Raw A1 protein free milk used for Other Nutritionals products is primarily sourced from MVM supplying farms in New Zealand. Raw milk for liquid milk products is sourced from farms in Australia and the United States.

1 The fresh milk licence agreement between Fonterra and a2MC ended in August 2025 but the parties continue to maintain other supply arrangements.
2 As of 1 September 2025, a wholly owned subsidiary of a2MC and known as a2 Nutritionals NZ Limited.

Ingredient manufacturing

MVM's external sales of commodity dairy products and dairy ingredients represented approximately 8% of the a2MC Group's sales revenue in FY25. MVM manufactured whole and skim milk powders and a range of value-added dairy ingredients, including base powder for a2MC's *a2 Platinum™* Stage 4 IMF. These products were sold to a2MC and other dairy manufacturers for use in food products. MVM has direct sourcing arrangements for all raw materials, including milk supplies and other components used in the manufacture of its powdered products. The raw milk used in MVM's products is sourced exclusively from the South Island of New Zealand, in relatively close proximity to the processing facility.

Ingredients and packaging purchasing

Where our products are processed or manufactured by partner suppliers, they source ingredients and raw materials to meet our end product specifications. For products produced at MVM and Smeaton Grange, a2MC or MVM directly sourced these ingredients and raw materials. a2MC also directly sources packaging for most plastic bottles and cardboard shippers used for fresh milk in Australia, except for products processed in Western Australia, where our processor sources the packaging. In New Zealand, China and the United States, the processor sources packaging according to a2MC's specifications.

Supply chain – Infant milk formula

The below summarises the products in the IMF range, locations of sale and manufacturing sites as at 30 June 2025.

Raw milk sourcing

Milk sourced from dairy farms producing A1 protein free milk

Primary processing

Milking of cows using on-farm workers

Transport

Delivery of milk and other ingredients to manufacturing site

Manufactu

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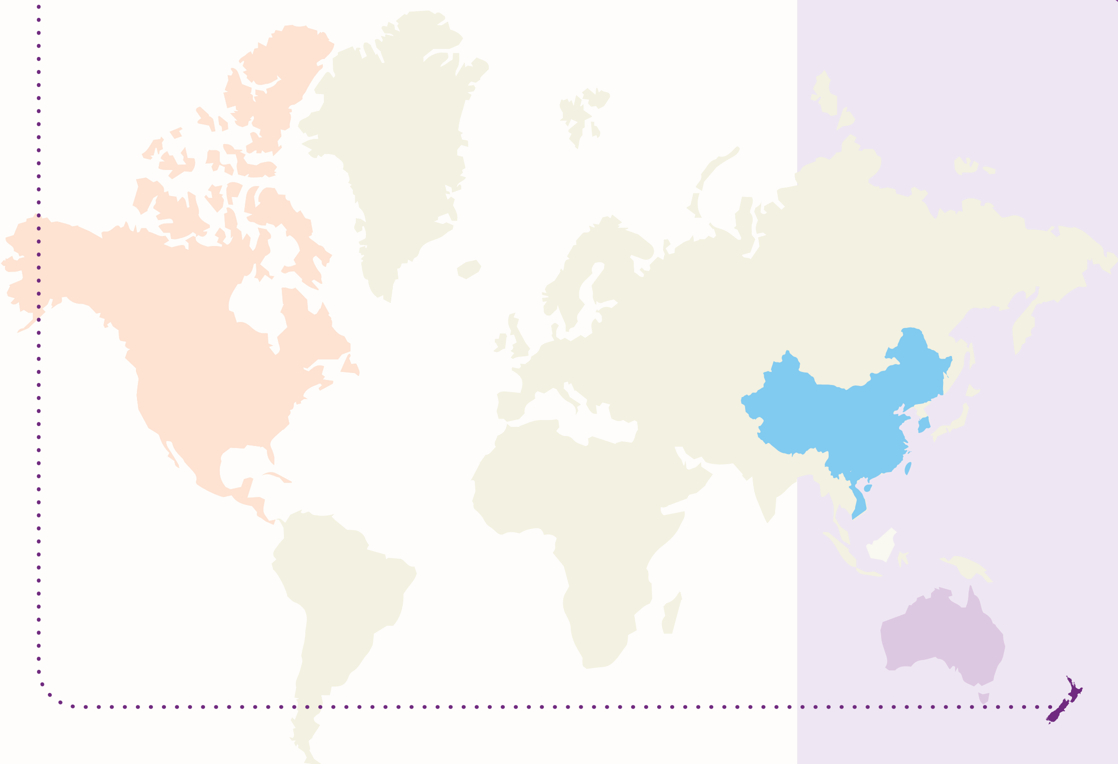

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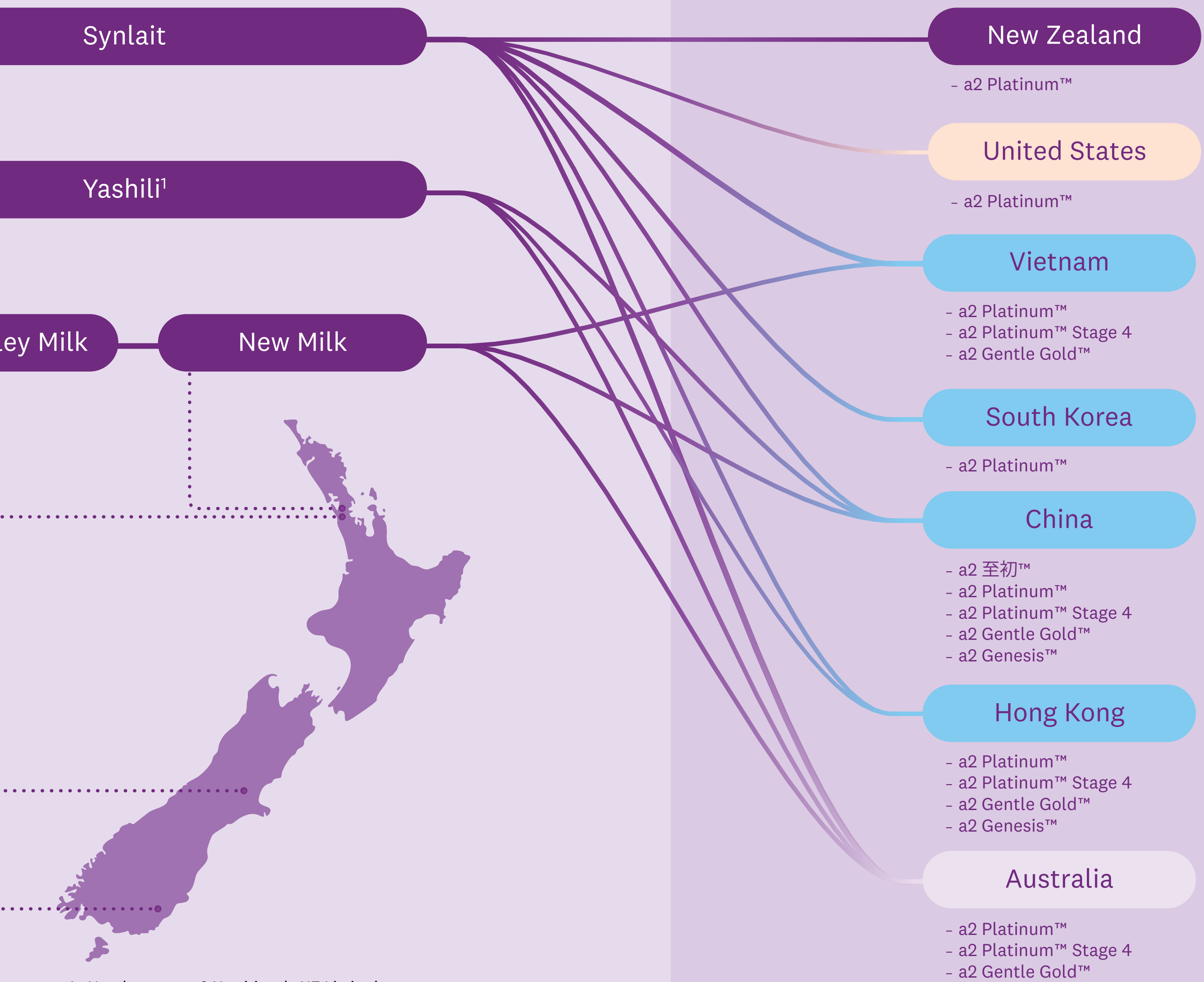
Global distribution to wholesalers

IMF is packed and shipped to a range of locations around the world, including Australia, China and the United States

Transport

Delivery

IMF is distributed to online and physical stores through in-market distribution networks



1 Now known as a2 Nutritionals NZ Limited.

Supply chain – Fresh milk and other nutritionals

The below summarises the products in the liquid milk and other nutritionals range, locations of sale and manufacturing sites as at 30 June 2025.

Raw milk sourcing

Milk sourced from dairy farms producing A1 protein free milk

Primary processing

Milking of cows using on-farm workers

Transport

Delivery of milk and other ingredients, where necessary, to manufacturing site

Manufactu

Milk is processed
product and pack
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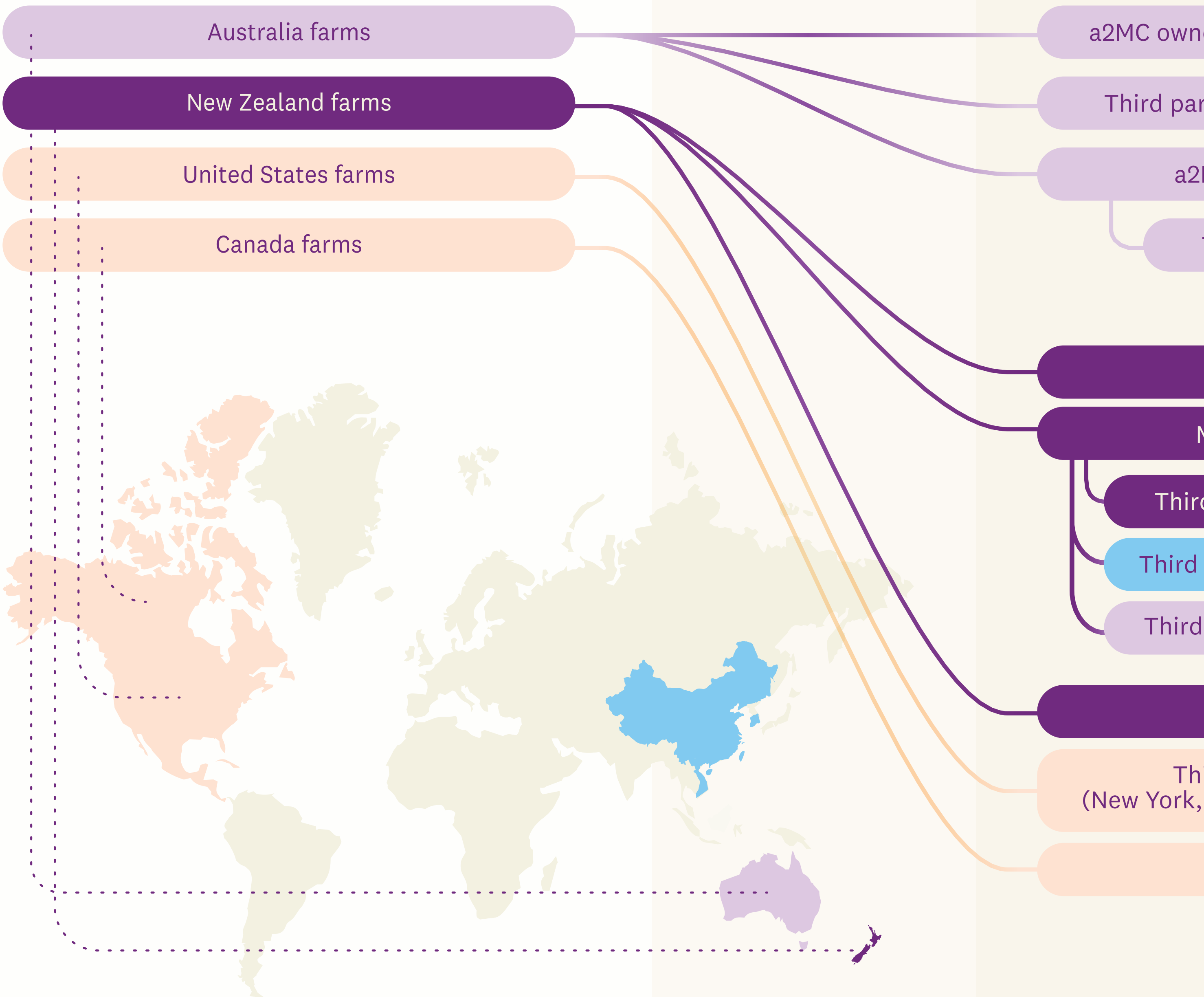

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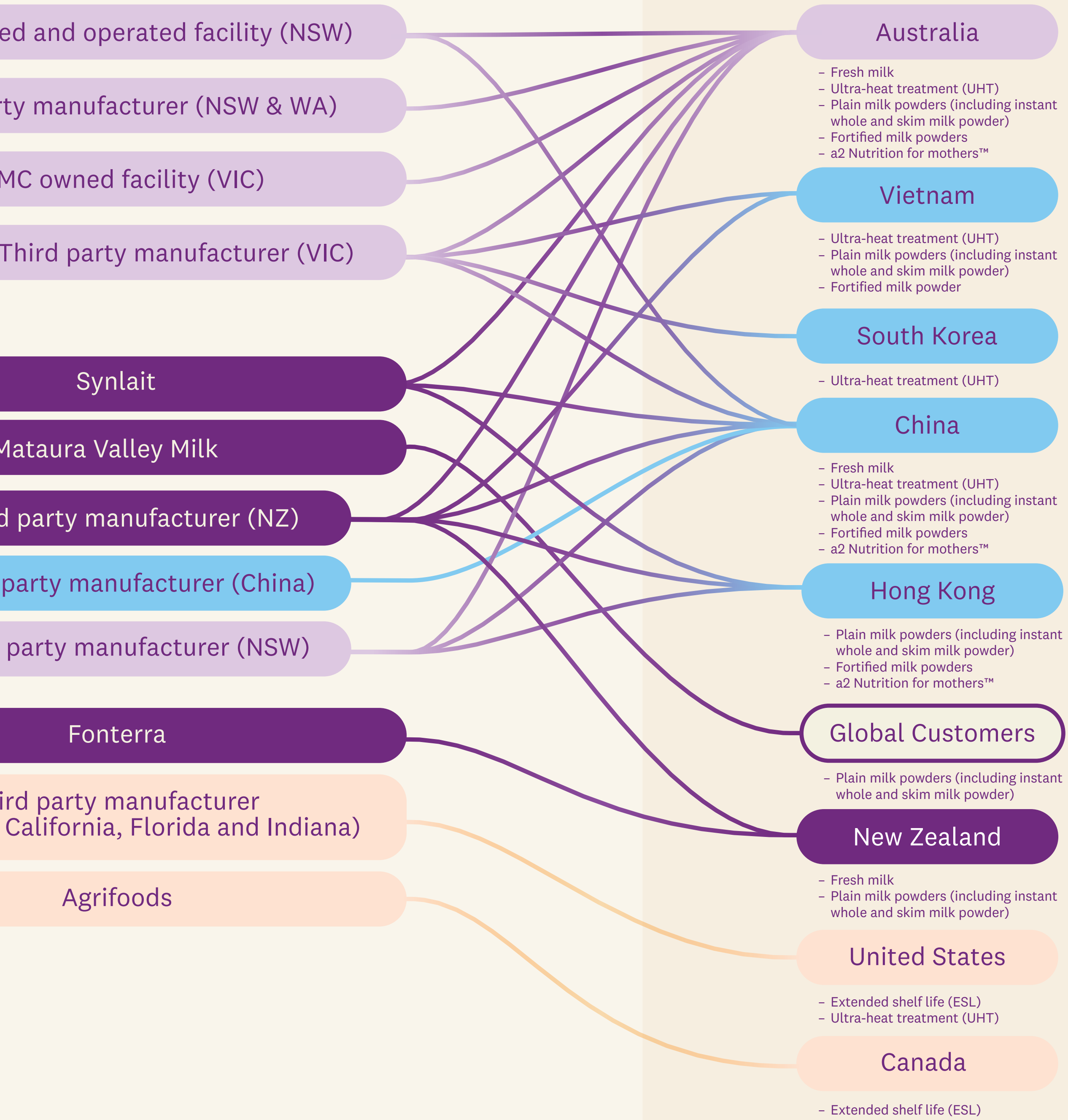
Global distribution to wholesalers

Products are shipped to a range of locations or to a secondary processing facility for other nutritional processing

Transport

Delivery

Products are distributed to online and physical stores through in-market distribution networks



Our Modern Slavery Response Protocol

The a2MC Modern Slavery Response Protocol (the Protocol) sets out the framework for our modern slavery risk management programme, focusing on the following 'Key Pillars' to identify and respond to modern slavery risk:

- governance;
- risk mapping;
- supplier engagement; and
- grievance mechanisms and reporting.

The Protocol details the Company's structures and processes within each Key Pillar to deliver an appropriate modern slavery risk management programme. Our Protocol was updated during FY25 to reflect our updated Action Plan and refined approach under each Key Pillar. The updated Protocol was approved by Audit and Risk Management Committee (ARMC) in FY25.

Modern Slavery Response Protocol – Key pillars

Governance

The governance pillar encompasses the governance framework through which modern slavery risks are identified and managed, the suite of internal policies to support our modern slavery response and training and awareness of modern slavery for a2MC team members.

Risk mapping

This pillar relates to the identification and assessment of modern slavery risks in the Company's supply chain.

Supplier engagement

The supplier engagement pillar is focused on reducing modern slavery risk from our operations and supply chain through due diligence and audit processes, contractual provisions, and supplier ways of working.

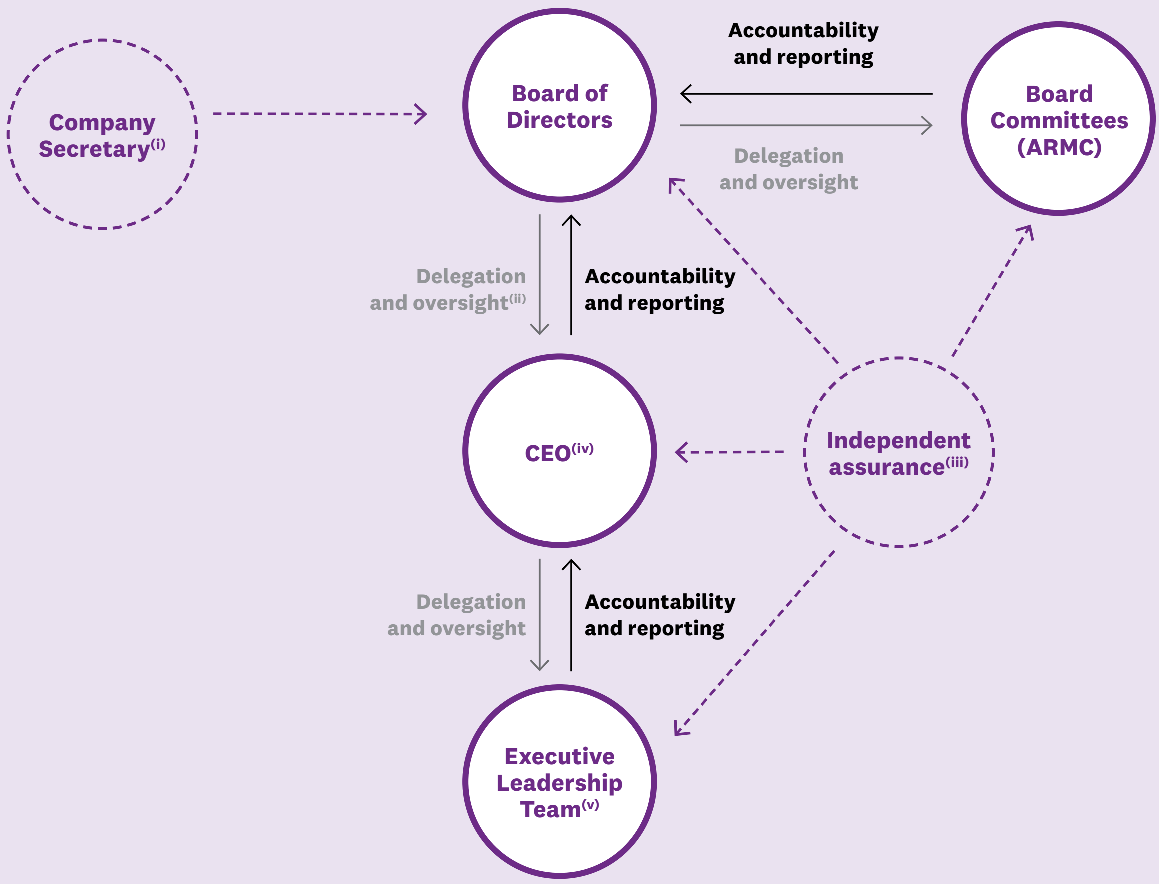
Grievance mechanisms and reporting

This pillar is focused on reporting procedures for team members and third parties, including in relation to modern slavery, remediation of modern slavery impacts and monitoring.

Governance

The Company is committed to maintaining the highest standards of corporate governance. The Company's corporate governance framework has been established to ensure that directors, officers, and employees fulfil their functions responsibly, whilst protecting and enhancing the interests of shareholders.

Governance framework



(i) Accountability and reporting of corporate governance and Board related matters.
(ii) Board delegates all matters except those reserved for the Board or its Committees.
(iii) Internal audit/external audit/legal and other professional advice.
(iv) Responsible for day to day operations; leads the Executive Leadership Team.
(v) Implements strategy and business plans; manages performance and behaviours of teams.

Modern Slavery Governance Framework

Board

The Board is responsible for the overall governance and operations of the Company, guiding the Company's strategic direction, monitoring risk (including modern slavery risk), and overseeing the activities of management. All issues of substance affecting the Company are considered by the Board, with advice from external advisors as required. The Board adopts and applies appropriate ethical standards in relation to the management of the Company and the conduct of its business, including ultimately overseeing human rights and modern slavery risk within the Company.

The role and responsibilities of the Board are set out in the Board Charter, available on the Company's website at thea2milkcompany.com/corporate-governance. The Board delegates certain functions to its Committees and management. Board procedures and reporting ensure that all Directors have the information needed to contribute to informed discussion on all agenda items and effectively carry out their duties. The Executive Leadership Team (ELT) make direct presentations to the Board and Committees on a regular basis, giving the Directors broader contact with the ELT and enhancing the Directors' understanding of the business, its risks and opportunities. The Board reviews and approves the Company's Modern Slavery Statement each year.

Audit and Risk Management Committee

The Audit and Risk Management Committee (ARMC) reviews the Company's risk profile, including material business risks and provides regular reports to the Board on the operation of the internal control systems. The principal purpose of this Committee is to assist the Board in fulfilling its corporate governance and oversight responsibilities in relation to the Group's risk management and internal control systems, accounting policies and practices, sustainability risk management and strategy implementation, internal and external audit functions, and corporate reporting, including sustainability reporting. Management periodically provides updates to the Committee on the Company's modern slavery programme.

Executive Leadership Team

The Chief Executive Officer and Chief Legal and Sustainability Officer are responsible for overseeing the Company's modern slavery programme and Protocol, with support provided by other relevant members of the ELT and relevant senior managers and employees across the Company.

Modern Slavery Working Group

In FY25, a2MC launched a cross-functional Modern Slavery Working Group to drive the Company's action plan for mitigating modern slavery risks (Working Group). The Working Group consists of key internal stakeholders across various teams and geographies, including supply chain, procurement, farm services, risk, sustainability, legal and people and culture. The Working Group facilitates formal collaboration and information sharing between these teams in order to execute the Action Plan. The Working Group is responsible for driving the Company's initiatives to manage the Company's modern slavery risks.

The Working Group meets at a quarterly cadence, with quarterly goals and targets to be discussed in relation to the Action Plan.

Modern Slavery Action Plan

In parallel with the establishment of our Working Group, the Company also developed a longer-term action plan for mitigating modern slavery risks (Action Plan) utilising the gaps and opportunities work completed as part of the sustainability consultancy engagement discussed below in the Risk section.

The Action Plan outlines a strategic and phased approach to building organisational processes to address risks to people within the Company's operations and supply chain. The initiatives listed form a multi-year journey, establishing clear action areas and responsibility across a three-year timeline to ensure that modern slavery risks can be addressed through strong systems, practical processes, internal capability and external collaboration.

Policies and standards

Our approach to human rights is enshrined in the Company's policies and standards, which set clear behavioural expectations through implementation of explicit standards of behaviour for our employees and suppliers in these markets.

The Company periodically reviews whether any additional external or internal policies, or updates to existing policies, are required to ensure coverage of human rights and modern slavery risks as they evolve.

We maintain a range of policies to assist us to manage the risks of modern slavery in our operations and supply chain. Details on our policies and their relevance to modern slavery can be found in the Appendix. Copies of our corporate governance policies are also available on the Company website at thea2milkcompany.com/corporate-governance.

Team member training

During FY25, we introduced modern slavery training into the Company's Corporate Induction programme run for new joiners in Australia and New Zealand. In FY25, 40 staff attended the Corporate Induction programme.

We also relaunched our compulsory company-wide modern slavery training programme for our global employees centred on Human Rights and Modern Slavery. This training is delivered through an e-learning module and aims to assist employees to understand and identify modern slavery risks. 304 team members had completed the mandatory training module as at 30 June 2025. We will consider whether to introduce consequences for failure to complete the module in the future if levels of completion are considered to be unsatisfactory.

The Company also periodically offers more tailored and comprehensive training for employees who are involved in those areas of the business where a higher risk of modern slavery has been identified, to empower staff to proactively manage modern slavery risks and implement appropriate remediation actions. No training of this type was delivered in FY25.

Internal intranet hub

During the Reporting Period, we created an internal information hub about modern slavery for all a2MC Team Members. This hub contains key information from the Act and practical information for key stakeholders such as:

- Risks inherent in our operations and supply chain
- Identifying suspected Modern Slavery
- Reporting channels
- Whistleblowing mechanisms

The hub was launched through our weekly internal newsletter and is maintained on the Company's intranet.

Risk management

The Company is committed to understanding its risks in relation to modern slavery. The Company identifies risks relating to modern slavery as part of the Company's Risk Management Programme, as governed by its Risk Management Policy.

The Company's management sets the Company's strategic areas of focus for risk identification, in relation to modern slavery.

At least annually, the Company's management sets strategic areas of focus for the group. Risk workshops are designed to work in tandem with the strategic refresh process so that all risks, including modern slavery risks, that could impact the achievement of the strategic objectives are identified. The Company adopts a structured and disciplined process anchored to ISO31000 to identify, analyse, assess, evaluate, treat, and monitor enterprise risks and report on them, the Company's management sets strategic areas of focus for the group. Risk workshops are designed to work in tandem with the strategic refresh process so that all risks, including modern slavery risks, that could impact the achievement of the strategic objectives are identified. The Company adopts a structured and disciplined process anchored to ISO31000 to identify, analyse, assess, evaluate, treat, and monitor enterprise risks and report on them.

In identifying the modern slavery risks that pertain to a2MC's operations and supply chain, the Company considered the following eight main categories of modern slavery, as per the Act:

- Debt bondage
- Deceptive recruiting for labour or services
- Forced labour
- Servitude
- Slavery
- Trafficking in persons
- The worst forms of child labour
- Forced marriage

Risk assessment methodologies

In FY24 we engaged an independent, specialist sustainability consultancy to perform a modern slavery risk assessment of our operations and supply chain, with the results provided to a2MC in FY25. The consultancy conducted a holistic review of our modern slavery risk management programme including, but not limited to, purchase data risk mapping and consultation with a2MC team members to enhance our visibility over the existing risk landscape, and identifying gaps and opportunities for improving modern slavery risk management.

The modern slavery risk assessment of our operations and supply chain conducted by the consultancy utilised a life cycle assessment (LCA) methodology, combined with a review of global databases and literature, to identify where social risks are present in our supply chain and operations. The global data sources reviewed included:

- IO (Input-Output) Exiobase;
- Social Hotspot Database (SHDB);
- Global Slavery Index; and
- Child Rights Index.

Purchase data was analysed to allocate risk ratings for potential modern slavery risks against procurement categories based on two key factors:

- high risk countries of origin; and
- known high risk commodities or industries.

Procurement spend data from FY23 was converted into internal standardised social risk metrics to form a heatmap indicating relevant issues and impact sources for possible modern slavery risks occurring in each category. Using market models that trace commodities and services across supply chains, the risk assessment considered the likelihood of an issue occurring, and identified the severity and types of risk to people and the environment in our supply chain, and the priority areas for focus to reduce risk and generate positive social outcomes.

Further details about the priority areas (which comprise the very high and high risks in a2MC's operations and supply chain) are set out below on pages 22 and 23 of this Statement. Other risks rated as low and medium were also identified in the risk assessment but have been excluded from the priority list of risks in the Statement. The Company's Action Plan includes a comprehensive reassessment of modern slavery risks using a methodology the same or similar to that outlined above on a three yearly cadence, but on an annual basis the Modern Slavery Working Group review any new and emerging risks.

Modern slavery risk assessment process

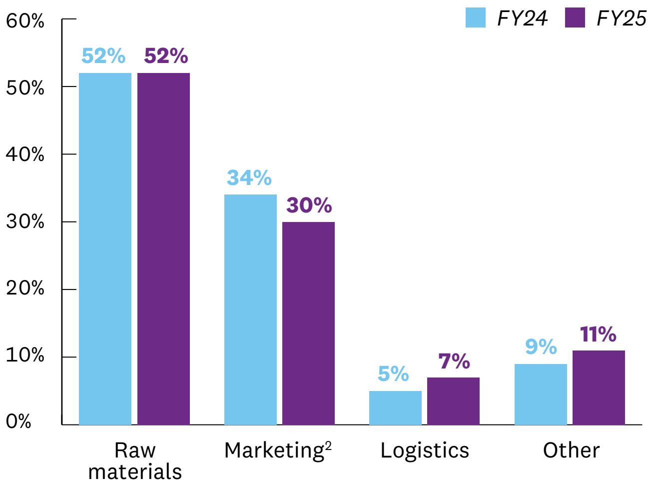
Vendor identification → **Collate a2MC Supplier purchase data** → **Global data base mapping** → **Analyse supplier purchase data based on database outputs** → **Inherently high risk hotspots identified**

Global data base mapping
- Child rights Index
- IO (Input-Output) Exiobase
- Social Hotspot Database (SHDBB)
- Global Slavery Index

Purchase data

The categories below represent the most significant high-risk areas with the Company's supply chain. These categories reflect 99% of the Company's FY25 purchases, excluding MVM operations, intercompany transactions, vendors with an annual spend of less than $100,000 and employee costs. No new categories of spend for high-risk areas emerged in FY25 and there was a relatively high level of consistency between the amount spent in the key categories. For more information about the spread of purchases across regions, see the spend data on pages 8 and 9.

FY25 purchase categories[1]



1. Numbers subject to rounding.
2. Including promotional services and goods not for resale.

Identified risks in our supply chain

The identified risks in our supply chain in our FY24 Statement have not significantly changed for FY25. However, the Company's supply chain transformation plans will require a review to identify any additional risks, which may result in a change in the risks for FY26.

Our relationship to the risk area

Contributed to by the reporting entity | *Directly linked to the reporting entity*

Risk area	Key modern slavery risks	Key modern slavery risk drivers	Inherent risk level
Promotional services	Modern slavery risks: – Forced labour – Deceptive recruitment – Trafficking in persons Other workers' rights risks: – Wage exploitation – Poor working conditions	– Reliance on temporary and migrant workers who may be isolated or face higher risks due to language barriers and unfamiliarity with local laws – Deceptive recruitment practices, including false promises related to wages, working conditions, and contract terms – Absence of grievance mechanisms – Use of third-party recruitment – Retention of identity documents	Very High
Logistics: **On-land and maritime freight, warehousing and distribution**	Modern slavery risks: – Forced labour – Deceptive recruitment Other workers' rights risks: – Wage exploitation	– Lack of transparency across the supply chain at each stage of the product life cycle, shipping and transport – Deceptive recruitment practices, including false promises related to wages, working conditions, and contract terms – Lack of proper oversight and due diligence of subcontractors – Absence of grievance mechanisms at supplier sites	Very High
Raw materials: **Including raw milk supply, other food ingredients, pulp (paper) products, metals, plastic**	Modern slavery risks: – Forced labour – Child labour – Trafficking in persons Other workers' rights risks: – Wage exploitation – Poor working conditions – Gender discrimination	– Sourcing materials or equipment that are extracted from or manufactured in countries with weak labour regulations or enforcement – Complex and fast-moving global supply chains – Reliance on lower-skilled labour across supply chain – Reliance on temporary and migrant workers who may be isolated or face higher risks due to language barriers and unfamiliarity with local laws – Deceptive recruitment practices, including false promises related to wages, working conditions, and contract terms – Retention of identity documents	High

Risk area	Key modern slavery risks	Key modern slavery risk drivers	Inherent risk level
Goods not for resale: Including promotional goods, furniture, apparel, gloves, electronic equipment, timber and construction materials	Modern slavery risks: – Forced labour – Deceptive recruitment – Trafficking in persons Other workers' rights risks: – Gender discrimination – Poor working conditions	– Deceptive recruitment practices, including false promises related to wages, working conditions, and contract terms – Absence of grievance mechanisms at supplier sites – Use of third-party recruitment – Reliance on temporary and migrant workers who may be isolated or face higher risks due to language barriers and unfamiliarity with local laws	High
Services: Such as general IT services, cleaners and security and hospitality	Modern slavery risks: – Forced labour – Deceptive recruitment Other workers' rights risks: – Wage exploitation	– Reliance on lower-skilled labour across supply chain – Reliance on temporary and migrant workers who may be isolated or face higher risks due to language barriers and unfamiliarity with local laws – Absence of grievance mechanisms in manufacturing facilities – Lack of proper oversight and due diligence of subcontractors – Use of third-party recruitment – Retention of identity documents – Deceptive recruitment practices, including false promises related to wages, working conditions, debt bondage, and contract terms	High

Risks in our direct operations

a2MC has risk exposures in relation to the engagement of workers at its offices and sites. Strong corporate policies, training, accessible grievance mechanisms, robust payroll and recruitment processes and ongoing monitoring are key controls we have in place to reduce the risk of modern slavery in our direct operations. Furthermore, team members in potentially higher risk jurisdictions are professional employees who are employed directly on employment terms and conditions that comply with the Company's global policies and are regulated by the relevant local laws. a2MC does not engage in external financing activities. Any financial investments, such as the investment by a2MC into AgriZero^{NZ} in FY24, and acquisition of Yashili New Zealand in FY26, were only undertaken following appropriate due diligence.

Supplier engagement

The Company recognises the importance of setting clear expectations for suppliers, in relation to modern slavery and human rights issues.

Supplier due diligence

The Company has a modern slavery questionnaire (Questionnaire) for distribution to suppliers and strategic partners to assist us with undertaking appropriate due diligence in relation to modern slavery risk. The purpose of the questionnaire is to assist the Company with our due diligence procedures in assessing the risk of potential modern slavery in our supply chain, in compliance with our obligations under the Act.

The Questionnaire and follow-up questions require our existing suppliers and strategic partners to provide input on their understanding, management and mitigation of modern slavery risk in their operations and supply chain. The Questionnaire asks suppliers to provide information to help identify modern slavery risk, and the follow-up questions facilitate the opportunity to obtain clarity and gather additional information based on the responses. This process aims to better understand each supplier's risk profile concerning modern slavery.

a2MC assesses the information provided by suppliers in response to the Questionnaire, and any follow-up responses together with any prior information provided by the supplier, and determines the need for further action or queries by considering whether:

- supplier responses put a2MC 'on notice' of any known or suspected potential non-compliance or breach of contractual obligations or Company policies;
- a2MC has identified a supplier as 'higher risk' but the supplier's responses suggest an immature approach to modern slavery risks; and
- responses indicate risks associated with sanctions or import control laws.

In FY25, we continued the rollout of this Questionnaire in alignment with our refreshed Action Plan. During the reporting period, the Questionnaire was sent to 49 key suppliers (direct and indirect) in the a2MC Group's supply chain, including some MVM suppliers. These suppliers were strategically selected on the basis of:

- Geographical location;
- Risk area;
- Annual spend;
- Criticality of material; and
- Unique materials (i.e. whether the supplier was the only supplier of the material).

To date, approximately 47% of suppliers who received the Questionnaire in FY25 have responded to the questionnaire. Supplier follow-up is focussed on higher risk locations and industries.

Whilst our previous approach of supplier selection was largely based on risk area, in FY25 we changed approach to support consideration of broader changes to our supplier onboarding and due diligence programme. While we are still completing the analysis of the responses to these questionnaires, we have obtained useful insights into how these suppliers are utilising tools to capture and share modern slavery information and their preferred way of providing information. A common theme in our analysis is the use of a third-party sustainability platform (e.g. Sedex or Ecovadis) for the sharing of supply chain information. The Company commenced investigation into third-party due diligence tools in FY25 alongside development of a new supplier onboarding process with a view to building a third-party human rights due diligence tool into the Company's supplier onboarding process in the coming few years.

To date, no responses to the Questionnaire or the follow-up questions have required further action or queries.

In FY25, we also incorporated modern slavery related questions into our RFP documentation, ensuring that modern slavery is a consideration in the decision-making process for competitive supplier selection processes. We used the Questionnaire as the basis for the questions that were incorporated in the RFP documents.

Audits

While we have not yet conducted any ethical sourcing audits of suppliers, we regularly audit the factories of our manufacturing partners and the warehouses of our distribution partners for other purposes. These audits include site visits to premises. Onsite audits were conducted in FY25 as shown in the below table.

Number of onsite audits completed in FY25

	Manufacturing	Warehousing
Australia	9	7
New Zealand	7	2
China	5	106
United States	4	2

The Company commenced consideration of the inclusion of Sedex Members Ethical Trade Audit (SMETA) audits into its supplier due diligence processes in FY25.

Supply chain mapping

Initial supply chain mapping was completed for MVM's suppliers in FY25. This involved mapping the key suppliers of ingredients and packaging for MVM and the destinations for the products which MVM manufactures.

Contracts

We recognise the importance of utilising strong contractual provisions to set expectations with our Suppliers in relation to modern slavery and human rights issues. During the reporting period, we completed our review of a2MC template agreements to ensure that a modern slavery compliance clause is included in applicable templates. We continue to track which contracts include a modern slavery clause through our contract management system.

Through our modern slavery contractual clauses, we reserve the right to terminate contractual engagements where a breach or alleged breach of modern slavery laws is found to exist within the supply chains or operations of contracting suppliers or their related bodies corporate. Depending on the circumstances, ending a contractual relationship may be appropriate if the related supplier refuses to address the modern slavery concern identified or if there is no prospect of real change occurring to address the modern slavery concern identified, among other factors that will be considered.

Supplier engagement in high-risk categories

Farms and raw milk supply

We recognise the critical role farmers play in our supply chain—as suppliers, environmental stewards, and community contributors and agriculture remains a high-risk sector. We actively engage with our farm services teams to monitor and mitigate these risks.

Australia and New Zealand

In New Zealand, strategic partners implement employment standards and conduct audits to address industry-wide risks of labour exploitation.

In Australia and New Zealand, all new suppliers of A1 protein-free milk undergo rigorous due diligence to ensure compliance with social, animal welfare, and sustainability standards. Milk supply contracts require suppliers to confirm the absence of modern slavery in their operations and are renewed on fixed terms.

Our farm services team or an appointed representative regularly visits all supplying farms and facilities, including third-party processors.

United States and Canada

As in Australia and New Zealand, we have a farm services team in the United States. Members of this team regularly visit all farmers supplying milk in the US and Canada.

In the U.S., farms supplying us must certify compliance with labour laws, including the prohibition of illegal labour.

In FY23, we introduced our 'Pledge against modern slavery' (Pledge). The Pledge, which aligns with the standards in our Responsible Sourcing Policy is a commitment from those farmers to aim to reduce modern slavery risks by, among other things:

- not using any type of slavery, servitude, forced labour;
- treating all of their workers with dignity and respect;
- respecting and ensuring freedom of their workers' movement;
- not requiring their workers to surrender identity papers, passports or work permits;
- paying their workers in accordance with the law; and
- working together with us to use best efforts to reduce and respond to modern slavery risks.

All farmer suppliers in the US and Canada are required to sign the Pledge, with signatures from new farmer suppliers obtained when they are onboarded.

China

Distribution services

China is a key jurisdiction of our operations and has a deeply layered distribution system to bring products to consumers.

The exclusive import agent and master distribution partner in China for our China label products, China State Farm Agriculture (CSFA), is a State-Owned Enterprise. As a State-Owned Enterprise, it is subject to statutory audits by the National Audits Office, with a strong compliance record and reputation. CSFA in turn contracts with a number of distributors for the same China label products, with over 100 IMF distributors and approximately 100 UHT and milk powder distributors throughout the country. The Company renewed its agreement with CSFA for a term of five years from 1 October 2022. The contract between a2MC and CSFA contains requirements that CSFA comply with all applicable laws.

Promotional services

Many of the distributors use brand ambassadors in mother and baby stores (MBS) to engage with consumers about the products that the distributor sells. These brand ambassadors are based in stores but also engage with consumers on social media.

Some of these brand ambassadors work exclusively promoting *a2™* branded products, and we refer to these as full time brand ambassadors. Others promote *a2™* branded products as well as other products sold in the MBS, and we refer to these as part time brand ambassadors.

All *a2™* brand ambassadors are either engaged through a distributor model or a third party service provider model. With each model, brand ambassadors are employed either under a labour contract or a service contract. A labour contract establishes an employer-employee relationship with the brand ambassador – employees are entitled to benefits like social insurance, paid leave, and legal protections under labor laws. A service contract does not necessarily provide these same benefits. Full time third-party service providers and distributors are subject to Chinese law, including minimum wage and social insurance requirements, which must be complied with.

Part time ambassadors are engaged by third-party service providers and are paid depending on their performance. These arrangements fall outside the scope of labor contracts, and service providers are not responsible for their social insurance.

During FY25, we have continued to review the different mechanisms under which brand ambassadors are engaged. During FY26 we plan to undertake further work to gain greater visibility and better understand the mechanisms under which the brand ambassadors are employed with the goal of reducing the risk of exploitation.

Moving beyond Tier 1: Processor and manufacturing partner engagement

Raw materials, including raw milk, are one of our areas of higher risk in our supply chain. Noting that the a2MC Group does not have a direct milk supply relationship with any of its farmer suppliers (other than those who supply milk to MVM), we saw a need to gain greater insights into the activities that our processing and manufacturing partners were undertaking in relation to modern slavery.

Accordingly, in FY25, our Farm Services team conducted interviews with key processors across Australia and New Zealand using a set of discussion questions in an effort to understand how we can best support the best human rights practices with our farmers.

Topics included modern slavery policies and training, risk mitigation, on farm activities and supply chain due diligence. As part of this project, we focussed on learning more about the formal processes, employee training, on farm activities, audit schemes and available workforce data to better understand each partner's modern slavery risks and responses.

Following the conclusion of the Australian interview process, we are considering options for collaboration with our partners to further mitigate risks of potential modern slavery in our supply chain. This is likely to include an education resource for farmers, with an initial focus on higher risk workers and employer-provided accommodation.

Grievance mechanisms

Whistleblower process

a2MC's whistleblower process is the primary means by which modern slavery concerns can be reported to the business. Our whistleblower process is available for current and former team members, and other individuals such as suppliers and their employees, to report modern slavery concerns for further investigation. Whistleblowers can report relevant disclosures through internal channels to an officer or senior manager of a2MC, preferably to the CEO or another ELT member. In cases where this would be an inappropriate process, reports can be made to the Chair of the Audit and Risk Management Committee or any other Director. Further, whistleblowers may report disclosures through the independent Whistleblower Service.

Whistleblowers can choose to report anonymously. The Company must not disclose the identity of a whistleblower unless they provided consent to this, or it is required by law. Any whistleblower reports received are required to be referred to the Chair of the Audit and Risk Management Committee and the Chief Legal and Sustainability Officer & Company Secretary, who determine the most appropriate person or person(s) to conduct an initial review and inquiry process.

If further inquiry or investigation is required, it may be conducted by an officer or senior manager of a2MC, a member of our People and Culture team, or an external investigator.

No such whistleblower reports were received in FY25.

Independent whistleblower service		
Telephone	**Australia** 1800 981 382 **New Zealand** 0800 100 176	**China** 4001 070 770 **USA** 18772050758
Post	The a2 Milk Company Limited Reply paid 12628 A'Beckett Street MELBOURNE VIC 8006	
Email	whistleblowerservice@deloitte.com.au	
Online	www.australia.deloitte-halo.com/whistleblower/website/a2MC	

Modern Slavery Remediation Plan

The Company supports internationally recognised human rights and principles, including those set out in the United Nations Universal Declaration of Human Rights, the United Nations Guiding Principles on Business and Human Rights (the Guiding Principles), and the United Nations Global Compact.

Guiding Principle 22 of the Guiding Principles states that, where business enterprises identify that they have caused or contributed to adverse human rights impacts, they should provide for or cooperate in their remediation. Where adverse impacts have occurred that the business enterprise has not caused or contributed to, but which are directly linked to its operations, products or services by a business relationship, the responsibility to respect human rights does not require that the enterprise itself provide for remediation, though it may take a role in doing so.

a2MC Group's Modern Slavery Remediation Plan (Plan) follows Guiding Principle 22. The Plan sets out:

- how a2MC Group is made aware of suspected instances of modern slavery in its operations or supply chains;
- how a2MC Group investigates modern slavery concerns;
- remediation processes where there are modern slavery impacts; and
- important considerations to keep in mind when responding to modern slavery concerns.

The Plan provides the steps that will inform the a2MC Group's response to suspected modern slavery impacts, and these steps are designed to facilitate a consistent, principled approach while allowing for flexibility.

There are also a range of principles articulated in the Plan about the approach that would be taken by a2MC in the event that a report requires its use, including that unintended harm should be avoided, actions taken must be in the best interests of the affected individuals and the approach to collaboration.

No reports were made under the Plan in FY25.

Escalation process for remediation plan

Identification of a modern slavery or human rights issue → Gather and review information → Engage relevant authorities, NGOs or other civil support, if needed → Develop and monitor an action plan until resolved

How we assess the effectiveness of our actions

We consider that an effective response to modern slavery due diligence is one that enables us identify and reduce the risks of modern slavery in our operations and supply chain through changes to behaviours within our business and broader supply chain.

Credibly tracking progress of modern slavery mitigations is complex. However, we are committed to continuously improving our assessment and management of human rights and modern slavery risks because this helps us determine whether our actions are having an impact and metrics play a part in this.

Performance indicators

We use the performance indicators below to measure the effectiveness of our overall modern slavery programme. These include outcomes-based indicators to support tracking of performance. These indicators have been developed over a number of years and were expanded on further following the close of the Reporting Period. They have been applied retrospectively for FY25.

The indicators cover a range of qualitative and quantitative measures and are likely to continue to evolve as the Company matures its approach to supply chain due diligence.

Pillar	What to assess and review	How we assess effectiveness	Who is responsible?	Examples of FY25 outcomes
Governance	**Training and team member awareness**	We monitor completion rates of the mandatory online training module as a measure of whether a2MC team members are aware of the potential indicators of modern slavery and how to report concerns.	Legal, People & Culture	67% of a2MC employees completed the online training module as at 30 June 2025.
	Governance documents	Key governance documents, such as policies, have a specified review cadence to ensure they remain current and reflect best practice and provide robust systems and controls.	Our Board	The Response Protocol was updated and approved by the ARMC in FY25.
	Action Plan	The Working Group reviews progress against the Action Plan as part of its quarterly meetings to ensure that prioritised actions to address modern slavery risks or further develop the modern slavery risk management programme are completed in the prescribed timeline.	Our Board and Working Group	The Action Plan was developed in FY25. 67% of the actions for FY25 have been completed.
	Assurance	Limited assurance on selected disclosures by Ernst & Young to support high quality reporting.	Sustainability and Legal	See report on pages 36 to 37.
Risk management	**Risk assessments**	We conduct a detailed risk assessment of the modern slavery risks on a tri annual basis to ensure we deeply consider the modern slavery risks arising in our business.	Working Group, Risk	N/A – last detailed risk assessment conducted in FY24 and results reported to the Company in FY25.
Supplier engagement	**Supplier due diligence**	We track completion rates of the Questionnaire, analyse the responses received from suppliers and issue follow-up questions as required to identify known risks of modern slavery in our supply chain.	Procurement	The completion rate for the Questionnaires issued in FY25 was 47%.
Grievance mechanisms and reporting	**Whistleblower and other reports**	We maintain a register of any whistleblower reports or reports through other channels of modern slavery concerns in our supply chain to understand the frequency of grievances in our supply chain.	Legal	No reports were received during FY25.

Summary of progress in FY25

In FY25, we made significant progress against our commitments including:

- Completed the refreshed risk assessment and a gaps and opportunities analysis to support longer-term action planning;
- Developed the Action Plan to guide our modern slavery response over the longer term;
- Launched a cross-functional Modern Slavery Working Group to drive the Company's Action Plan for modern slavery;
- Created an information hub about modern slavery for a2MC Team Members on the Company's intranet;
- Introduced modern slavery training into the Corporate Induction programme run for new joiners in Australia and New Zealand;
- Commenced initial work on an improved supplier due diligence programme, commenced roll-out of supplier questionnaires to some of MVM's suppliers and continued the roll-out of modern slavery follow-up questions to a2MC's suppliers with indicators of higher potential risk exposure; and
- Engaged with a number of a2MC's Australian and New Zealand manufacturing and processing partners to understand more about their modern slavery risks and modern slavery action plans.

Looking forward

We are committed to continuing to improve modern slavery risk management in our supply chain and operations, and mature our programme approach. In FY26, we plan to undertake the following actions:

- Continue development of an improved supplier due diligence programme;
- Work with Australian and New Zealand manufacturing partners to improve modern slavery risk mitigation on farms supplying A1 protein free milk;
- Define approach to human rights and modern slavery supplier audits;
- Further develop internal facing metrics to measure the effectiveness of the modern slavery mitigation and prevention programme;
- Integrate modern slavery risks into the Company's ESG risk register and related annual review process; and
- Follow-up of outstanding supplier questionnaires.

Appendix

The a2 Milk Company Limited

ARBN 158 331 965

The ultimate parent company of the a2MC Group is The a2 Milk Company Limited.

The a2 Milk Company (Australia) Pty Ltd

ACN 125 331 213

a2MC Australia is responsible for the a2MC Group's operations in relation to fresh milk in Australia.

a2 Australian Investments Pty Ltd

ACN 126 014 275

a2 Investments is the holding company of a2MC Australia and a2IN Australia.

a2 Infant Nutrition Limited

ARBN 618 864 958

a2 Infant Nutrition is responsible for the a2MC Group's IMF and nutritional powders supply chain in New Zealand.

a2 Infant Nutrition Australia Pty Ltd

ACN 161 773 913

a2IN Australia is responsible for the a2MC Group's operations in relation to IMF and other powdered nutrition products in Australia.

During the reporting period, the a2MC Group included 18 subsidiary entities in total. These entities undertake a range of functions in support of the a2MC Group's businesses, including procurement, manufacturing, supply and distribution, and sales and marketing. Subsidiary entities are incorporated in a range of markets that the a2MC Group operates in, including New Zealand, Australia, China, United States and Canada. As at 30 June 2025, a2MC owned a controlling interest in Mataura Valley Milk Limited (MVM), a dairy processor in Southland, New Zealand. However, a2MC subsequently divested its interest in MVM on 31 October 2025.

Policies

Policy title	Relevance to modern slavery	How we implement this policy
Code of Ethics	The Code of Ethics (Code) sets out the expectations that the a2MC Group has of our employees and suppliers regarding lawful and ethical conduct, including human rights, employment practices, and compliance with applicable laws, regulations and rules. The Code acknowledges a2MC Group's support of internationally recognised human rights and principles, including as set out in the United Nations Universal Declaration of Human Rights, the United Nations Guiding Principles on Business and Human Rights and the United Nations Global Compact	We publish this policy on our internal and external websites. All team members are required to read the Code of Ethics on commencement of employment as part of completing the employee onboarding experience.
Responsible Sourcing Policy	The Responsible Sourcing Policy sets out our expectations of our suppliers with respect to responsible business practices, including compliance with applicable legislation in the regions where they operate and taking steps to meet international standards for working conditions and minimum working age requirements. The policy sets out minimum standards designed to ensure that our suppliers operate responsibly in all aspects of their business operations	We publish this policy on our internal and external websites. We seek to include the supplier's compliance with the minimum standards of the policy as an obligation in any relevant supply contract. Suppliers are expected to notify a2MC (or the relevant member of the a2MC Group with which they have the relationship) where they become aware of incidents involving them or a member of the supplier's group or supply chain that are inconsistent with the standards set out under the Responsible Sourcing Policy. Where suppliers do not feel comfortable with notifying a2MC directly, they can do so anonymously through an external third-party whistleblower channel. Suspected breaches of this policy will be investigated. Where breaches are identified, the general approach is to work with suppliers towards ensuring full compliance with the minimum standards. However, the Company may seek to terminate contractual arrangements or seek alternative supply sources if suppliers are unable or unwilling to work towards full compliance with the minimum standards, or where the noncompliance is of such a nature that ceasing association with the supplier is the most appropriate course of action.
Global Whistleblower Policy	The Global Whistleblower Policy sets out protections and support available to those who raise concerns about any suspected misconduct or an improper state of affairs relating to the a2MC Group anywhere in the world, including within our supply chain (which includes our strategic partners, suppliers, distributors, and brand ambassadors in China). A whistleblower may be a current or former Director, officer, employee, contractor or supplier, any other person who has or has had business dealings with us and relatives or dependents of any of those persons or dependents of that person's spouse. We have internal and independent external channels through which a whistleblower can report information, and they can do so anonymously.	We publish this policy on our internal and external websites. The Company is committed to investigating suspected breaches of our policies or misconduct and where breaches or misconduct are identified, our general approach will be to work with our suppliers towards ensuring full compliance with our relevant standards. We may seek to terminate our contractual arrangements or seek alternative supply sources if our suppliers are unable or unwilling to work towards full compliance with the standards, or where the non-compliance is of such a nature that we decide ceasing our association with the supplier is the most appropriate course of action. All team members are required to read the Whistleblower Policy on commencement of employment and complete the Whistleblower Policy compliance training module as part of completing the employee onboarding experience.

Policy title	Relevance to modern slavery	How we implement this policy
Equal Employment Opportunity, Unlawful Discrimination, Harassment, Bullying and Victimisation Policy and Grievance Handling Policy	The Equal Employment Opportunity, Unlawful Discrimination, Harassment, Bullying and Victimisation Policy and the Grievance Handling Policy make clear our expectation that our workplace is free from unlawful discrimination, harassment, bullying and victimisation	We publish these policies on our internal website. All team members are required to read the policies as part of their onboarding.
Diversity and Inclusion Policy	The Company's Diversity and Inclusion Policy empowers and equips its people to foster a diverse, inclusive and competent workplace. The Company is global in its thinking, behaviours and people and passionately believes in fostering an inclusive culture because it is essential for diversity to thrive, and to enable its people to realise their potential. The Company recognises that diversity encompasses but is not limited to gender, age, ethnicity and cultural background and aims to embed and maintain a strong diversity and inclusion framework within its systems and cultures including one which encourages and supports a workplace that embraces individual differences.	We publish this policy on our internal and external websites. All team members are required to read the policy on commencement of employment.
Global Anti-Bribery & Anti-Corruption Policy	The Company does not tolerate any form of bribery or corruption and is committed to ensuring that business is conducted according to ethical, professional and legal standards in a fair, honest and open manner. This Policy identifies the principles and certain specific rules regarding bribery, corruption and facilitation payments in all the jurisdictions in which the Company operates.	We publish this policy on our internal and external websites.
Risk Management Policy	The Company is committed to meeting high standards in the ways we manage our business. Our risk management approach is centred on a series of processes, structures and guidelines which assist the Company to identify, assess, monitor and manage its business risk, including modern slavery risks.	We publish this policy on our internal and external websites.
Work Health and Safety (WHS) Policy	The Company is committed to the health, safety and wellbeing of all team members. The policy identifies the Company's commitments and how these commitments will be achieved. The Audit and Risk Management Committee is accountable for monitoring compliance with the WHS management system.	We publish this policy on our internal website.
Remuneration Practice Guide	The guide sets out the principles of our global remuneration framework, with a key principle being to ensure transparent, fair and equitable pay outcomes and processes.	We publish this guide on our internal website.

External Assurance Report

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Shape the future with confidence

Independent Assurance Report to the Management and Directors of The a2 Milk Company Limited

Our Conclusions:

Limited assurance: Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe the Limited Assurance Subject Matter for the year ended 30 June 2025 has not been prepared, in all material respects, in accordance with the Criteria.

What we assured

Ernst & Young (EY', 'we') were engaged by The a2 Milk Company Limited ('a2MC') to provide limited assurance over selected disclosures in a2MC's Modern Slavery Statement (the 'Report') for the year ended 30 June 2025 in accordance with the noted Criteria, as defined in the following table:

What we assured (Limited Assurance Subject Matter)	What we assured it against (Criteria)

Selected disclosures in a2MC's Modern Slavery Statement pertaining to their actions taken to identify, assess and address modern slavery risks in its operations and supply chain.	• *Modern Slavery Act 2018 (Cth)*
	• Official Modern Slavery Act Guidance (2023) per the Attorney-General's Department including mandatory criteria for content of Modern Slavery Statements:
	  • Identify the reporting entity
	  • Describe the reporting entity's structure, operations and supply chains
	  • Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity and any entities it owns or controls
	  • Describe the actions taken by the reporting entity and any entities it owns or controls to assess and address these risks, including due diligence and remediation processes
	  • Describe how the reporting entity assesses the effectiveness of these actions
	  • Describe the process of consultation with any entities the reporting entity owns or controls (a joint statement must also describe consultation with the entity giving the statement); and
	  • Provide any other relevant information

Other than as described in the preceding paragraphs, which set out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the Report, and accordingly, we do not express an opinion or conclusion on this information.

Key responsibilities

a2MC's management is responsible for ensuring the Subject Matter is prepared, in all material respects, in accordance with the Criteria. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the subject matter, such that it is free from material misstatement, whether due to fraud or error.

EY's responsibility and independence

For the limited assurance engagement, our responsibility is to express a conclusion on the Limited Assurance Subject Matter based on the evidence we have obtained.

We have complied with the independence and relevant ethical requirements, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

EY applies Auditing Standard ASQM 1 Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information or Other Assurance or Related Services Engagements, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Shape the future
with confidence

Our approach to conducting the assurance procedures

We conducted our assurance procedures in accordance with the Australian Auditing and Assurance Standards Board's *Australian Standard on Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* ('ASAE3000') and the terms of reference for this engagement as agreed with a2MC on 27 February 2025.

For the limited assurance engagement, these standards require that we plan and perform our engagement to express a conclusion on whether anything has come to our attention that causes us to believe that the Limited Assurance Subject Matter is not prepared, in all material respects, in accordance with the Criteria, and to issue a report.

The nature, timing and extent of the assurance procedures selected depend on our judgement, including an assessment of the risk of material misstatement, whether due to fraud or error.

Description of assurance procedures performed

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the Limited Assurance Subject Matter and related information, and applying analytical and other appropriate procedures.

The Limited Assurance procedures we performed were based on our professional judgement and included, but were not limited to:

- Conducted interviews with key personnel to understand the business and the process for collecting, collating and reporting the Subject Matter during the reporting period.
- Checked, on a limited sample basis, the underlying source data and information supporting disclosure statements, selected using EY's professional judgement, as informed by the Criteria.
- Checked, on a limited sample basis, transcription of selected disclosures to the Report.
- Considered the appropriateness and the presentation of the Subject Matter in the Report.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

Inherent limitations

While we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls.

Procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

Other matters

We have not performed assurance procedures in respect of any information relating to prior reporting periods, including those presented in the Limited Assurance Subject Matter. Our report does not extend to any disclosures or assertions made by a2MC relating to future performance plans and/or strategies disclosed in a2MC's Modern Slavery Statement.

Use of our Assurance Report

We disclaim any assumption of responsibility for any reliance on this assurance report to any persons other than management and the directors of a2MC, or for any purpose other than that for which it was prepared.

Ernst & Young

Ernst & Young
Sydney, Australia
09 December 2025

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