

ARENA



VOLUNTARY MODERN SLAVERY STATEMENT 2025

ABOUT THIS STATEMENT

This Modern Slavery Statement (statement) has been made as a voluntary statement by Arena REIT Limited in accordance with section 14 of the *Modern Slavery Act 2018* (Cth) (MSA).

This statement covers Arena REIT Limited and its owned and controlled entities, collectively referred to as Arena throughout the statement, for the 2025 Australian Financial Year reporting period (1 July 2024 – 30 June 2025).

Arena REIT is a triple stapled entity comprising Arena REIT No. 1 (ARSN 106 891 641), Arena REIT No. 2 (ARSN 101 067 878) and Arena REIT Limited (ACN 602 365 186). Arena REIT Management Limited (ACN 600 069 761) is the responsible entity of Arena REIT No. 1 and Arena REIT No. 2. Arena REIT Limited is the ultimate holding company of Arena REIT Management Limited and its other wholly owned subsidiaries.

Arena REIT Limited and Arena REIT Management Limited have separate boards of directors. A co-ordinated approach is undertaken by Arena REIT Limited and Arena REIT Management Limited to the corporate governance of Arena.

This statement has been prepared through a cross functional process, including consultation with Arena REIT Limited's owned and controlled entities. The Company Secretary for each of Arena REIT Limited's owned and controlled entities was consulted on a draft of this statement. The Managing Director of Arena REIT Limited is also a director of each of Arena REIT Limited's owned and controlled entities.

The Boards of Arena REIT Limited and Arena REIT Management Limited reviewed and approved this statement on 10 September 2025. It is signed by Arena REIT Limited's Chair and Managing Director.



FOREWORD

We are pleased to present and sign Arena's 2025 Voluntary Modern Slavery Statement.

In accordance with Arena's sustainability framework we have committed to strengthening the management of our modern slavery risks, including to voluntarily opt in to report under Australia's MSA.

This statement outlines the actions we have already taken to enhance our modern slavery risk management approach and our progress during the reporting period.

We look forward to continuing to build our modern slavery response, including by working in partnership with our key stakeholders.

We welcome feedback on this statement at info@arena.com.au.

Yours sincerely,

David Ross
Chair

Rob de Vos
Managing Director

Left to Right: David Ross, Rob de Vos.





OUR STRUCTURE, OPERATIONS AND SUPPLY CHAINS

OUR STRUCTURE AND OPERATIONS

Arena REIT is an internally managed Australian Real Estate Investment Trust listed on the Australian Securities Exchange (ASX: ARF). We develop, own and manage social infrastructure properties across Australia. Social infrastructure is the real property from which governments, not-for-profit organisations and corporations deliver essential services to the community.

Arena has 12 employees with a corporate office located in Melbourne. It operates as a stapled group listed on the ASX and comprises the following entities:

- ▶ Arena REIT Limited: provides corporate, property management and development services to the Arena trusts; and
- ▶ The Arena Trusts being, Arena REIT No. 1 and Arena REIT No. 2: are unit trusts (registered managed investment schemes) which own and develop Arena's property portfolio and pay distributions to securityholders.

Arena REIT Management (a wholly owned subsidiary of Arena REIT Limited) holds an Australian Financial Services Licence and acts as responsible entity for the Arena Trusts.

Arena's investment objective is to generate an attractive and predictable distribution to investors with earnings growth prospects over the medium to long term. Our investment strategy is to invest in social infrastructure properties such as early learning, healthcare, education and government tenanted facilities featuring some or all of the following characteristics:

- ▶ relatively long lease terms;
- ▶ premises that have strategic importance to the operation of the tenant;
- ▶ high credit quality or government tenants;
- ▶ leases where tenants are responsible for substantially all of the statutory and operating outgoings and costs including land tax, insurance and repairs and maintenance; and
- ▶ reversionary property valuation risk can be appropriately managed through active management.

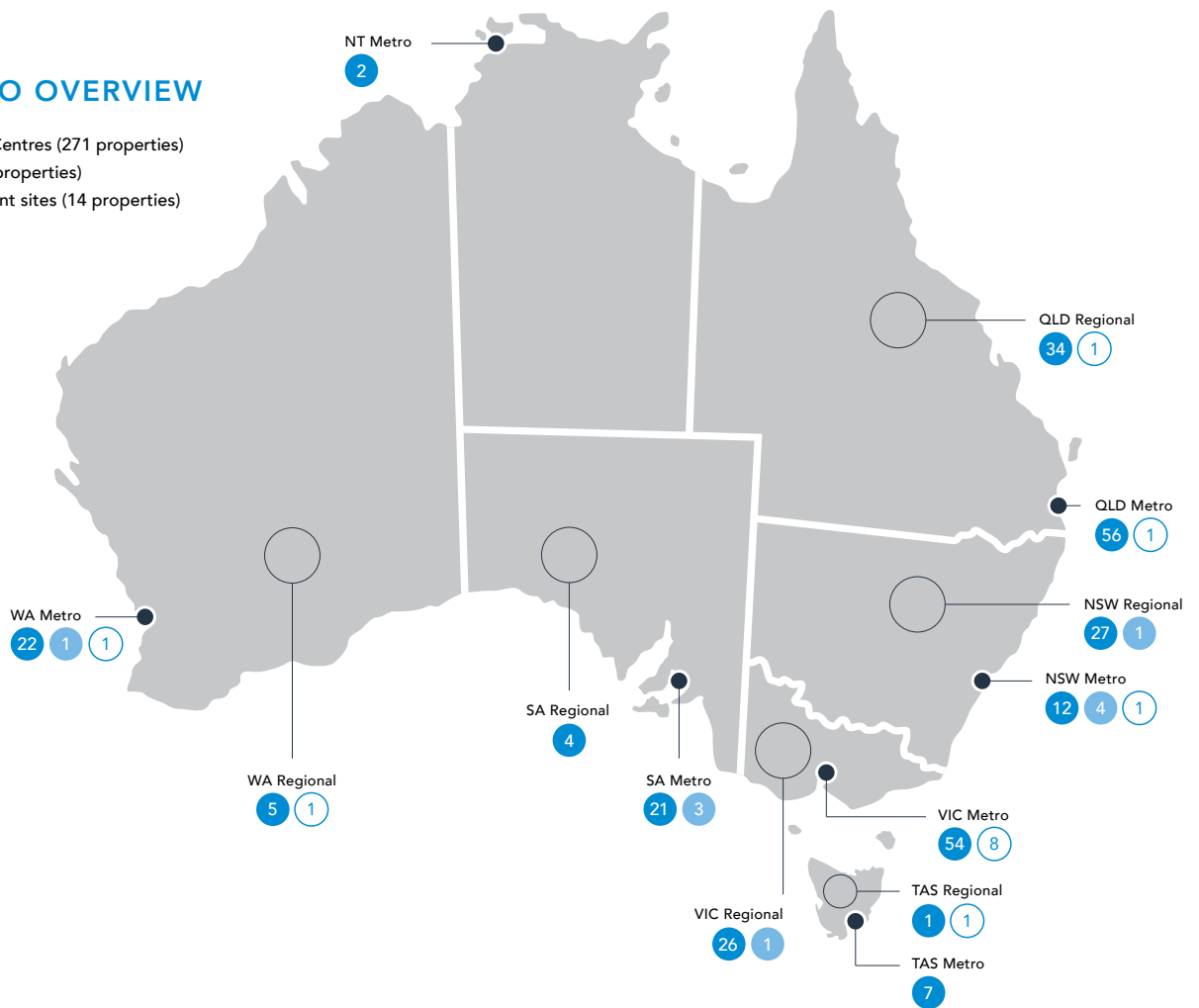
With total assets of over \$1.8 billion, our current portfolio of 295 social infrastructure properties is leased to a diversified tenant base in the early learning and healthcare sectors. These properties are located across Australia (see visual on following page) and include early learning centres, and community-based healthcare and healthcare accommodation properties.

We lease our properties to tenant partners under long term, triple net leases. This lease structure means tenants maintain operational control of Arena's properties and are responsible for substantially all of the outgoings (including land tax and insurance), repairs and maintenance costs (such as procurement of cleaning services) and capital expenditure (such as fit outs).

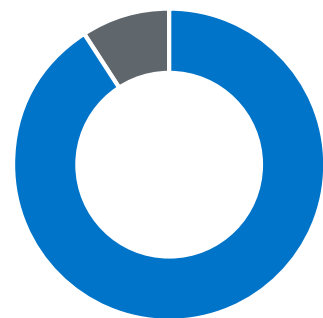
As a long-term owner and developer, we work with our tenant partners to invest the capital necessary to provide efficient, flexible and well-located accommodation at sustainable rents, allowing them to focus on their core purpose to deliver essential services to communities throughout Australia. We work as property partners with our tenants, including identifying development opportunities, managing project risk and delivering quality development projects. We completed 12 early learning centre developments as part of our \$224 million acquisition and capital development expenditure during the reporting period.

PORTFOLIO OVERVIEW

- Early Learning Centres (271 properties)
- Healthcare (10 properties)
- ELC development sites (14 properties)

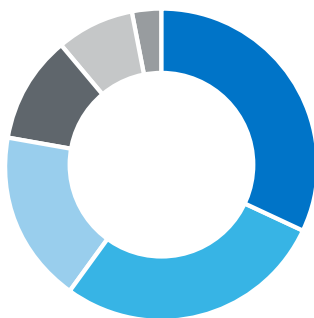


Sector Diversification
By value (%)



- Early Learning **91%**
- Healthcare **9%**

Geographic Diversification
By value (%)



- QLD **32%**
- VIC **28%**
- NSW **18%**
- SA **11%**
- WA **8%**
- TAS & NT **3%**

Tenant Diversification
By income (%)



- Goodstart **21%**
- Green Leaves **16%**
- Edge **13%**
- Affinity **12%**
- Aspire **7%**
- ForHealth **6%**
- Other **25%**



OUR SUPPLY CHAINS

Over the reporting period, our approximate supplier spend was \$71 million which was divided across three key categories of suppliers as follows:

- ▶ development;
- ▶ property management; and
- ▶ corporate.

We work closely with our suppliers, many of which we engage regularly. This supports us to build strong relationships with key suppliers.

	DEVELOPMENT	Our primary category of spend during the reporting period related to the acquisition and development of our property assets. This includes construction and labour services such as design, engineering and engagement of head contractors to undertake building works. Under our development model, our head contractors are responsible for engaging relevant subcontractors and procuring materials, including both construction materials and equipment.
	PROPERTY MANAGEMENT (TYPICALLY UNDERTAKEN BY TENANT PARTNERS)	Due to the nature of our triple net lease agreements with our tenants, property management spend such as cleaning, fit out, and building repairs and maintenance is predominantly undertaken by our tenants. However, in some instances we may directly procure some facilities and property management services such as waste management, cleaning, air conditioning and fire services for a small number of sites.
	CORPORATE SPEND	We also engaged suppliers to support our corporate services and operations. This included professional services suppliers, as well as suppliers providing office supplies and IT services.



IDENTIFYING OUR MODERN SLAVERY RISKS

Modern slavery occurs when 'coercion, threats or deception are used to exploit victims and undermine or deprive them of their freedom'.¹

We recognise that the property and construction sectors can involve a range of modern slavery risks. This is why we are committed to strengthening the management of our modern slavery risks, including building our understanding of potential risk areas that could occur in our supply chains and our operations (including in relation to our tenant partners).

In line with the Australian Government's [official guidance](#) about reporting under the MSA, we draw on the [UN Guiding Principles on Business and Human Rights](#) (UNGPs) to understand the ways that we could potentially be involved in modern slavery. The UNGPs outline a continuum of involvement which identifies three key ways businesses can be involved in modern slavery, or other human rights harm:

- ▶ **CAUSE:** Businesses can cause modern slavery where their actions directly result in modern slavery occurring. This could include situations where businesses knowingly exploit their workers.
- ▶ **CONTRIBUTE:** Businesses can contribute to modern slavery where their actions or omissions facilitate or incentivise modern slavery. This could include situations where a business engages in irresponsible buying practices and sets budget or delivery targets that the supplier can only meet by using exploited labour.
- ▶ **DIRECTLY LINKED:** Businesses can be directly linked to modern slavery where they are connected to modern slavery by the actions of another entity they have a business relationship with, such as a supplier, through their products, services or operations. This could include situations where a business purchases products from a supplier, which were made by a sub-supplier using modern slavery.

During FY2022, we engaged a specialist business and human rights advisory firm to undertake a 'modern slavery hotspot analysis' of our operations and supply chains. The results of this project are outlined in the images on the next page.

This project drew on information about our supplier spend and credible external resources to highlight areas of our operations and supply chains where there may be a higher risk of modern slavery.

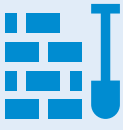
In line with the UNGPs, the project also included an assessment of the indicative severity of each modern slavery hotspot. This involved considering the scale, scope and severity of each hotspot. The results assisted us to prioritise our modern slavery risk management by focusing on those hotspots which involve the most severe potential harm to people.

1. Commonwealth Modern Slavery Act 2018 - Guidance for Reporting Entities.

POTENTIAL MODERN SLAVERY HOTSPOTS IN OUR OPERATIONS AND SUPPLY CHAINS

BUILDING MATERIALS AND LOGISTICS 	CLEANING PROVIDERS 	CONSTRUCTION-RELATED LABOUR 	DOMESTIC ACCOMMODATION AND TRANSPORT 	ICT EQUIPMENT AND SERVICES 	OFFICE SUPPLIES 
OTHER LOW-SKILLED SERVICE PROVIDERS 	SOLAR PANELS 				

POTENTIAL MODERN SLAVERY HOTSPOTS RELATING TO OUR TENANT PARTNERS

ASSET MAINTENANCE MATERIALS 	CLEANING PROVIDERS 	ENGAGEMENT OF STAFF 	OTHER LOW-SKILLED SERVICE PROVIDERS 	PPE AND OTHER APPAREL 	PROPERTY FIT OUT MATERIALS 
SECURITY PROVIDERS 					

The potential modern slavery hotspots outlined above are indicative and identify areas of our operations and supply chains (as well as those of our tenant partners) that may involve higher modern slavery risks. These hotspots do not indicate that we have identified modern slavery incidents or allegations in these areas. We also recognise modern slavery risks could occur in other areas of our operations and supply chains.



MANAGING OUR MODERN SLAVERY RISKS

This section outlines key steps we have taken to date and explains how the management of modern slavery risks is integrated into our broader approach to sustainability.

GOVERNANCE

A co-ordinated approach is undertaken by the Boards of Arena REIT Limited and Arena REIT Management Limited to the corporate governance of Arena. The Boards maintain oversight of Arena's sustainability strategy (including as it relates to modern slavery) and the Boards have not delegated this responsibility to any board committees. The Boards have the overall responsibility for monitoring and reviewing strategic priorities and making progress against Arena's objectives, including initiatives and actions specifically addressing sustainability issues such as modern slavery. The Boards receive quarterly reporting on sustainability issues, including progressing modern slavery commitments, and consider other sustainability related issues as they arise within the fixed meeting schedule.

Strategic programs and operational initiatives designed to respond to sustainability issues including modern slavery are executed collaboratively under the leadership of the Managing Director. To integrate and progress sustainability initiatives across the business and update the Boards quarterly on the implementation of the Sustainability Framework, Arena has established a Sustainability working group comprised of Arena team members from each of the finance, investor relations, property, risk and compliance and sustainability teams.

The activities of the Sustainability working group are reported to the Boards as part of the quarterly sustainability reporting, and are considered as part of the Boards' oversight of Arena's sustainability strategy.

The Sustainability working group's responsibilities include:

- ▶ Managing, minimising, and mitigating sustainability impacts and risks, including in relation to modern slavery;
- ▶ Ongoing analysis to ensure emerging sustainability risks are identified; and
- ▶ Continuously improving sustainability performance and reporting, year on year, with transparency about progress, including by supporting the development of Arena's voluntary statement under the MSA.

Sustainability considerations are integrated into our corporate governance and risk management frameworks and our investment process includes assessment of 'preferred sustainability investment criteria' which align with Arena's Sustainability Framework.

KEY POLICIES		
Policy	How this policy is relevant to our modern slavery risk management	How we implement this policy
Code of Conduct	The Code of Conduct outlines how Arena expects Directors and employees to behave and conduct business in the workplace. This includes temporary employees and contractors. The Code of Conduct highlights that we are 'committed to responsible business practices and the support of human rights'.	The Code of Conduct is publicly available on our website . Ongoing compliance training is provided to all team members as required and team members must also complete an annual attestation that they have read and understood the obligations of the Code of Conduct. Responses to breaches of the Code of Conduct will depend on the severity of the impact and may range from counselling to dismissal.
Sustainability Policy	The Sustainability Policy outlines our aim to responsibly manage and mitigate the material sustainability issues and risks associated with our business operations and activities, which would include any impacts relating to modern slavery. It also sets out our commitment to engage, collaborate with, and (where possible) positively influence the behaviour of our tenant partners, contractors, service providers and other key stakeholders regarding material sustainability risks and opportunities.	The Sustainability Policy is publicly available on our website . New team members are provided with information on our approach to sustainability (including this policy) as part of their induction and all team members are required to complete an annual attestation that they have read and understood the policy.
Whistleblower Policy	The Whistleblower Policy applies to all Arena employees and officers, as well as contractors and consultants. Suppliers' employees and other eligible persons can also make protected disclosures under the policy. The Whistleblower Policy outlines the process for reporting disclosable conduct (which could potentially include modern slavery) and how reports would be investigated.	The Whistleblower Policy is publicly available on our website . Arena proactively communicates the Whistleblower Policy to all team members, who also complete annual training regarding their rights and obligations under whistleblower legislation and are required to complete an annual attestation that they have read and understood the policy.
Anti-Bribery and Corruption Policy	Bribery and corruption may contribute to modern slavery occurring. The Anti-Bribery and Corruption Policy applies to all Arena employees. It prohibits bribery, corruption, and other types of improper payments.	The Anti-Bribery and Corruption Policy is publicly available on our website . All team members complete annual training regarding anti-bribery and corruption and are required to complete an annual attestation that they have read and understood the policy. Breaches of the Anti-Bribery and Corruption Policy will result in disciplinary action, which may result in dismissal for misconduct.
Supplier Code of Conduct	The Supplier Code of Conduct is underpinned by Arena's corporate values and our Sustainability Framework and outlines our expectations of suppliers for responsible business conduct. The Code is a principles-based code which includes expectations in relation to labour and human rights.	The Supplier Code of Conduct is publicly available on our website . Arena engages directly with key suppliers during the creation of new contracts or review of existing contracts to communicate our expectations. Suppliers are required to disclose breaches of the code to Arena and service arrangements may be terminated where a supplier knowingly breaches the code and refuses to implement satisfactory measures for improvement.

INCORPORATING MODERN SLAVERY INTO OUR SUSTAINABILITY FRAMEWORK

An independent external assessment of Arena's material issues guided the development of Arena's Sustainability Framework, which outlines our approach to key sustainability issues, including:

- ▶ The sustainability risks and opportunities that are most critical to Arena;
- ▶ Topics large investors and ESG rating agencies consider material to Arena;
- ▶ The Global Reporting Initiative Standards topic standards considered most material to Arena by peers and investors;
- ▶ The issues identified by the Sustainability Accounting Standards Board (SASB) framework most relevant to the Real Estate industry sub-sector;
- ▶ How Arena contributes to the United Nations Sustainable Development Goals (UN SDGs);
- ▶ The recommendations of the Task Force for Climate-related Financial Disclosures (TCFD); and
- ▶ The *Modern Slavery Act 2018* (Cth).

ARENA'S SUSTAINABILITY FRAMEWORK

PARTNERSHIPS FOR CHANGE

Due to the nature of Arena's triple net leases, tenant partners maintain operational control of our properties, accordingly our overarching approach to sustainability is 'Partnerships for change'. Arena is committed to collaborative business partnerships and strives to be an 'accommodation partner of choice'.

	ENVIRONMENT		SOCIAL			GOVERNANCE	
KEY ISSUES	Climate resilience	Resource efficiency	Our team	Our tenant partners	Our communities	Responsible governance	Supply chain sustainability
APPROACH	We are committed to identifying and managing climate change risks and opportunities and maximising our resilience in the transition to a low carbon economy.	We are committed to investing in renewable energy and improving the efficiency of our use of natural resources.	We are committed to creating a working environment where our team members can work efficiently, feel valued and appreciated and engage and collaborate to deliver beneficial and sustainable outcomes.	We work with our tenant partners to invest the capital necessary to provide efficient, flexible and well-located accommodation at sustainable rents, allowing them to focus on their core purpose to deliver essential services to communities throughout Australia.	Our social infrastructure properties facilitate access to services which provide material benefits, both social and financial, to local communities and society more generally.	We are committed to the highest level of integrity and ethical standards, complying with all applicable laws and regulations and effective, accountable and transparent risk management practices, policies and procedures.	We are committed to strengthening the management of our modern slavery risks.
	 		   	 			

Our work to assess and address potential modern slavery risks in our operations and supply chains also supports our contribution to achieving UN Sustainable Development Goal 8, which focuses on decent work and economic growth. This Sustainable Development Goal includes targets related to protecting labour rights and promoting safe and secure working environments for all workers, as well as eradicating modern slavery.

MODERN SLAVERY GAP ANALYSIS AND ROADMAP

Prior to the reporting period, a specialist business and human rights advisory firm delivered a modern slavery gap analysis and roadmap project to identify potential gaps and opportunities in our modern slavery risk management and resulted in the development of a three year roadmap for improvement. The recommendations identified in this roadmap were developed based on a review of key Arena policies and processes and interviews with selected Arena functions, including finance, investor relations, property, risk and compliance, and sustainability.

Importantly, the gap analysis and roadmap project focused on the key expectations set out in the UNGPs for business action to manage their risk of involvement in human rights harm, such as modern slavery. These expectations cover a range of areas, including:

- ▶ policy commitments;
- ▶ actions to assess and address risks;
- ▶ communicating actions taken;
- ▶ tracking these actions; and
- ▶ remediation.

During the reporting period we completed the following actions in accordance with year three of our modern slavery roadmap:

- ▶ Completed a spend analysis for the reporting period, to consider any updates to the previous ranking of our suppliers by spend and our level of influence. Outcomes were overlaid by risk, as identified by Arena's hotspot analysis, to consider where there may be opportunities to use leverage to address potential risk areas. There were no material changes to the risk assessment for the reporting period.
- ▶ Finalised documentation to include a modern slavery clause in the service agreements for two service providers to which Arena in its capacity as a Responsible Entity delegates significant duties (as agreed in the prior reporting period).
- ▶ Communicated Arena's expectations regarding responsible business conduct (including that suppliers take steps to ensure modern slavery is not used in their own operations and supply chains and that suppliers have processes in place to allow workers to report concerns) to a broader cohort of suppliers and requested their agreement to abide by the Supplier Code of Conduct.
- ▶ Issued a modern slavery questionnaire to key corporate service providers who had previously affirmed their agreement to abide by the Supplier Code of Conduct or otherwise provided confirmation of their policies which support the same principles for responsible business conduct.
- ▶ Continued to build understanding of risks and inform supplier engagement by reviewing the most recent modern slavery statements of key suppliers. The assessment considered the extent to which there was alignment with the risks in Arena's operations and supply chain, the maturity of the supplier's risk assessment and due diligence processes and the balance between quantitative and qualitative measures used to assess the effectiveness of their actions to manage modern slavery risks.
- ▶ Reviewed the Supplier Code of Conduct and modern slavery contract clause to consider whether they are operating effectively and agreed minor updates to ensure they remain fit for purpose.
- ▶ Considered the appropriateness of joining a global collaborative forum, implementing a formal human rights policy and development of a modern slavery response plan and agreed timeframes for further review and action appropriate to the size and complexity of our current business operations.
- ▶ Updated Arena's modern slavery [webpage](#) to include contemporary links to relevant third party reference materials, including the Australian Government's [Modern slavery in Australia](#) website.

GRIEVANCE MECHANISMS

Our whistleblower procedures allow for confidential and anonymous reporting and are available to Arena's employees, suppliers' employees and other relevant persons. A modern slavery related complaint regarding Arena's business activities could be reported through our Whistleblower Policy.

Our Whistleblower Policy

- ▶ Assists in the prevention and detection of disclosable matters;
- ▶ Outlines the process by which disclosable matters may be disclosed;
- ▶ Informs eligible whistleblowers about the protections available to them and how Arena will support and protect them from any detriment;
- ▶ Outlines the process by which Arena will investigate protected disclosures; and
- ▶ Outlines the process for fair treatment of any Arena team member to whom a protected disclosure relates or who is mentioned in a protected disclosure.

All eligible whistleblower incidents are reported to the Audit, Risk and Compliance Committee of the Boards as soon as practicable and not less than quarterly (on a no-names basis to maintain the confidentiality of the whistleblower and matters raised).

To date, we have not received any modern slavery or broader labour rights related reports through our whistleblower procedures. If a modern slavery related report was received, we would seek to investigate the report following the process for investigating protected disclosures set out in the Whistleblower Policy.



ASSESSING OUR EFFECTIVENESS

We are progressively developing our approach to modern slavery risk management, including assessing the effectiveness of our roadmap actions. In our view, an effective response to modern slavery involves a number of components, including a clear understanding of potential risk areas, risk management actions tailored to these risk areas, and processes to enable the identification and appropriate response to modern slavery allegations or incidents.

We recognize that the review and assessment of our actions to identify and address modern slavery risks in our operations and across our supply chains will be refined and enhanced as our roadmap journey progresses.

Arena's Sustainability working group is a key mechanism in ensuring the effectiveness of our actions, as it allows planning and drives accountability for the progress of Arena's modern slavery roadmap. The working group provides a forum for regular engagement and feedback regarding sustainability considerations. Modern slavery is a standing agenda item at Sustainability working group meetings and reporting of sustainability matters, including modern slavery, is made to Arena's Boards at least quarterly.

Arena has implemented a mix of qualitative and quantitative measures across four areas. These measures and our assessment for the reporting period are as follows:

Focus Area	Description of Measure or Indicator	FY2025 Result
General	Collaboration with stakeholders to strengthen the management of modern slavery risks.	▶ Communicated with a broader cohort of corporate service providers regarding the Supplier Code of Conduct. ▶ Developed a supplier questionnaire to build understanding of modern slavery risks in our supply chain.
	Commitment to strengthening the management of our modern slavery risks in accordance with Arena's roadmap.	▶ Retained Modern Slavery as standing agenda item for Sustainability working group meetings to monitor roadmap progress. ▶ Continued quarterly reporting of roadmap progress to the Boards. ▶ Addressed all year three road map actions.
Training & Awareness	Completion of training related to modern slavery.	▶ 100% of team members completed training in modern slavery, whistleblowing and business ethics in accordance with the annual program of compliance training. ▶ Team members were provided with the opportunity to participate in ad hoc modern slavery information sessions conducted with a specialist business and human rights advisory consultant.
	Review appropriateness of training.	▶ Sustainability working group agreed to continue annual compliance training in modern slavery via online learning management system.
Procurement & Supply Chain	Engage with suppliers regarding modern slavery and take action to strengthen the management of modern slavery risks in accordance with Arena's roadmap.	▶ Finalised the update of service agreements for service providers to which Arena delegates significant duties, in its capacity as a Responsible Entity. ▶ Issued a modern slavery questionnaire to key corporate service providers who had previously affirmed their agreement to abide by the Supplier Code of Conduct.
Grievances & Reporting	Grievances and whistleblower incident reporting.	▶ Zero modern slavery concerns raised through our whistleblowing process, internal dispute resolution procedure and general grievance mechanisms.



OUR FUTURE PLANS

We continue to further develop and refine our approach to modern slavery risk management and will report on our actions in future statements.

We will continue to enhance the integration of sustainability considerations into our corporate governance and risk management frameworks and engage with key stakeholders to support the management of our modern slavery risks.



For more information contact us on 1800 008 494 or online at www.arena.com.au

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