



atlas**Arteria**



Modern Slavery Statement 2025



Reporting Suite 2025

Annual Report
Corporate Governance Statement
Modern Slavery Statement (this report)
Investor Reference Pack
Results Presentation



The above governance documents are available at our website atlasarteria.com

Atlas Arteria (ALX) comprises Atlas Arteria Limited (ACN 141 075 201) (ATLAX) an Australian public company and Atlas Arteria International Limited (Registration No. 43828) (ATLIX), an exempted mutual fund company incorporated in Bermuda.



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Acknowledgement of Country

Atlas Arteria acknowledges the Traditional Custodians of country throughout Australia, and their connections to land, sea and community. We pay our respects to their Elders past, present and emerging and extend that respect to all Aboriginal and Torres Strait Islander peoples today.

We extend our respect to the First Nations custodians in every location where we live and work and to their past, present and ongoing contributions, which enrich our lives and communities. Keeping communities connected is at the heart of what we do; and we do so guided by our values, which encourage respect for all people in every interaction.



About this Statement

Atlas Arteria (ALX) comprises Atlas Arteria Limited ('ATLAX') and Atlas Arteria International Limited ('ATLIX'). ATLAX is a company limited by shares incorporated and domiciled in Australia. ATLIX is an exempted mutual fund company incorporated and domiciled in Bermuda with limited liability. An Atlas Arteria stapled security comprises one ATLAX share 'stapled' to one ATLIX share to create a single listed security traded on the Australian Securities Exchange. The stapled securities cannot be traded or dealt with separately.

This is Atlas Arteria's sixth Modern Slavery Statement, covering the financial year ended 31 December 2025, prepared with reference to the *Modern Slavery Act 2018 (Cth)* (the **Act**) (**Statement**).

The structure of this Statement is informed by the optional reporting template jointly issued in 2025 by the Governments of Australia, the United Kingdom and Canada. While not mandatory, this framework supports clear, consistent and comparable disclosure aligned with emerging best practice.

This Statement covers Atlas Arteria's corporate operations. It outlines the steps taken to assess and address modern slavery risks in our corporate operations and supply chain.

Where relevant, for additional information purposes, it also describes the approach taken across Atlas Arteria's portfolio businesses in France, Germany and the United States.

References to 'Atlas Arteria', 'we', 'us' and 'our' refer to Atlas Arteria's corporate operations unless otherwise stated.

The information in this report has been reviewed internally and, where appropriate, verified with relevant external stakeholders.

In 2025, no entity within the Atlas Arteria group met the threshold to qualify as a 'reporting entity' under the Act. This Statement is therefore published on a voluntary basis and has been lodged with the Australian Attorney-General's Department to support transparency and continuity of reporting.

We welcome your feedback on our 2025 Annual Reporting Suite. Please send any comments or suggestions to investors@atlasarteria.com.

Modern Slavery Act criteria

This Statement was prepared with reference to the reporting criteria set out under s16(1) of the Act. The table below identifies where each criterion is disclosed within this Statement.

Modern Slavery Act criteria	Page
Identify the reporting entity	2
Describe the structure, operations and supply chains of the reporting entity	7, 8, 9, 10, 11, 12
Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity, and any entities that the reporting entity owns or controls	19, 20, 21
Describe the actions taken by the reporting entity, and any entity that the reporting entity owns or controls, to assess and address those risks, including due diligence and remediation processes	22, 23, 25, 26, 27, 28, 29, 31, 32, 33
Describe how the reporting entity assesses the effectiveness of such actions	34
Describe the process of consultation with any entities that the reporting entity owns or controls	35
Include any other information that the reporting entity, or the entity giving the statement, considers relevant	3, 4, 5

Message from our CEO and Managing Director



Hugh Wehby

I am pleased to present Atlas Arteria's sixth Modern Slavery Statement, which outlines the work undertaken during 2025 to manage modern slavery risks in our operations and supply chain. It marks six years of building the approach, knowledge and systems needed to meet this important business challenge.

At Atlas Arteria, our commitment to ethical conduct and respect for human rights is fundamental to how we operate and who we are. Modern slavery risk in our direct operations remains low, and I am pleased to confirm that once again, we have not identified any instances of modern slavery within our value chain. But we know that complex global supply chains carry inherent risks, and our obligation to monitor, assess and act remains ongoing.

In 2025, we increased our focus on workforce-related human rights risks, with particular attention to employee wellbeing, psychological safety and respectful workplace practices. We believe that meaningful action on modern slavery must begin close to home, with the conditions experienced by every person who works with or for Atlas Arteria. Getting this right across our own operations sets the standard we expect of our suppliers and business partners.

In 2024, we joined the United Nations Global Compact (UNGC). In 2025, we participated in the UNGC Business and Human Rights Accelerator, gaining firsthand insight into how peer businesses are identifying and managing human rights risks, and contributing our own experience to that shared learning. In 2026, we are deepening our engagement by participating in the UNGC Network Australia Modern Slavery Community of Practice.

We are proud that Atlas Arteria's Modern Slavery Statements have received a Grade A rating from Monash University for the past three consecutive years. We value this recognition as confirmation that our disclosures are transparent, substantive and genuinely informative. We are committed to maintaining a high standard in our reporting.

As a global toll road owner of businesses in France, Germany and the United States, we have a tangible economic and social footprint across the regions where we work. That footprint brings with it clear obligations; to the people in our supply chains, to our employees, and to the communities we serve. In the year ahead we will continue to work alongside our partners to uphold high standards of ethical practice and mitigate modern slavery risks in our business.



Hugh Wehby

CEO and Managing Director
Atlas Arteria Limited



OUR VISION

Partnering to deliver world-class road experiences

Our values

Our values guide the decisions we make and the way we behave as we work towards our vision. By putting our values into action, we can create a strong investor value proposition and better outcomes for our customers, our communities and our people.

Great performance is as much about how we get there as the end result. The legacy we leave is as important as success itself.

That's why our people's success is evaluated against our five values, along with their role responsibilities.



Safety is at our heart

We care about our people, partners and customers and believe that their health, safety and wellbeing come first. We are proud to promote a culture of awareness and action where our people take accountability to identify opportunities for change. We want our workplaces to be safe places for all people.



Transparency in all we do

We are open, honest, and straightforward in the way we communicate. Our people feel connected to what is happening across our businesses in the way we share information. We take a 'no surprises' approach to keeping people informed and trust each other to do the right thing. We understand the importance of cultivating a safe environment where people know they can speak up at any time.



Engage for better outcomes

We are committed to making meaningful connections that improve the way we work. We are open, curious and challenge constructively. We work hard to ensure that everyone feels heard and that feedback is welcome. We are connected to our vision and strategy and are committed to working together to deliver.



Environmentally and socially responsible

We understand the responsibility we have to the environment, the community and each other, and we take our commitments seriously. We encourage our people to be curious and look for innovative ways to minimise adverse impacts, no matter how big or small.



Respect in every interaction

We expect respect in every interaction. We value the time, perspective, and experience of others and demonstrate that in the way we treat them. We work hard to ensure a truly inclusive workplace where all people feel seen, heard and valued. We know how important it is to do the right thing and ensure we act ethically, lawfully and responsibly at all times.

Our progress in 2025

Strengthening governance

Refined governance structures and coordination across human rights workstreams to support clearer accountability and implementation.

Enhancing supplier visibility

Targeted engagement with a sample of suppliers through structured questionnaires to improve understanding of governance practices and risks beyond our direct suppliers (Tier 1).

Advancing due diligence

Continued refinement of risk assessment tools, methodologies and data sources, aligned with evolving expectations and best practice.

Expanding workforce focus

Increased focus on workforce-related risks, including psychosocial risks such as fatigue, overwork and psychological safety.

Building capability

Rolled out a refreshed compliance training programme via a new online platform, with updated and role-relevant content, supplemented by participation in targeted UNGCNA training to further build internal capability on responsible business practices.

Measuring effectiveness

Introduced new modern slavery related Key Performance Indicators (KPIs) to support more structured monitoring, oversight and continuous improvement.

LOOKING AHEAD

Atlas Arteria recognises that effective management of modern slavery and broader human rights risks requires ongoing attention and continuous improvement.

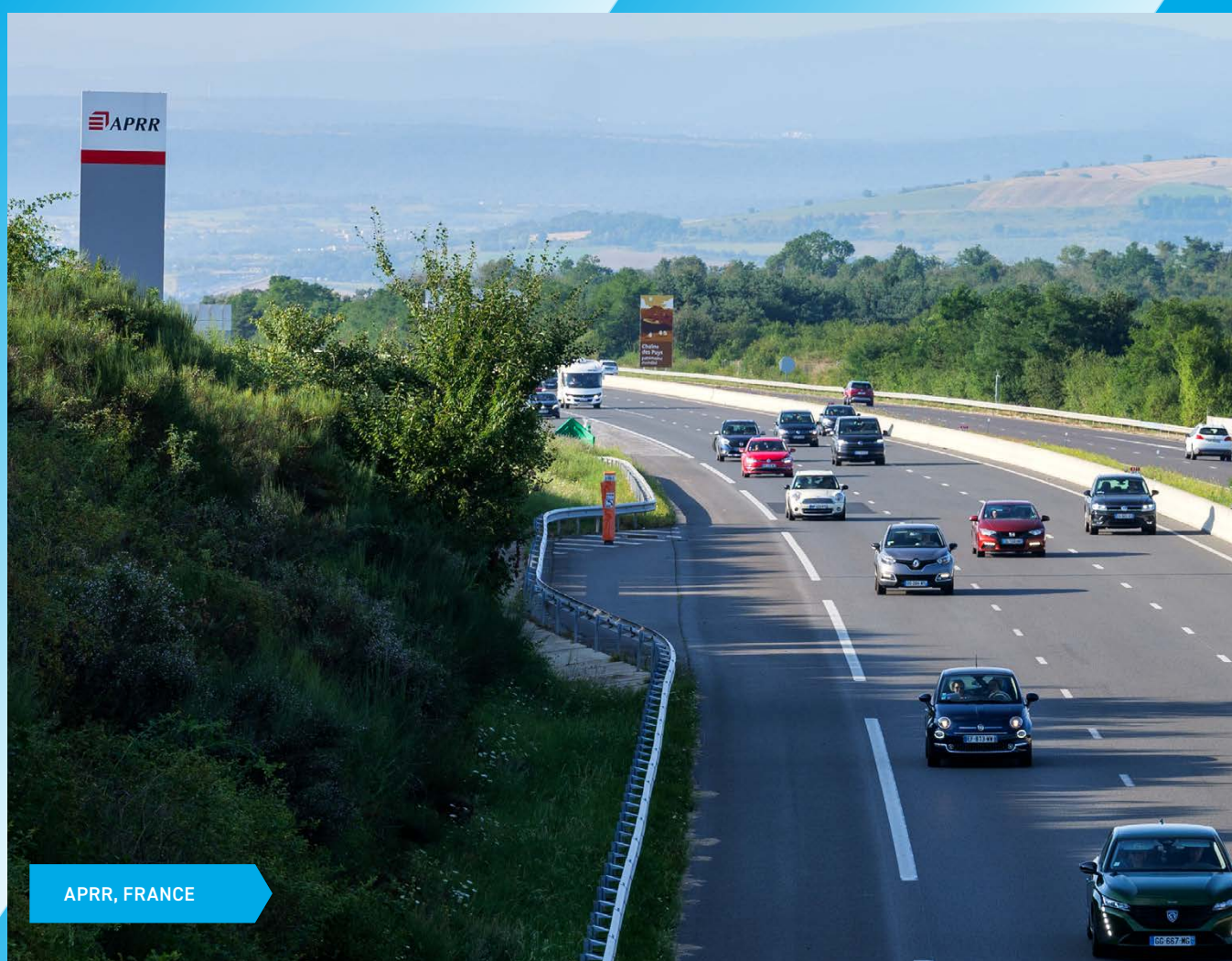
We will continue to build internal awareness and capability, including through participation in relevant UNGCNA initiatives such as the Modern Slavery Community of Practice as well as participation in practitioner-led and peer-discussion oriented conferences and to monitor evolving regulatory expectations and emerging practices to inform the ongoing development of our framework.



APRR, France



STRUCTURE, OPERATIONS AND SUPPLY CHAINS



APRR, FRANCE

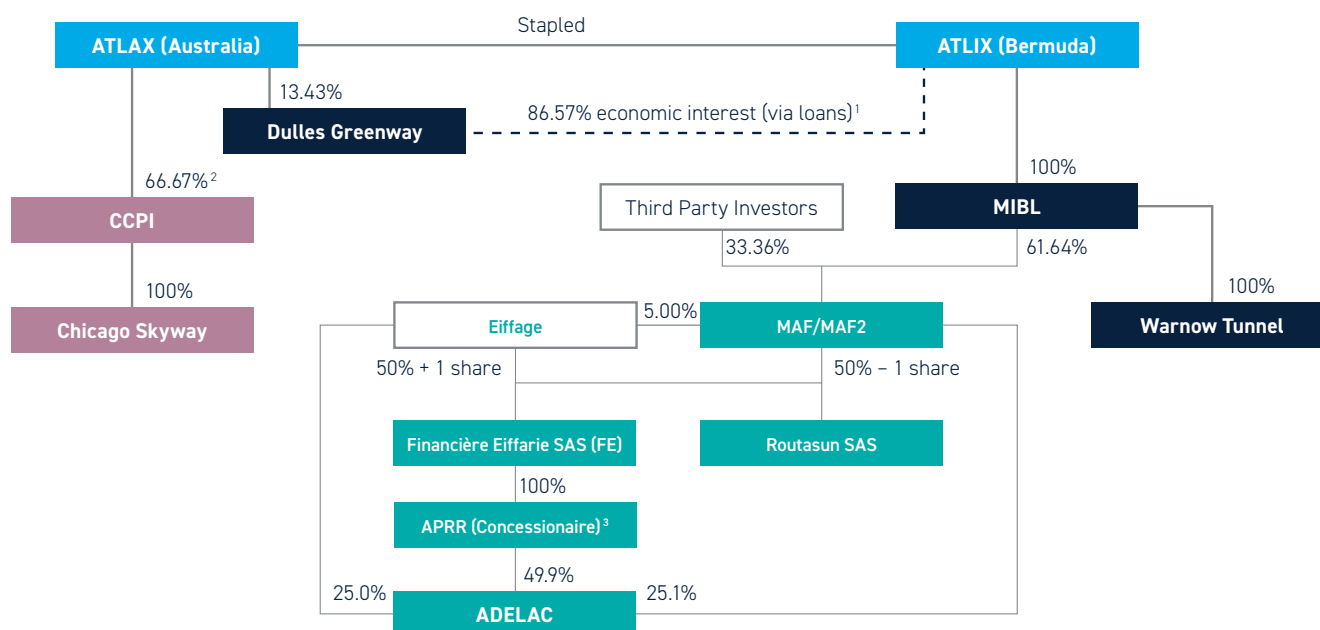
Structure, operations and supply chains

Our structure

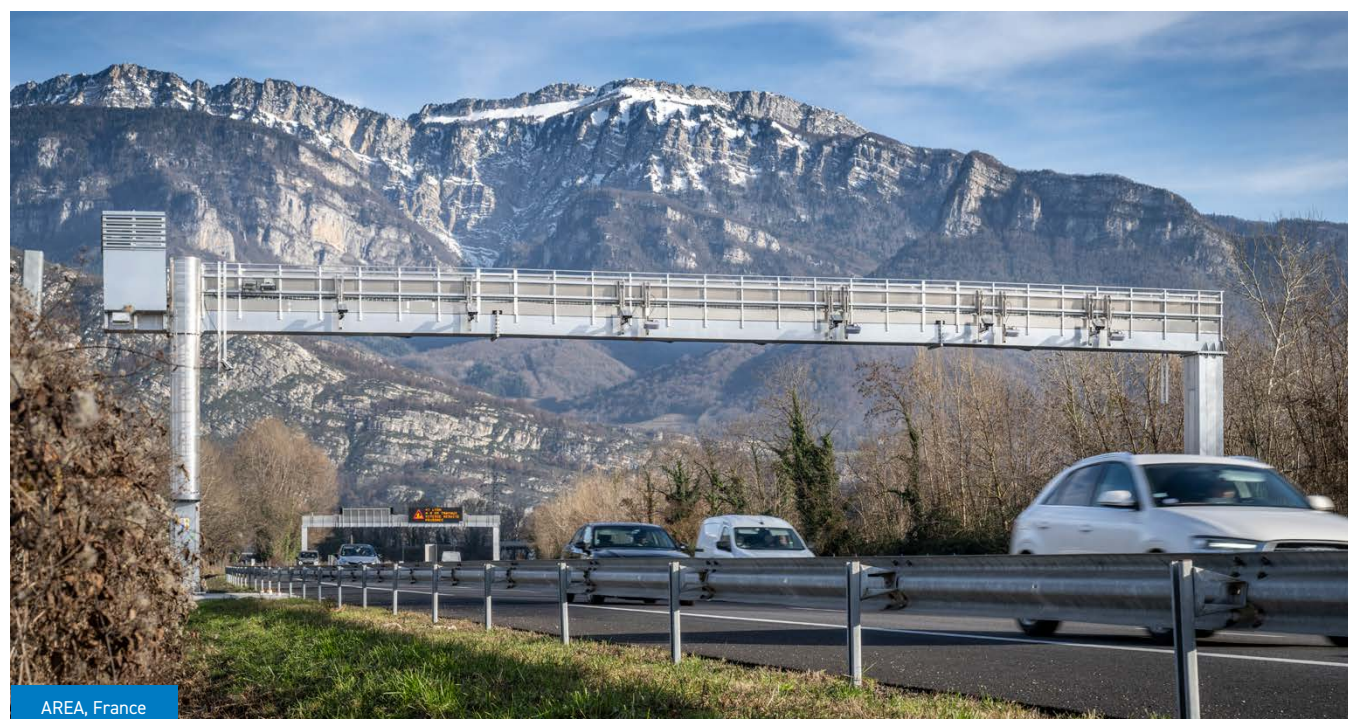
Atlas Arteria is headquartered in Melbourne, Australia. In addition, we have corporate offices in Luxembourg, the United States and Bermuda.

Atlas Arteria's portfolio comprises toll roads businesses located in France, Germany and the United States.

Atlas Arteria Simplified Corporate Structure



1. Atlas Arteria International Limited ('ATLIX')s 86.57% economic interest in Dulles Greenway represents two subordinated loans secured against the non-Atlas Arteria limited partner interests in Toll Road Investors Partnership II ('TRIP II').
2. ATLIX and its controlled entities ('ATLIX Group') holds US\$166.7m of shareholder loans in CCPI.
3. APRR owns 99.84% of AREA and 99.9% of A79.

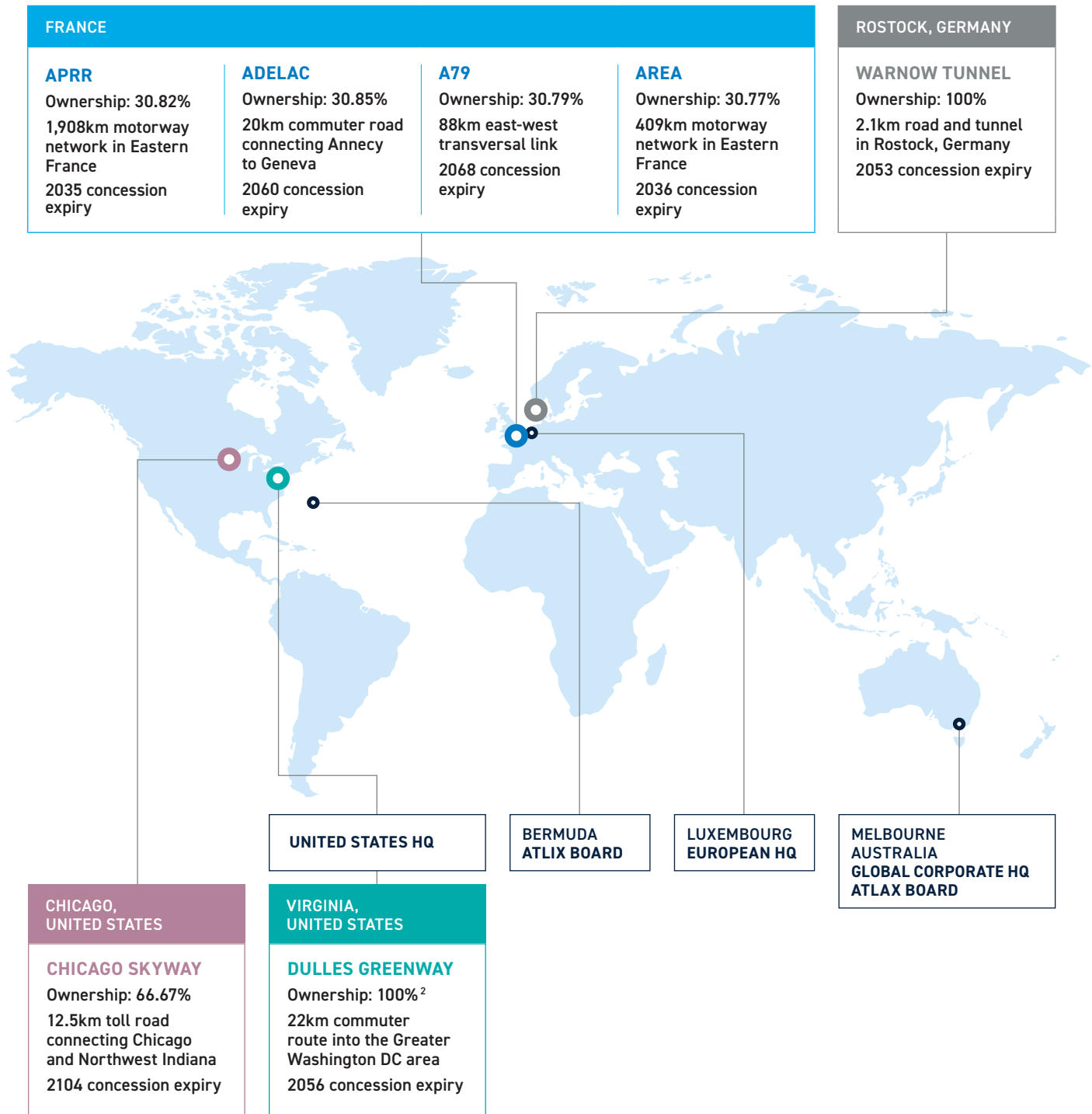


AREA, France



Structure, operations and supply chains

Our operations



1. Reflects weighted average remaining concession life as at 31 December 2025 based on proportional toll revenue allocations from Atlas Arteria's beneficial interests in its businesses, in A\$ using the average foreign currency exchange rates in the current period (2025 AUD = 0.6444 USD and AUD = 0.5706 EUR).

2. 100% economic ownership.

Structure, operations and supply chains

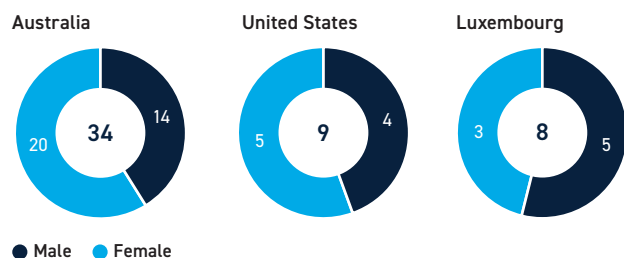
Corporate operations

Atlas Arteria's corporate operations are undertaken by a predominantly office-based workforce across functions including executive management, finance, legal, sustainability, risk, business performance, investor relations, people and culture, company secretariat, IT and corporate administration.

These teams support the governance, oversight and strategic management of Atlas Arteria and its portfolio businesses, including strategy, reporting, compliance and stakeholder engagement activities. Where appropriate, they also provide specialist expertise to portfolio businesses.

Atlas Arteria's corporate operations do not involve the direct operation or maintenance of toll road assets, which are managed by the relevant portfolio businesses.

Headcount



Corporate Head Office

Portfolio businesses

Business	Country	Ownership interest	Asset/service description	Length/scale	Concession expiry	2025 operating activity/volume indicator	Headcount
Dulles Greenway	United States (Dulles)	100% economic ownership	Commuter route into the Greater Washington DC area	22 km	2056	Total traffic (trips m): 15.00 Toll revenue (US\$m): 83.5	13 4 female 9 male
Chicago Skyway	United States (Chicago)	66.67%	Toll road connecting Chicago and Northwest Indiana	12.5 km	2104	Total traffic (trips m): 12.8 Toll revenue (US\$): 137.9	65 30 female 35 male
Warnow Tunnel	Germany (Rostock)	100%	Road and tunnel asset in Rostock	2.1 km	2053	Total traffic (trips m): 4.77 Toll revenue (€m): 16.7	41 23 female 18 male
APRR Group (includes APRR, AREA and A79)	France	Approx. indirect equity interest: 30.82% in APRR; 30.77% in AREA; 30.79% in A79	Motorway assets comprising APRR, AREA and A79	APRR: 1,908 km; AREA: 409 km; A79: 88 km	2035 (APRR); 2036 (AREA); 2068 (A79)	Total traffic (VKT m): 26.6 Toll revenue (€m): 3,090	3,585 1,261 female 2,324 male
ADELAC	France	30.85% indirect equity interest	Commuter road connecting Annecy to Geneva	20 km	2060	Total traffic (trips m): 11.81 Toll revenue (€m): 77.6	n/a

Structure, operations and supply chains

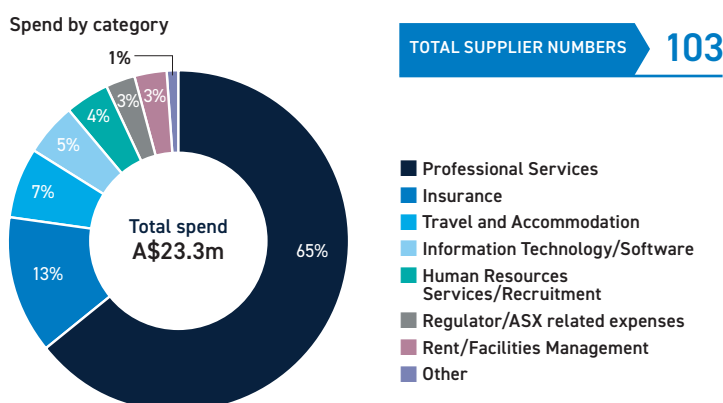
Supply chain structure

The profile of our direct supply chain has remained largely stable, with similar types of suppliers engaged year on year. The primary change continues to be the allocation of spend across different supplier categories, which is largely driven by evolving operational needs. Professional services continues to be our highest spend category.

Our supply chain primarily consists of service providers located in the jurisdictions in which we operate, together with international providers of technology, travel and specialist services. Approximately 99% of corporate spend occurred in the countries where Atlas Arteria's offices are located.

In 2025, our corporate suppliers' spend reached approximately **A\$23.9million**. This expenditure covered our corporate offices and included around **103 direct suppliers** (group entities providing services are considered as a single supplier) with an annual spend exceeding A\$10,000¹.

Atlas Arteria corporate supplier spend overview



Atlas Arteria's procurement is centralised and predominantly service-based, resulting in relatively strong visibility over the direct supplier base (Tier 1). In 2025, our expenditure remained concentrated across a limited number of categories, primarily professional services (including legal, advisory, audit and compliance), insurance, travel and accommodation, and information technology and software.

This service-oriented profile supports a higher degree of transparency over direct suppliers. However, as is typical in service-based supply chains, visibility is limited beyond Tier 1. This includes in relation to subcontracting arrangements, labour intermediaries, outsourced or offshore delivery models and upstream procurement of goods and technology (where relevant).

Consistent with this profile, Atlas Arteria considers that its more significant exposure to modern slavery risks is likely to arise through its portfolio businesses, where operational supply chains may involve higher-risk activities, geographies or labour models.

To continue enhancing our understanding of Tier 1 suppliers, we undertook a targeted supplier engagement exercise in 2025. A modern slavery questionnaire was issued to a sample of 21 suppliers² to obtain structured information on their operations, supply chains and governance frameworks, including policies, risk assessment processes, supplier due diligence practices and grievance mechanisms. This exercise was designed to test and refine the approach while strengthening insight into how our suppliers identify and manage modern slavery risks.

This work provided insights into supplier framework maturity and highlighted areas where further visibility may be required, particularly in relation to subcontracting, labour supply arrangements and more complex service delivery models. It also supports a more differentiated understanding of risk across supplier categories and informs future engagement and due diligence priorities.

Notwithstanding this progress on Tier 1 suppliers, Atlas Arteria does not yet have comprehensive, verified and category-wide insight into all lower-tier suppliers or the extent to which their controls align with expectations applied to direct suppliers. These limitations reflect current visibility constraints rather than identified instances of modern slavery and inform our ongoing approach to risk assessment and prioritisation.

The findings of the 2025 supplier engagement exercise will be used to further refine Atlas Arteria's understanding of its supply chain profile and to identify areas where additional engagement, clarification or enhanced due diligence may be warranted, particularly in relation to lower-tier visibility and category-specific risk exposure.

1. €10,000 in Europe and US\$10,000 in the US.

2. 21 suppliers with an aggregate spend of A\$11.15m, i.e. approximately 47% of our total corporate suppliers spend.

Structure, operations and supply chains

CASE STUDY

Portfolio Business Supply Chain Profile

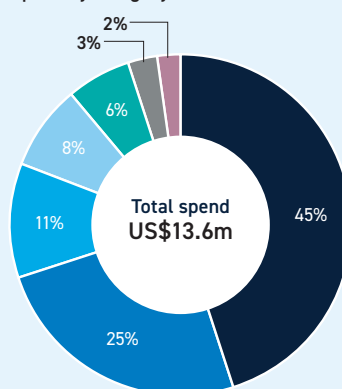
Dulles Greenway | Warnow Tunnel | Chicago Skyway

Each portfolio business engages suppliers across key categories, including maintenance and engineering (construction, road maintenance and infrastructure upkeep), professional services (technical, legal, compliance and audit) and information technology (tolling systems, customer platforms and traffic monitoring). While annual spend varies based on operational needs and project cycles, each business maintains stable long-term supplier relationships.

Dulles Greenway



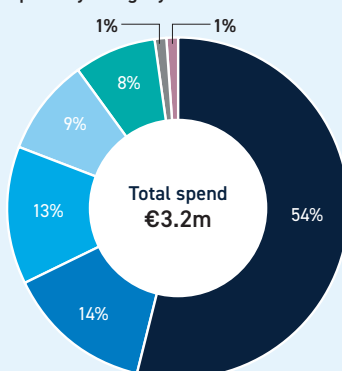
Spend by category


TOTAL SUPPLIER NUMBERS 69

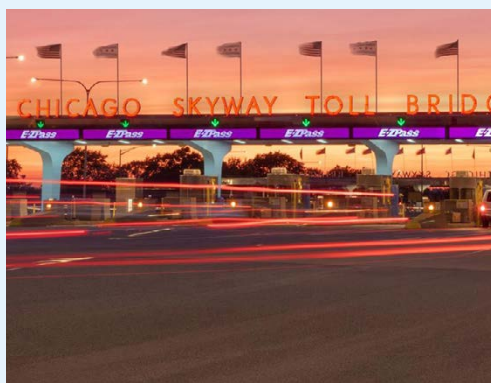
Warnow Tunnel



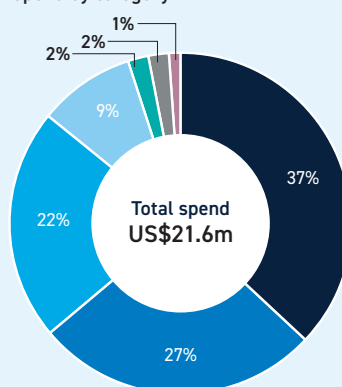
Spend by category


TOTAL SUPPLIER NUMBERS 44

Chicago Skyway



Spend by category


TOTAL SUPPLIER NUMBERS 118

While each of those businesses maintains responsibility for its own procurement and due diligence processes, Atlas Arteria provides support through group-level expertise, tools and coordination. In 2025, this included offering access to enhanced supplier screening and issuing anti-bribery and corruption questionnaires to a selected sample of their suppliers.

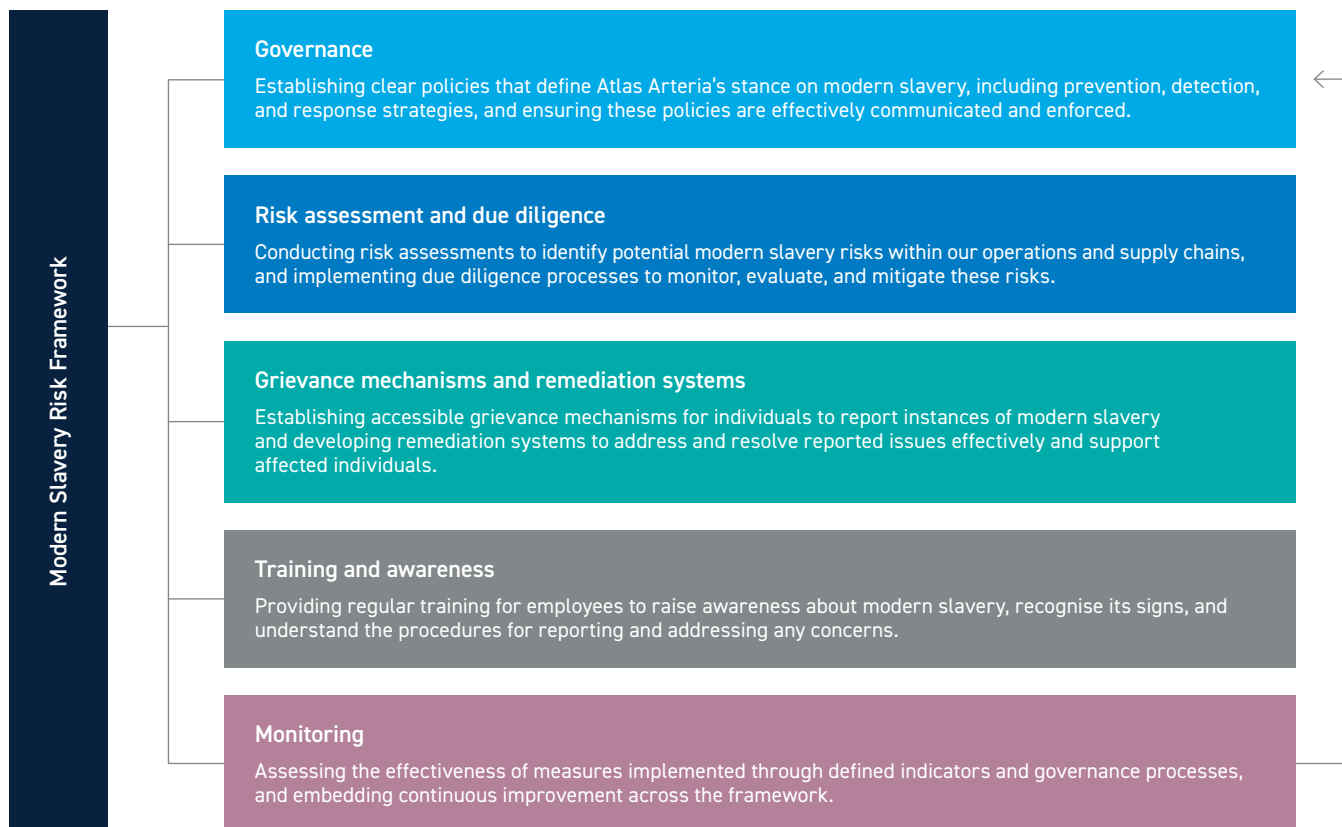
These initial steps are intended to support a progressively more precise and comprehensive understanding of extended supplier networks. Building on the work commenced in 2025, Atlas Arteria intends to provide Dulles Greenway, Warnow Tunnel and Chicago Skyway with direct access to EthixBase in 2026, strengthening their ability to monitor and assess risks across their own supply chains throughout the contract lifecycle.

Structure, operations and supply chains

Modern Slavery Risk Management Governance

Atlas Arteria's approach to managing modern slavery risk is embedded within its broader governance, risk management and sustainability frameworks. Oversight of human rights and modern slavery risks is integrated into existing governance structures, with accountability supported through defined roles, internal coordination and reporting processes.

Atlas Arteria's modern slavery risk management framework is structured around five core elements:



At a governance level, policies, procedures and internal standards establish expectations in relation to human rights and modern slavery, including prevention, detection and response. These are supported by due diligence processes designed to identify and assess risks within supply chains, alongside mechanisms to mitigate and monitor those risks over time.

Grievance mechanisms are maintained to enable the reporting of concerns, including by workers who may be vulnerable to exploitation, and to support appropriate remediation where issues are identified. Training and awareness initiatives further support the effective implementation of the framework by building internal capability and promoting a consistent understanding of modern slavery risks.

The effectiveness of these measures is monitored through defined indicators and internal oversight processes, supporting continuous improvement of the framework as practices and expectations evolve.

Each component is described in further detail in the sections that follow.



POLICIES



DULLES GREENWAY, US

Policies

A description of the organisation's policies in relation to modern slavery, forced labour and child labour

Atlas Arteria's approach to modern slavery risk is supported by a structured framework of policies, standards and governance processes. This framework underpins how risks are identified, assessed, escalated and managed within our operations and, where relevant, across supply chains and business relationships.

These policies form part of a broader control environment designed to prevent, identify and respond to adverse human rights impacts, including modern slavery, forced labour and child labour. Together, they establish clear expectations in relation to ethical conduct, labour standards, supplier practices, reporting mechanisms and governance oversight.

Atlas Arteria's governance framework, as outlined in the [Corporate Governance Statement](#), is underpinned by policies aligned with our Vision and Values, supporting a consistent approach to managing human rights and modern slavery risks.

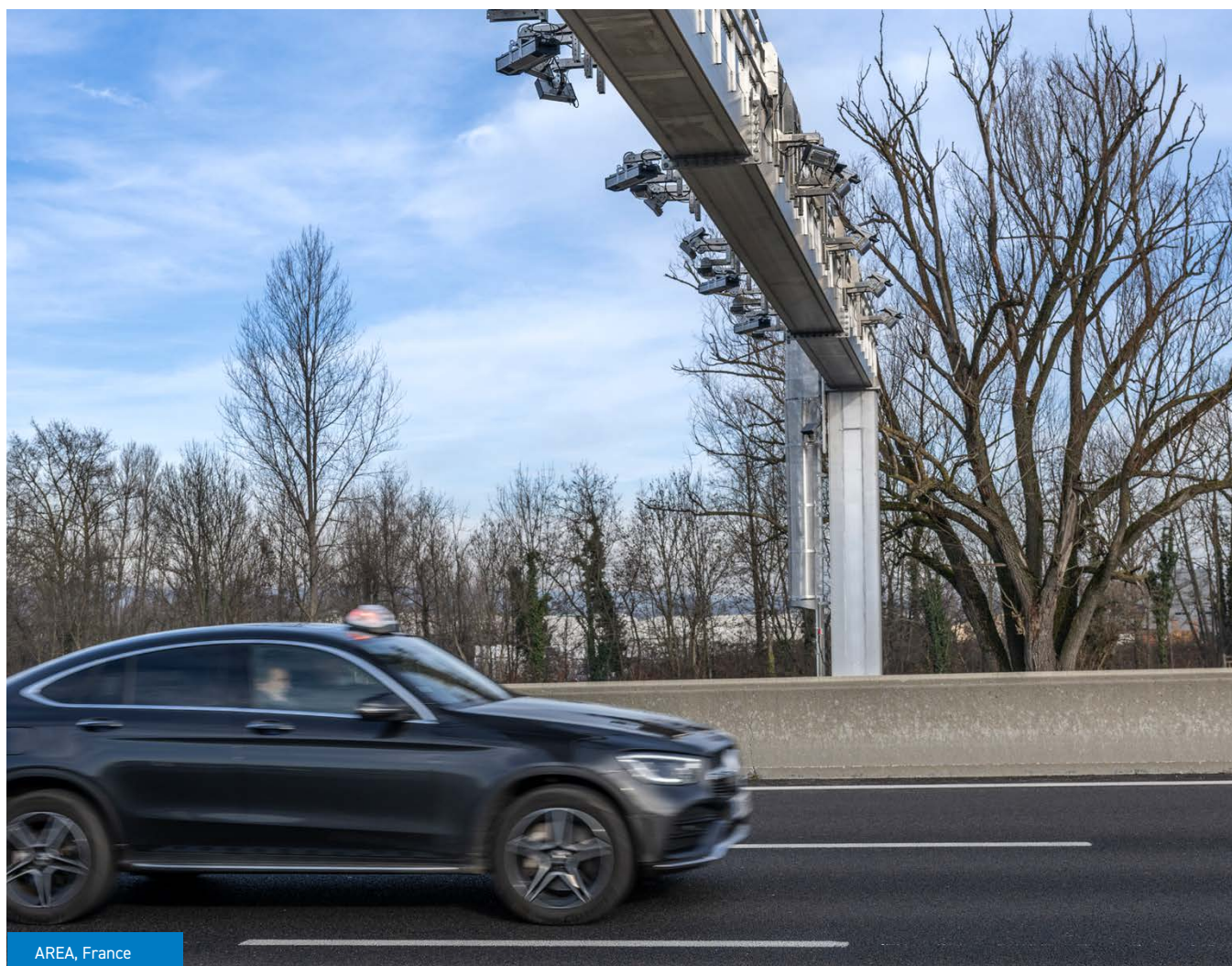
Atlas Arteria is committed to complying with all applicable laws and regulations in the jurisdictions in which it operates. Our policies prohibit any form of modern slavery and reinforce expectations to prevent and mitigate risks to workers and uphold safe, lawful and ethical business practices.

Internal operating policies

Alongside the Human Rights Commitment Statement – which provides the overarching UNGP-aligned framework for managing modern slavery risk – the key policies supporting Atlas Arteria's Vision and Values are set out below.

Together, these policies establish clear expectations in relation to ethical conduct, labour standards, worker treatment, supplier practices, and the effective identification, reporting and escalation of modern slavery risks.

While not all policies are framed explicitly by reference to modern slavery, collectively they form part of the operational framework through which Atlas Arteria seeks to identify, prevent and respond to conduct inconsistent with its expectations, including conduct that may give rise to modern slavery risk. Their effectiveness depends not only on the existence of written standards, but also on how they are embedded in practice through governance, communication, supplier engagement, training, due diligence and escalation processes.



AREA, France



Policies

Internal operating policies relevant to modern slavery

	Policy/Document	Description	Relevance to modern slavery/human rights	Last updated
Governance framework	Modern Slavery Statement (annual)	Annual disclosure prepared with reference to the standards of the <i>Modern Slavery Act 2018 (Cth)</i> , outlining risk identification, due diligence and mitigation actions.	Central transparency and accountability mechanism describing how modern slavery risks are identified, assessed and managed across Atlas Arteria's operations and supply chain.	2026
	Code of Conduct	Sets expected standards of behaviour for directors, employees, contractors and consultants, reflecting Atlas Arteria's Vision and Values.	Embeds human rights and ethical expectations into day-to-day conduct, including obligations to identify and escalate potential modern slavery risks.	2025
	Sustainability Policy	Sets Atlas Arteria's approach to managing environmental and social risks.	Integrates human rights and modern slavery considerations into broader ESG governance and decision-making.	2025
	Safety and Sustainability Committee Charter	Sets out matters relevant to the composition, responsibilities and administration of the Committee.	Provides Board-level oversight of key safety and sustainability risks, including human rights and modern slavery-related risks, and related governance, policies and reporting.	2024
Supply chain controls	Supplier Code of Conduct	Defines minimum standards and expectations for suppliers.	Primary supply chain control requiring adherence to labour rights, ethical practices and human rights standards, including prohibitions on modern slavery.	2024
	Anti-Bribery and Corruption Policy	Prohibits bribery and corruption across all business activities and relationships.	Supports modern slavery risk mitigation by addressing corruption risks that may facilitate or conceal labour exploitation, particularly in procurement and third-party engagement.	2024 (next review: 2026)
Workforce policies	Work Health and Safety Policy	Outlines requirements for identifying and managing workplace health and safety risks.	Addresses core labour rights and worker protection risks, which may indicate or overlap with modern slavery risks.	2024 (next review: 2026)
	Diversity and Belonging Policy	Establishes commitment to diversity, inclusion and equitable treatment.	Supports non-discrimination and fair treatment, reinforcing broader human rights protections within the workforce.	2025
	Appropriate Workplace Behaviour Policy (internal)	Defines standards for respectful and professional workplace behaviour.	Supports a safe and respectful working environment, helping prevent behaviours linked to exploitation, discrimination and harm.	2024 (next review: 2026)
	HR Policy Manual (internal)	Consolidates internal HR policies and procedures.	Supports fair labour practices, employee protections and working conditions aligned with human rights expectations.	Ongoing
Risk management and controls	Risk Management Policy & Framework	Describes Atlas Arteria's enterprise risk management approach and processes.	Embeds modern slavery and human rights risks within enterprise risk identification, assessment and mitigation processes.	2025
	Risk Appetite Statement (internal)	Defines Atlas Arteria's risk tolerance across key areas.	Establishes no appetite for knowingly or recklessly breaching the law or commitments, including those relating to modern slavery and human rights.	2025 (next review: 2026)
	Whistleblower Policy	Establishes processes for reporting and investigating misconduct.	Provides a key grievance and escalation mechanism enabling identification and reporting of modern slavery risks and broader human rights concerns.	2024
	Data Protection Policy (internal)	Sets requirements for handling and protecting personal information.	Supports respect for individual rights and responsible data handling, contributing to broader human rights protections.	2022

Policies

International standards

Atlas Arteria's policy framework is informed by internationally recognised standards on responsible business conduct and labour rights. These standards shape our approach to managing modern slavery risk and guide the design and ongoing development of its policies, processes and disclosures.

Key standards include the United Nations Guiding Principles on Business and Human Rights, the OECD Due Diligence Guidance for Responsible Business Conduct, and relevant ILO labour standards (including forced labour, child labour, freedom of association, non-discrimination and working conditions).

These standards inform how Atlas Arteria identifies and prioritises human rights risks, implements due diligence, sets supplier expectations, and manages grievance and escalation processes.

International standard	Atlas Arteria policy/framework	How it aligns
Universal Declaration of Human Rights (UDHR)	Human Rights Commitment Statement; Code of Conduct; Supplier Code of Conduct; Work Health and Safety Policy; Appropriate Workplace Behaviour Policy; Diversity and Belonging Policy	Establishes the baseline for fundamental human rights, including dignity, freedom from slavery, fair working conditions and non-discrimination. Reflected in both internal policies and supplier expectations.
UN Guiding Principles on Business and Human Rights (UNGPs)	Human Rights Commitment Statement; Sustainability Policy; Risk Management Framework; Risk Appetite Statement; Modern Slavery Statement; Whistleblower Policy	Provides the core framework for policy commitment, due diligence and access to remedy. Embedded through risk-based processes, governance oversight, supplier engagement and grievance mechanisms.
OECD Guidelines for Multinational Enterprises on Responsible Business Conduct	Human Rights Commitment Statement; Risk Management Framework; Risk Appetite Statement; Whistleblower Policy; Supplier Code of Conduct; Modern Slavery Statement	Supports a risk-based approach to identifying, preventing and mitigating adverse impacts across operations and supply chains, including access to grievance and remediation processes.
UN Global Compact – Ten Principles	Human Rights Commitment Statement; Sustainability Policy; Code of Conduct; Appropriate Workplace Behaviour Policy; Anti-Bribery and Corruption Policy	Reinforces integration of human rights, labour, environment and anti-corruption principles. Supports ethical conduct and helps address risks that may enable or obscure modern slavery.
ILO Declaration on Fundamental Principles and Rights at Work	Human Rights Commitment Statement; Supplier Code of Conduct; Code of Conduct; Appropriate Workplace Behaviour Policy; Diversity and Belonging Policy; Work Health and Safety Policy	Underpins expectations on fundamental labour rights, including freedom from forced and child labour, non-discrimination and respect for workers' rights across operations and supply chains.
ILO Conventions Nos. 29 and 105 (Forced Labour)	Supplier Code of Conduct; Human Rights Commitment Statement; Code of Conduct; Modern Slavery Statement	Reflected in the explicit prohibition of forced labour, including practices such as servitude, trafficking, debt bondage and restriction of movement.
ILO Conventions Nos. 138 and 182 (Child Labour)	Supplier Code of Conduct; Human Rights Commitment Statement; Code of Conduct; Modern Slavery Statement	Reflected in the prohibition of child labour and harmful child exploitation, including minimum age requirements and restrictions on hazardous work.
ILO Conventions Nos. 87 and 98 (Freedom of Association and Collective Bargaining)	Human Rights Commitment Statement; Supplier Code of Conduct; Code of Conduct; Appropriate Workplace Behaviour Policy; Diversity and Belonging Policy	Supports respect for freedom of association and collective bargaining, in line with applicable laws and supported by inclusive and non-discriminatory workplace practices.
ILO Conventions Nos. 155 and 187 (Occupational Safety and Health)	Work Health and Safety Policy; Human Rights Commitment Statement; Code of Conduct; Sustainability Policy	Supports safe and healthy working conditions through structured safety systems, proactive safety culture and continuous improvement.
Emerging good practice (responsible recruitment and supply chain integrity)	Supplier Code of Conduct; Human Rights Commitment Statement; Sustainability Policy; Procurement processes	Increasing alignment with expectations on responsible recruitment, including prohibition of worker-paid fees, responsible purchasing practices and strengthened supply chain due diligence.

Policies

Stakeholder engagement

We recognise that effective policies are informed by practical business considerations and stakeholder input. During the reporting period, policy development, implementation and broader modern slavery activities were supported by engagement with relevant internal and external stakeholders.

Depending on the policy or process under review, stakeholders may include internal functions (such as Legal, Sustainability, People and Culture and Risk), external advisers and subject matter experts, industry bodies and collaborative initiatives, and guidance issued by government or other expert organisations.

This engagement supports the development of policies that are practical, aligned with Atlas Arteria's risk profile, and capable of effective implementation across the organisation.

Communication and enforcement

Atlas Arteria recognises that the effectiveness of its policies depends on how they are communicated, understood and applied in practice. Relevant policies are communicated through a range of internal and external channels, including governance processes, onboarding and training activities, internal communications, and, where appropriate, supplier-facing materials and contractual documentation.

Within the organisation, policies are generally made available through internal online repositories and supported by induction processes, periodic communications, training and management oversight. For suppliers and other external counterparties, expectations may be communicated through the Supplier Code of Conduct, contractual provisions, questionnaires and ongoing engagement.

Implementation and oversight are supported through existing governance and management processes, including escalation pathways, whistleblower and grievance mechanisms, contractual rights and internal review processes. These mechanisms are intended to support the identification and follow-up of issues where they arise.

Supplier policies

Atlas Arteria recognises that supplier policies and practices are relevant to understanding how modern slavery risks may be identified and managed beyond its own operations. During the reporting period, Atlas Arteria sought to develop a more structured view of selected suppliers' governance approaches, including the extent to which they maintain policies, due diligence processes and mechanisms relevant to modern slavery risk.

In 2025, this included targeted engagement with a subset of suppliers, through the distribution of a modern slavery questionnaire. This engagement was intended to provide greater visibility over suppliers' own frameworks, including how they identify, assess and respond to modern slavery-related risks.

Insights from this work are expected to support Atlas Arteria's understanding of supplier maturity, inform ongoing engagement priorities, and contribute to the continued development of supplier-facing expectations and due diligence processes.

Continuous improvement

The 2025 supplier questionnaire provides a basis for assessing whether further enhancements to supplier-facing materials, procurement processes and follow-up practices may be appropriate. This work is expected to evolve as Atlas Arteria's understanding of supplier profiles and governance maturity develops.



RISK MANAGEMENT



WARNOW TUNNEL, GERMANY

Risk management

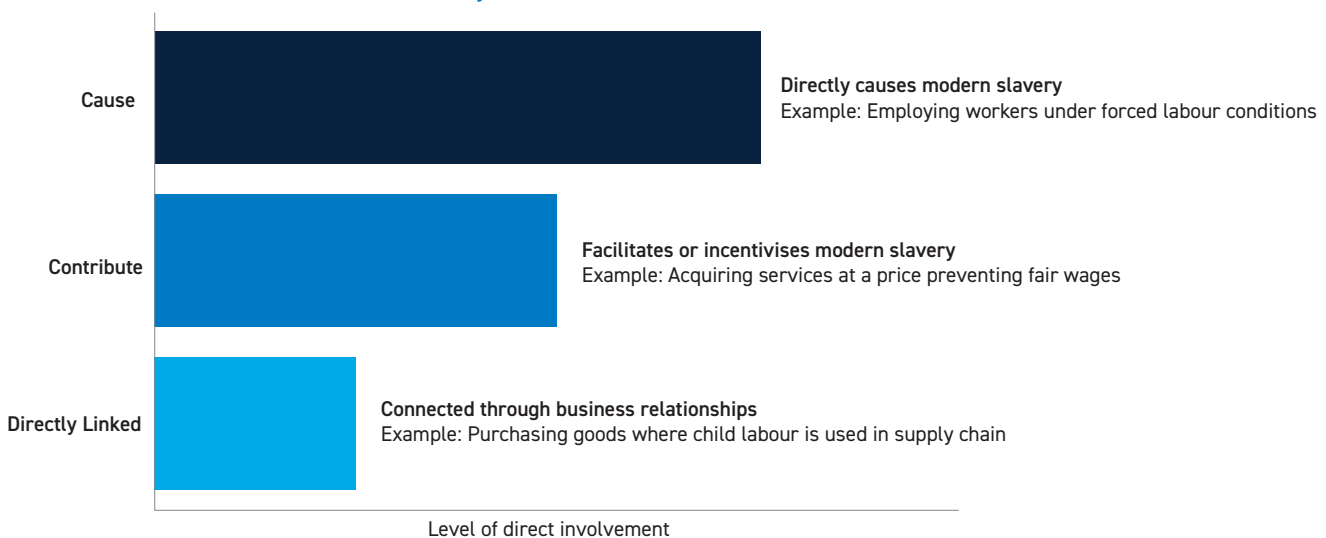
Risk management processes in place to assess and address the risk of modern slavery practices in our operations and supply chain

Modern slavery represents the most severe form of human rights abuse, sitting at the extreme end of the exploitation spectrum. However, we recognise that exploitative conditions do not always emerge in isolation – they can evolve from a combination of systemic issues or accumulative poor practices that gradually lead to unsafe and oppressive working environments.

Approach to risk identification and assessment

Atlas Arteria adopts a risk-based approach to identifying and assessing modern slavery risks, aligned with the UNGPs. This approach considers risks to people across both operations and supply chains, recognising that modern slavery and broader human rights risks may arise through different pathways. We evaluate our level of responsibility and act accordingly:

Continuum of Involvement in modern slavery



We recognise that modern slavery risks do not always fit neatly into these categories, and our assessment of our business involvement is ongoing and evolving.

RISK CATEGORISATION AND EXPOSURE

We also assess modern slavery risks across five key dimensions:

- 1. Geographical risks** Countries where weak labour laws, high migrant worker exploitation, or known forced labour practices are present.
- 2. Sectoral risks** High-risk industries such as construction, maintenance, cleaning, and IT hardware sourcing.
- 3. Supplier risks** Vendors lacking supply chain transparency, ethical sourcing policies, or resisting third-party audits.
- 4. Operational risks** Business activities involving outsourced labour, subcontracting, or high seasonal workforce demand.
- 5. Regulatory risks** Non-compliance with international human rights standards (e.g. UNGPs, OECD Guidelines).

Risk management

Salient risks to workers

Atlas Arteria understands that modern slavery exists on a spectrum of labour exploitation and that salient risks must be assessed by reference to the severity of potential impact on people.

Supply chain risks

Atlas Arteria's primary exposure to modern slavery risk arises within its supply chain. Current assessments indicate that Tier 1 suppliers present a relatively low risk, reflecting a stable supplier base, a focus on reputable providers and concentration in lower-risk jurisdictions.

Many key suppliers maintain established governance frameworks and, in some cases, are subject to modern slavery reporting obligations. However, visibility and assurance below Tier 1 remain more limited, particularly for smaller suppliers with less formalised risk management practices and lower levels of public disclosure.

Atlas Arteria recognises that modern slavery risk is multi-factor and context-specific, influenced by workforce characteristics, industry practices and supply chain structures, rather than geography or supplier size alone. Consistent with prior assessments, the most salient supply chain risks are likely to arise where subcontracting or multi-tier supplier structures reduce visibility, labour is sourced through intermediaries or labour hire arrangements, services are outsourced, including to offshore delivery models, or goods and technology are procured through complex global supply chains.

Higher-risk categories include facilities management and cleaning services, labour hire arrangements, IT hardware and technology supply chains, and hospitality and accommodation services. These risks may manifest through forced labour, debt bondage, deceptive recruitment practices, unsafe working conditions, wage exploitation or restricted worker rights.

While recognising the limits of direct influence, Atlas Arteria leverages long-term supplier relationships to support engagement, with a focus on improving transparency and strengthening risk management practices over time.

Operational risks

At Atlas Arteria we continue to assess the risk of modern slavery within our own operations as low, reflecting the jurisdictions in which we operate, our highly skilled and predominantly professional workforce, limited reliance on outsourced labour and established governance frameworks.

This assessment is supported by robust labour and human rights protections in the countries in which our workforce is located, compliance training and oversight, a strong ethical culture, the Code of Conduct and whistleblower framework, accessible reporting channels and a 'no wrong door' approach supported by protections against retaliation.

While modern slavery risk in direct operations is assessed as low, we recognise broader human rights risks affecting our workforce, including fatigue, overwork, psychological safety and workplace conduct. These risks are addressed through our flexible working approach and policy, employee engagement, wellbeing initiatives and ongoing monitoring mechanisms, supporting early identification of issues and reinforcing a safe, respectful and inclusive working environment.

Risk prioritisation and 2025 focus areas

Atlas Arteria's supply chain remained broadly stable during the reporting period, with no new material modern slavery risks identified through supplier risk assessment and due diligence activities. The 2025 assessment confirmed that the supply chain risk profile identified in previous reporting periods remains relevant, while also highlighting the importance of continued monitoring and periodic reassessment.

In 2025, Atlas Arteria also adopted a more inward-looking approach to human rights risk assessment, with a stronger focus on risks that may arise within its workforce and corporate operating environment. This reflected the organisation's participation in the UN Global Compact Business & Human Rights Accelerator and broader work to embed human rights considerations into existing governance, risk and people frameworks.

Risks are prioritised by reference to the severity of potential impact on individuals, including scale, scope and irremediability, likelihood of occurrence, and Atlas Arteria's ability to influence or mitigate the risk. Applying this approach, workforce-related risks associated with fatigue, overwork and psychological safety were identified as priority areas for further attention in 2025.

This prioritisation informs the design of due diligence, engagement and mitigation measures across the organisation. It also supports a balanced approach to modern slavery and human rights risk management, recognising that while supply chain oversight remains important, effective human rights due diligence also requires ongoing consideration of risks connected to Atlas Arteria's people, working practices and organisational culture.

Risk management

CASE STUDY

Psychosocial risk assessment and workforce consultation

In response to evolving workplace health and safety requirements in Victoria, Atlas Arteria undertook a psychosocial risk assessment and consultation process to better understand and manage risks affecting its workforce. This reflects a broader recognition that human rights risks within operations extend beyond traditional compliance and include risks to employee wellbeing and psychological safety.

Key risks identified

The assessment considered a range of potential psychosocial risks that may impact employees, including:

- fatigue and overwork linked to cross-border operations, time zone pressures and workload intensity
- psychological harm and workplace conduct risks, including bullying, harassment or inappropriate behaviours
- unclear or unfair working conditions, including role ambiguity or insufficient consultation
- personal safety risks, including workplace and travel-related exposures
- broader wellbeing pressures, including mental health and cost of living challenges

The highest priority risks identified were:

- High job demands, at Atlas Arteria this may relate to long work hours, high or complex cognitive load and/or high or unrealistic workloads;
- Poor environmental conditions, at Atlas Arteria this may relate to working across multiple time-zones; and
- Remote or isolated work, at Atlas Arteria this may relate to working in isolation from other employees or colleagues who are in a different location and/or a different timezone.

These risks highlight the potential for adverse impacts on workers, even in environments where modern slavery risk is assessed as low.

Approach to risk management

Atlas Arteria adopted a structured approach combining consultation, monitoring and preventive measures:

- **Cross functional focus group:** to identify and assess psychosocial risks and inform mitigation strategies
- **Employee consultation:** to discuss priority risks and controls and adjust where needed, including identifying further opportunities for mitigation initiatives
- **Ongoing monitoring:** use of surveys and feedback mechanisms to track workforce wellbeing and emerging risks
- **Governance integration:** incorporation of psychosocial risks into broader health, safety and risk management frameworks

Supporting wellbeing initiatives

To support mitigation, Atlas Arteria implemented targeted initiatives, including:

- the launch of a **Health, Safety and Wellbeing Calendar (2025)** structured around 'Healthy minds and bodies', 'Healthy lifecycles', 'Healthy culture' and 'Healthy communities'
- continued provision of **flexible working arrangements**, supporting balance between professional and personal commitments

Key takeaway

This case study illustrates how Atlas Arteria is expanding its risk management approach to include **psychosocial and wellbeing-related risks**, recognising these as integral to its broader human rights framework and essential to maintaining a safe, respectful and sustainable workplace.

Risk management

Risk assessment processes

Our risk assessment processes address risks to people across both our operations and supply chains and include pre-engagement supplier screening based on defined thresholds and risk indicators, ongoing monitoring through third-party risk platforms and external data sources, and targeted supplier engagement through questionnaires and enhanced due diligence for higher-risk suppliers. These processes are complemented by workforce-focused risk identification mechanisms, including employee engagement surveys, wellbeing and culture assessments, and governance oversight.

Risk assessments are conducted periodically and updated as required, including in response to changes in business activities, workforce dynamics, supplier relationships or external risk factors. We adopt a targeted, risk-based approach to assessing human rights risks more broadly, recognising that risks extend beyond modern slavery to include fundamental labour rights, workplace safety and ethical business practices.

Atlas Arteria's modern slavery risk model is aligned with the UNGPs continuum of involvement, assessing whether we may cause, contribute to, or be directly linked to potential impacts. Based on this framework, Atlas Arteria considers that it does not cause or contribute to modern slavery risks but may be indirectly linked to such risks through its supply chains.

Taking this into account, and considering the nature of our corporate and business activities, we have identified areas of higher potential risk primarily within our supply chain, particularly where visibility is reduced or where labour-intensive and outsourced delivery models are used.

Identified risk categories	Potential risks	Human rights concerns	Potential level of involvement
Offshore labour (industry, geography)	Use of financial and professional services providers which outsource some work in low-cost geographies with weaker labour regulations and legal protections.	Forced labour, debt bondage, deceptive recruitment, fair wage concerns, lack of collective bargaining rights, and/or discriminatory employment practices.	While the risk of modern slavery is relatively low due to the skilled nature of the workforce, there is a potential risk of being directly linked to exploitative labour conditions, wage suppression, and restricted worker rights.
Labour hire (industry, supply)	Use of labour hire agencies for toll booth operations and other contract-based roles.	Forced labour, debt bondage, deceptive recruitment, job insecurity, wage theft, lack of benefits, and/or unsafe working conditions.	Potential risk of being directly linked to labour exploitation, particularly for vulnerable populations such as migrant workers, who may face unfair contracts, inadequate pay, and poor working conditions.
Facilities and cleaning services (industry)	Outsourced cleaning services for corporate offices and controlled businesses.	Forced labour, debt bondage, unfair wages, exposure to unsafe working environments, lack of access to grievance mechanisms.	Potential risk of being directly linked to exploitative labour conditions where workers often come from vulnerable communities with limited bargaining power.
Construction, maintenance and road operations (industry, supply)	Third-party contractors for construction and maintenance of roads, service centres, and tolling infrastructure.	Forced labour, debt bondage, child labour, fair wage concerns, unsafe working conditions, and/or lack of union representation.	Potential risk of being directly linked to labour rights violations if contractors or their suppliers rely on materials sourced from high-risk geographies or fail to provide adequate worker protections. Risks vary based on materials used (e.g. bricks, concrete, solar panels).
IT materials (industry, supply)	Procurement of technology hardware such as laptops, monitors, and tolling technology.	Forced labour, child labour, deceptive recruitment, electronic waste disposal hazards, supply chain transparency issues, and/or unfair wages.	Potential risk of being directly linked to labour exploitation when sourcing goods that may contain components manufactured under exploitative conditions, including child or forced labour. Additional concerns include inadequate electronic waste management and environmental damage.
Hotels and accommodation (industry)	Use of hotels worldwide for business-related travel.	Forced labour, deceptive recruitment, human trafficking, wage theft, workplace harassment, unsafe working conditions, discrimination against migrant workers.	Potential risk of being directly linked to human rights violations within the hospitality industry, where vulnerable workers may face exploitation, discrimination, or unsafe working conditions.

Risk management

Governance and oversight

Risk management is supported by established governance structures, including management-led risk assessment processes, regular reporting to the Boards' Safety and Sustainability Committee and Boards' oversight of key human rights and modern slavery risks.

In 2025, governance arrangements continued to evolve, reflecting changes to Atlas Arteria's corporate operational organisation and reporting lines during the year. This supported enhanced coordination across relevant functions on related risk management workstreams, including workforce-related risks and operational and supply chain risk management matters.

Stakeholder-informed risk understanding

We continue to strengthen our understanding of risk through employee engagement mechanisms, including surveys and feedback channels, targeted supplier engagement through structured questionnaires and consideration of external guidance and emerging best practices. Insights from these activities inform both risk identification and prioritisation, particularly in relation to workforce wellbeing and psychological safety, as well as supply chain visibility and risks beyond Tier 1 suppliers.

Continuous improvement

Atlas Arteria's approach to risk management continues to evolve, with ongoing work to better integrate human rights and modern slavery considerations into risk assessment processes. This includes increasing consideration of risks to workers across both operations and supply chain, and the continued refinement of relevant methodologies, tools and governance processes. Insights from internal initiatives are also being progressively considered to support a more holistic and risk-informed approach to managing potential impacts on people.

CASE STUDY

APRR: Managing Human Rights Risks in Infrastructure Supply Chains

APRR's activities rely on a broad network of contractors and subcontractors involved in the design, construction, operation and maintenance of motorway infrastructure. These activities involve labour-intensive operations in high-risk environments, including roadside works, traffic exposure and use of heavy equipment.

Key risks to workers

APRR identifies health, safety and working conditions of value chain workers as a central human rights consideration. Workers operating on infrastructure sites may be exposed to:

- traffic-related hazards
- risks associated with heavy equipment
- demanding physical and environmental conditions

These factors can increase vulnerability, particularly in demanding working conditions involving multiple contractors and subcontractors.

Approach to risk management

APRR has implemented a structured framework to manage risks associated with external contractors and subcontractors, combining regulatory compliance with operational controls:

- **Contractor management system (GIEE)** – A formalised framework launched in 2010, applied across all APRR entities, and integrating the three main regulatory measures for prevention of occupational risks: the prevention plan, the safety and health protection coordinator, and the safety protocol for deliveries, covering all stages from design and preparation through to completion
- **Prevention plans for external companies** – Managed via the internal application NumA PPEE, facilitating coordination between the host company and the service provider to ensure controlled simultaneous operations
- **PASS Sécurité programme** – A dedicated safety tool providing training materials, setting maximum thresholds for the number of temporary workers, apprentices or people on integration schemes assigned to each workstation and ensuring appropriate supervision levels
- **Operational coordination** – The project manager is required to take delivery, in the presence of the operator, of all devices in place to mark out the work zone, to guarantee the safety of those involved with regard to traffic risks

These measures are designed to strengthen oversight, improve consistency of practices and reduce risks to workers across the value chain.

APRR's framework illustrates how occupational health and safety obligations for value chain workers can be operationalised in practice, through structured contractor management, targeted safety controls and close engagement with service providers and subcontractors - particularly in sectors where risks arise through on-site delivery models involving contractors and subcontractors.

 [APRR 2025 Sustainability Report](#)



DUE DILIGENCE PROCESS



CHICAGO SKYWAY, US

Due diligence process

Due diligence processes in relation to modern slavery, forced labour and child labour in our supply chains, including any measures taken to remediate any instances identified

Atlas Arteria's approach to modern slavery risk management is embedded within its broader human rights strategy and aligned with the UNGPs. Due diligence processes are integrated into governance, risk management and procurement systems and are applied on a risk-based basis across operations and supply chains.

Human rights due diligence approach

Atlas Arteria applies a structured due diligence framework to identify, assess, mitigate and monitor modern slavery risks. This framework has evolved progressively since 2020, reflecting increasing organisational maturity and alignment with international standards.

Key developments include:

- **2021** – Introduction of a third-party screening tool to support structured supplier risk identification and assessment
- **2022** – Extension of risk assessment processes beyond Tier 1 to selected Tier 2 suppliers to improve visibility across multi-tier supply chains
- **2023** – Development of a Human Rights Action Plan and publication of the Human Rights Commitment Statement, alongside participation in the United Nations Global Compact (UNGC)
- **2024** – Transition to the EthixBase360 platform, refinement of the risk criteria matrix, and expansion of training and awareness initiatives
- **2025** – Enhanced supplier engagement, including targeted questionnaires, and refinement of governance arrangements, reporting lines and coordination, with new ways of working tested to support more effective implementation

These developments reflect a proactive approach to strengthening due diligence practices, informed by evolving expectations, external frameworks and peer practices. Together, they support a more integrated, risk-based and outcomes-focused approach to identifying and managing modern slavery risks.

Prevention and mitigation

Atlas Arteria applies a risk-based approach to prevent and mitigate modern slavery risks across both its operations and supply chains.

Key measures include:

- **Operations:** policies and practices supporting fair, safe and respectful working conditions, including workforce governance frameworks, employee wellbeing initiatives and internal controls designed to mitigate labour-related risks
- **Supply chains:**
 - Supplier onboarding processes incorporating defined due diligence thresholds and screening tools
 - Risk-based supplier assessments and escalation processes for higher-risk indicators
 - Contractual expectations set through the Supplier Code of Conduct
 - Targeted supplier engagement and corrective actions where risks are identified

Supplier due diligence and risk management framework

1. IDENTIFY

The first step is to identify potential risks associated with the supplier. This includes assessing the supplier's geographic location, business practices and reputation.

2. ASSESS

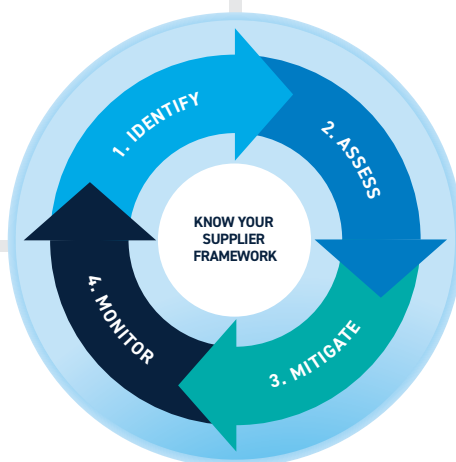
Once potential risks have been identified, the next step is to assess the supplier's level of compliance with relevant laws, regulations and industry standards is assessed. This includes assessing the supplier's human rights record and any potential risks to workers, communities, or the environment. This may include conducting a desktop audit of the supplier and its stance on modern slavery and other factors relevant to human rights risks, asking suppliers to respond to further questions in relation to their operations.

4. MONITOR

Finally, we monitor the supplier's situation on an ongoing basis to identify any emerging risks or incidents that may impact them.

3. MITIGATE

After assessing the supplier's risk profile, we determine whether any additional measures need to be taken to better understand the relevant risk and, where that risk is not remote, to mitigate such risk. This may include setting standards for suppliers, requiring them to adopt specific policies and procedures, or engaging in ongoing dialogue with suppliers to address any concerns.



Due diligence process

Stage	Key Actions	Description
1. IDENTIFY		
Comprehensive Supplier Screening	Pre-Engagement Due Diligence	Employees must follow Atlas Arteria's Delegation of Authority Policy (DOA). Supplier due diligence is mandatory for contracts exceeding A\$50,000 annually, conducted via our third-party risk monitoring platform.
	Global Risk Intelligence	Suppliers engaged by Atlas Arteria below A\$50,000 and suppliers engaged by Atlas Arteria's controlled businesses (Warnow Tunnel, Dulles Greenway), and the non-controlled Chicago Skyway with annual spend over 10,000 in local currency undergo screening for regulatory violations, financial instability, and adverse media on an annual basis.
2. ASSESS		
Enhanced Risk Evaluation	Reputational Risk Screening	If initial screening raises concerns, a desktop audit using external reports, NGO databases, and government sources assesses compliance with social and ethical standards.
	Targeted Questionnaires	High-risk suppliers may be required to complete tailored assessments on corporate policies, employment practices, and exposure to human rights risks, including modern slavery and bribery.
	Site Inspections & External Validation	Whilst it has not been needed to date, potential on-site visits may be conducted to ensure alignment between policy and practice. Independent audits, industry certifications, and compliance databases may provide additional verification.
3. MITIGATE		
Proactive Risk Reduction	Supplier Code of Conduct Enforcement	Atlas Arteria seeks compliance with its Supplier Code of Conduct as contractual obligation. Material breaches may lead to contract termination.
	Contractual Risk Safeguards	In the event suppliers are identified as presenting a higher risk profile, Atlas Arteria will seek to include enhanced contractual provisions, including transparency clauses, audit rights, and performance-based evaluation mechanisms.
	Capacity Building & Ethical Training	Where deemed appropriate, suppliers may receive training on responsible business practices, labour rights, and anti-corruption measures.
	Sustained Supplier Engagement	Where it is considered appropriate, performance reviews, structured dialogues, and feedback mechanisms foster ongoing improvement.
4. MONITOR		
Ongoing Risk Surveillance & Accountability	Continuous Real-Time Monitoring	Our third-party risk platform enables real-time alerts on compliance issues, regulatory breaches, or ethical concerns.
	Periodic Supplier Risk Reviews	Where considered necessary, reassessments may be carried out to ensure risk evaluations remain current, particularly in response to geopolitical, environmental, or industry changes.
	Escalation & Governance Oversight	Risk alerts are reviewed on a weekly basis to identify emerging issues. Where a critical risk is identified, it is considered on a case-by-case basis as it arises, including to determine appropriate mitigation actions, engagement adjustments or, where necessary, possible contract termination.

Due diligence process

Supplier and worker engagement

Atlas Arteria's approach to engagement extends to both suppliers and staff.

- **Supply chains:** targeted engagement with higher-risk suppliers, including the use of structured questionnaires and follow-up processes to assess governance frameworks and practices
- **Operations:** engagement with employees through internal channels, surveys and governance processes to support awareness, early identification of issues and continuous improvement in workplace practices

Atlas Arteria recognises the importance of worker voice and the potential barriers to raising concerns, particularly for vulnerable workers, whether within its own operations or supply chains.

Grievance mechanisms

Atlas Arteria maintains grievance mechanisms that are accessible to employees and, where applicable, external stakeholders, including suppliers. These mechanisms are designed to support the reporting of concerns across both operations and supply chains, including potential human rights or modern slavery issues, and are aligned with the UNGPs.

Reporting channels include:

- Internal grievance pathways, including escalation to management and senior leadership
- Whistleblower reporting to a designated Whistleblower Protection Officer
- External reporting through FairCall (KPMG), a secure, multilingual, 24/7 service enabling anonymous reporting

Clear guidance on reporting channels is provided through the Code of Conduct, Supplier Code of Conduct and Whistleblower Policy, supported by internal communications and public disclosures.

All reports are assessed and investigated as appropriate, with material matters reported to the Audit and Risk Committee. These mechanisms support the identification of issues and enable appropriate follow-up and response.

In 2025, no concerns related human rights violations were raised through internal channels, and no whistleblower reports related to human rights violations were submitted.

Remediation policies and processes

Atlas Arteria's approach to remediation applies to adverse impacts that may arise in its operations or supply chains. Where issues are identified, Atlas Arteria seeks to respond in a manner consistent with the UNGPs and OECD Guidelines.

This includes:

- Assessing the nature and extent of involvement (causing, contributing to or directly linked)
- Engaging with relevant parties, including suppliers, to address identified issues
- Implementing corrective actions and escalation measures where required

Remediation responses are informed by structured assessment criteria, including causation, foreseeability, proximity to harm and the effectiveness of preventive measures. Where appropriate, Atlas Arteria will provide for or co-operate in remediation, including supporting access to remedy for affected individuals.

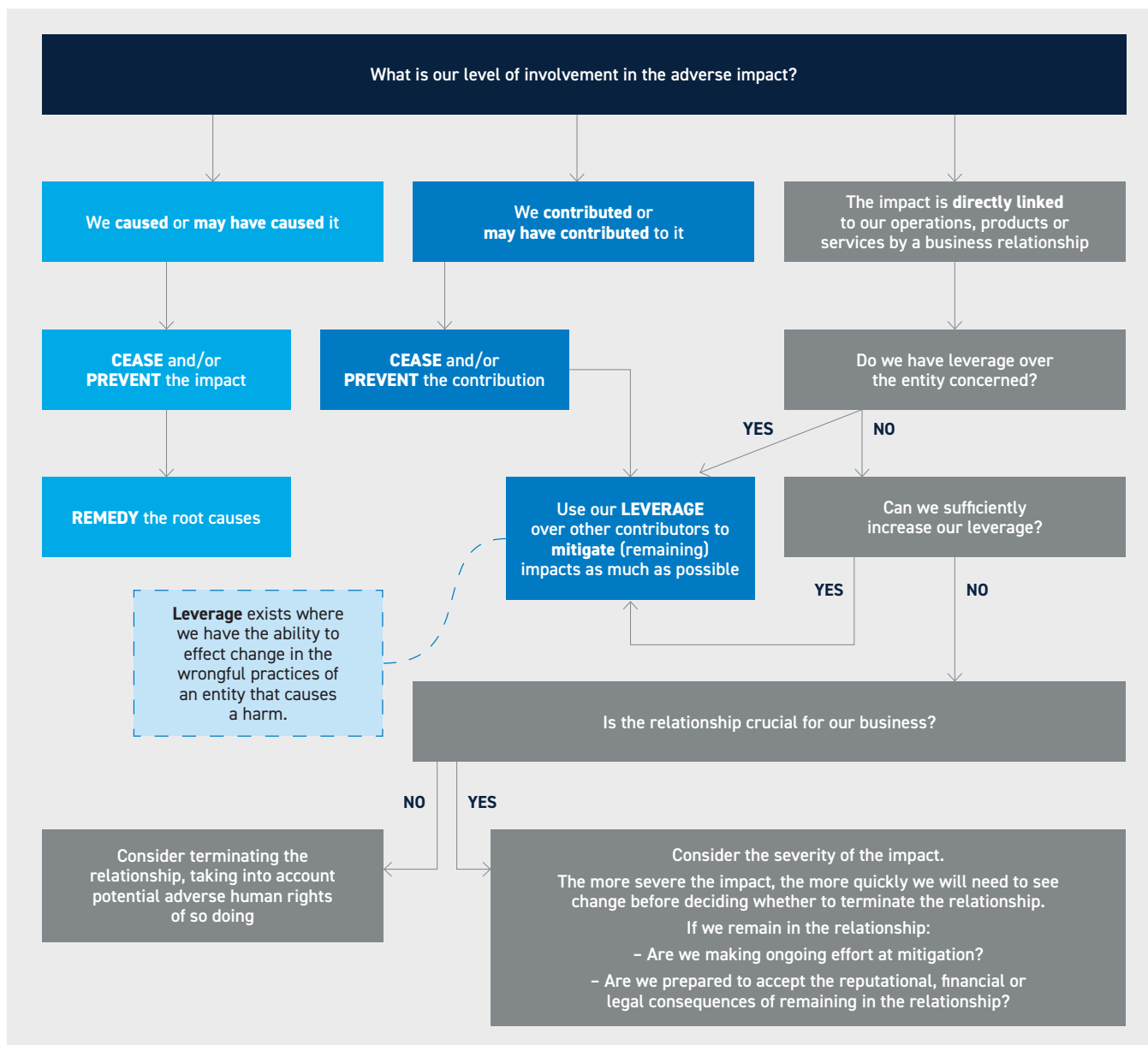
In the event we have caused or contributed to adverse human rights impacts, we will provide for or co-operate in any remediation (i.e. by providing an accessible, affordable, adequate and timely remedy for the harm) in accordance with the UNGPs.

We will assess our involvement in potential or actual human rights harm to determine the appropriate corrective actions based on the criteria set out by the Business for Social Responsibility (BSR) Human Rights Harm Analysis Worksheet:

Assessment criteria	Key questions	Purpose
1. Direct causation	Did our actions directly cause human rights harm?	Determines if the company's operations, policies, or decisions directly led to harm.
2. Facilitation or enablement	Did we facilitate, enable, or incentivise other parties to cause harm?	Assesses whether the company indirectly contributed to harm through business relationships, financial incentives, or lack of oversight.
3. Foreseeability	Could we have known about or foreseen the potential harm?	Evaluates whether risks were reasonably foreseeable based on available information, industry norms, or prior warnings.
4. Proximity to harm	How specific was the connection between our operations and the harm?	Measures the closeness of the link between the company's business activities and the harm.
5. Preventive actions	Did we take steps that likely could have prevented the harm from occurring?	Analyses whether the company had due diligence mechanisms or risk-mitigation measures in place.
6. Benefit from harm	Did we directly benefit from the negative impact?	Examines whether the company profited from harmful practices, increasing its responsibility for remediation.
7. Stakeholder perceptions	Do stakeholders and rights holders believe we caused, contributed to, or were linked to the harm?	Considers public perception and expectations , which influence reputational risk and responsibility for providing remedies.

Due diligence process

Following the guidelines set forth by the UNGPs, our response to any adverse human rights impact will be decided based on the continuum of involvement framework (causing, contributing to or directly linked to), as follows:



Due diligence process

Potential remedial actions

In the event of discovering a human rights breach within our supply chain or operations, there are a range of remedial actions we would consider implementing, based on what we consider appropriate in the circumstances.

CEASE and/or PREVENT the impact

- Immediately halt any ongoing harm or violation of human rights within our operations or supply chain.
- Ensure supplier's workers are informed of our grievance mechanisms, to enable individuals to report violations and seek redress.
- Conduct regular risk assessments to identify potential impacts and implement measures to prevent or mitigate them.
- Enhance due diligence processes to identify and address risks of human rights violations.
- Collaborate with stakeholders and industry experts to develop best practices and standards to prevent the impact of human rights violations.

REMEDY the root causes

- Collaborate with relevant stakeholders to identify and implement solutions that address the root causes of the impact.
- Conduct regular monitoring and evaluation to assess the effectiveness of the remediation program and make necessary adjustments.
- Foster transparency and open communication to rebuild trust and ensure ongoing engagement with affected parties.

CEASE and/or PREVENT the contribution

- Revise internal policies and guidelines to ensure that, to the extent they do not already do so, they explicitly prohibit actions that contribute to human rights violations.
- Where risks are identified, focus on strengthening due diligence processes in that area to ensure suppliers and business partners adhere to human rights standards.
- Implement regular monitoring and auditing mechanisms to identify and address any contribution to human rights violations in circumstances where human rights risks are high or have been identified.
- Provide training and awareness programs to employees and suppliers on human rights issues and their responsibility to prevent contributions to violations.
- Establish clear supplier selection criteria that prioritise companies with strong human rights practices and compliance.
- Engage in proactive collaboration with suppliers to address and rectify any identified contributions to human rights violations.

Use LEVERAGE to mitigate the potential for future violations

- Collaborate with industry peers to establish industry-wide standards and initiatives to combat human rights violations.
- Engage in multi-stakeholder partnerships to address systemic issues and promote responsible practices across the supply chain.
- Advocate for stronger regulations and legislation to ensure human rights protection and transparency in business operations.
- Use the company's purchasing power to influence suppliers and encourage them to uphold human rights standards.
- Implement supplier capacity-building programs to educate and empower suppliers on responsible practices and human rights issues.
- Support and contribute to initiatives that address social and environmental challenges, promoting sustainable development and positive impacts on communities.
- Consider all avenues of potential influence, beyond supplier spend (e.g. publicity, reporting to relevant authorities etc.).

Stakeholder engagement and peer learning

Atlas Arteria engages with internal and external stakeholders to inform its approach, including employees, suppliers and external frameworks and initiatives. This includes participation in the United Nations Global Compact and consideration of evolving guidance, peer practices and reporting expectations.

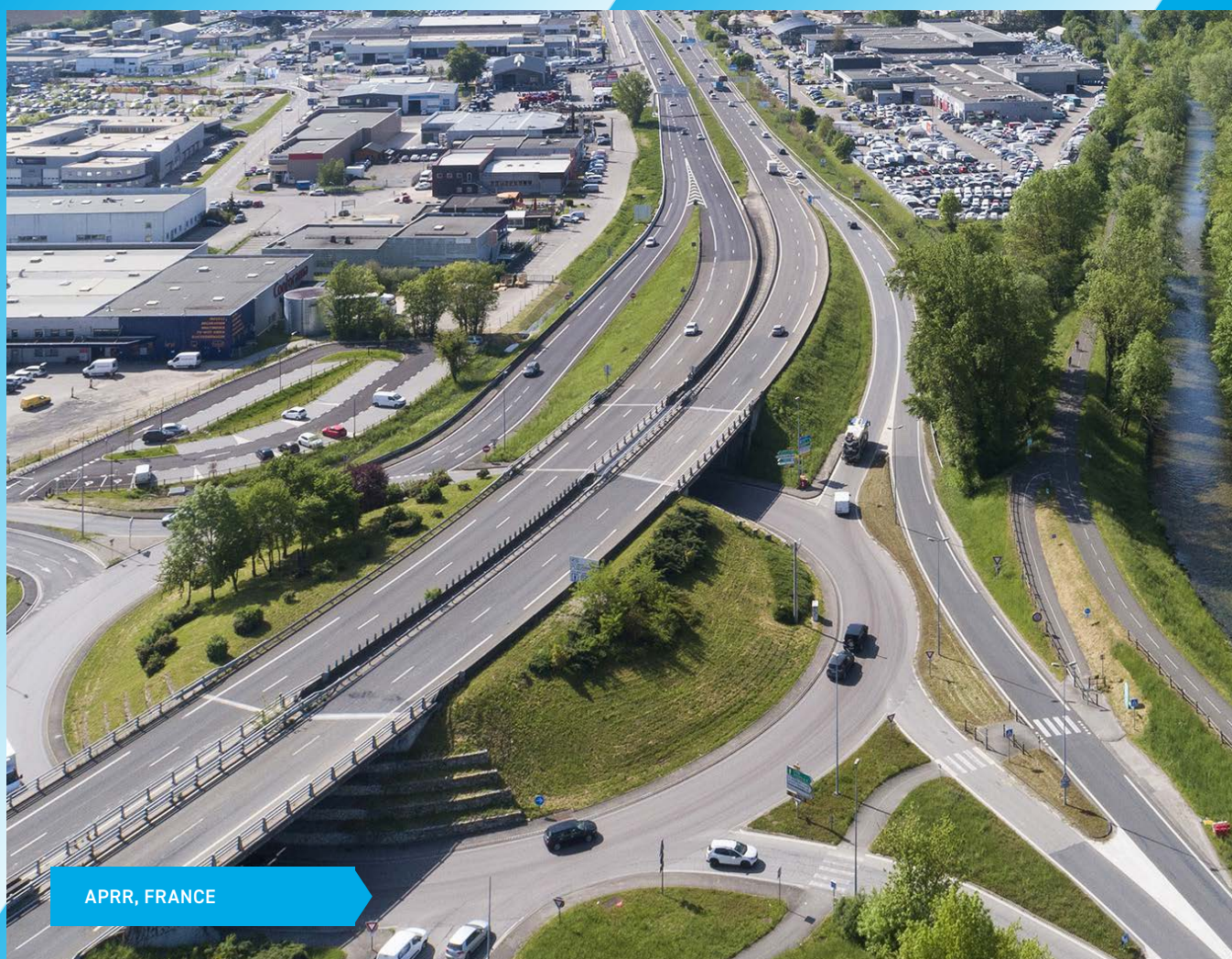
Continuous improvement

Atlas Arteria adopts a continuous improvement approach to due diligence, including ongoing refinement of tools, processes and governance arrangements.

In 2025, changes to Atlas Arteria's operating model resulted in adjustments to reporting lines and the organisation of relevant workstreams, with new ways of working tested to support more effective coordination and delivery. These developments are complemented by ongoing monitoring of emerging practices, research and guidance, which inform further enhancements to our approach.



TRAINING



APRR, FRANCE

Training

Training provided to employees on modern slavery, forced labour and child labour

Internal and external training

As part of Atlas Arteria's broader compliance programme, employees receive structured training to support awareness of, and response to, modern slavery risks. All new employees complete induction training covering key policies, including the Code of Conduct, Anti-Bribery and Corruption, Modern Slavery and Whistleblower reporting frameworks. These modules form part of Atlas Arteria's core compliance training program (see table on page 32).

Refresher training is generally provided on a periodic basis, with updates delivered as required to reflect changes in legislation, regulatory expectations and internal policies. In addition to core training, Atlas Arteria also provides targeted, role-specific training, including external programmes for employees in relevant functions (see case study below).

Training program development

Training content is developed with reference to Atlas Arteria's policy framework, identified risk areas and the roles of relevant employees. Modules are periodically reviewed and updated to reflect changes in legislation, regulatory expectations, internal policies and emerging risk considerations.

Content is designed to be practical and role-relevant, supporting employees to recognise risk indicators, understand escalation pathways and apply policy expectations in day-to-day activities.

Communication, completion and accessibility

Training is delivered through a centralised online platform, supported by internal communications and management oversight. Completion of core compliance modules is generally tracked, with reminders issued as appropriate to support timely completion.

Training materials are designed to be accessible across the organisation, with content structured to support clarity, consistency and ease of use. Targeted training may be provided to specific functions where relevant to their responsibilities.

In 2025, Atlas Arteria implemented a refreshed compliance training programme through a new online platform. Training content was redeveloped to better align with current policies, risk areas and operational practices, replacing the previous 'Atlas Foundations' programme introduced in 2020. Most updated modules were rolled out during 2025, with remaining modules scheduled for release in 2026. The platform also supports improved tracking, accessibility and consistency of training delivery across the organisation.

Continuous improvement

Atlas Arteria continues to review the effectiveness of its training programme, including the relevance of content, completion levels and alignment with evolving risk areas. This includes considering opportunities to further tailor training, enhance engagement and strengthen the link between training, policy expectations and practical implementation.

Training development is treated as an iterative process, with ongoing refinements intended to support the effective identification and management of modern slavery risks over time.

Training

Compliance training modules

Code of Conduct

- Encourage employees to 'Speak Up' and escalate concerns if they witness unlawful or unethical behaviour in the workplace
- Understand Atlas Arteria's Code of Conduct

Respect@Work

- Learn how to identify sexual harassment and sex-based harassment behaviours
- Recognise how to play an active role of preventing sexual harassment in the workplace
- Understand Atlas Arteria's Appropriate Workplace Behaviour policy and know how to report unacceptable workplace behaviour

Respect@Work: Preventing Sexual Harassment for Leaders

- Understand what constitutes workplace sexual harassment
- Understand leaders' duty to prevent workplace sexual harassment, including practical steps to minimize risk, respond appropriately to complaints and manage reports of sexual harassment

Whistleblowing: Reports, Rights and Protections

- Understand what whistleblowing is and the circumstances in which a whistleblower disclosure may be made
- Be aware of the legal protections available to eligible whistleblowers, including those under Atlas Arteria's Whistleblower Policy

Whistleblowing: Eligible Recipients

+ Whistleblower reference guide for eligible recipients

- Understand the role and responsibilities of eligible recipients under Atlas Arteria's Whistleblower Policy
- Learn how to identify, receive and appropriately handle whistleblower disclosures

Anti-Bribery and Corruption

- Understand obligations under Australian and relevant international anti-bribery and corruption laws, including laws applicable to our business activities
- Understand Atlas Arteria's Anti-Bribery and Corruption Policy and Gifts and Entertainment Policy

Competition Law

- Understand competition law obligations and how to identify and avoid conduct that may breach competition laws

Data Protection (General awareness)/GDPR (Luxembourg)

- Gain an understanding of the applicable data protection and privacy legislation
- Identify key responsibilities and tasks associated with compliance with data protection legislation
- Understand Atlas Arteria's Privacy Policy and Privacy Framework

Cybersecurity (online modules and regular awareness communications)

- Understand key cybersecurity risks and responsibilities
- Learn how to identify threats and apply safe digital practices, supported by regular awareness initiatives including simulated phishing exercises

Insider Trading

- Understand the insider trading regulations
- Learn how to identify and prevent insider trading

Continuous Disclosure

- Understand the regulatory requirements for continuous disclosure under the ASX Listing Rules
- Learn the best practices for effective disclosure management

Modern Slavery

- Understand what modern slavery is and the different forms through which individuals may be exploited
- Recognise who may be affected by modern slavery and why certain groups are particularly vulnerable
- Identify key risk factors that can increase exposure to modern slavery risks
- Understand Atlas Arteria's responsibilities and obligations in respect of modern slavery
- Learn how employees can identify and respond to potential indicators of modern slavery
- Gain awareness of relevant legislation and reporting requirements, including potential penalties for non-compliance

Training

CASE STUDY

WE SUPPORT



Targeted external training

UN Global Compact Business & Human Rights Accelerator (2025)

In 2025, Atlas Arteria strengthened its human rights capability through participation in the *UN Global Compact Business & Human Rights Accelerator*. Two employees — from the Legal and Sustainability teams — completed the programme as part of a targeted, role-specific training initiative aligned with their day-to-day responsibilities.

The Accelerator is a **six-month, expert-led programme** designed to help companies move from policy commitment to practical implementation of human rights due diligence, in line with the UN Guiding Principles on Business and Human Rights. It combines structured learning, peer exchange and practical application across a company's operations and value chain.

Programme scope

The programme covered the full human rights due diligence cycle — from identifying and assessing risks to mitigation, monitoring and reporting — strengthening participants' practical capability to embed these processes within our operations.

Value for Atlas Arteria

Participation delivered clear benefits at both individual and organisational levels:

- **Role-specific capability uplift:** Legal and Sustainability functions deepened their expertise in human rights due diligence, directly supporting policy development, risk assessment and reporting
- **From commitment to action:** The programme supports the practical embedding of due diligence processes across operations and supply chains
- **Regulatory readiness:** Enhanced understanding of evolving human rights due diligence expectations and frameworks
- **Structured action planning:** Development of practical, prioritised actions to advance implementation
- **External perspective:** Access to UN-led expertise, tools and global peer learning

Embedding learnings

Insights from the programme are being integrated into Atlas Arteria's broader human rights and modern slavery framework, including supplier due diligence, internal training and ongoing risk assessment approaches.

This initiative reflects Atlas Arteria's focus on **targeted external training**, ensuring that employees in key roles are equipped with the specialised skills needed to operationalise human rights commitments across Atlas Arteria's operations.

Effectiveness

Assessment of the effectiveness of the actions taken to prevent and respond to modern slavery, forced labour and child labour, and its due diligence process

Objectives

Atlas Arteria's modern slavery objectives focus on capability, supply chain oversight and effective response.

We aim to ensure full workforce awareness of modern slavery risks through comprehensive and role-specific training, including timely onboarding. We seek to apply a consistent, risk-based approach to supplier due diligence, with a focus on identifying and addressing higher-risk suppliers.

A further objective is to strengthen visibility beyond Tier 1 suppliers, particularly within higher-spend categories, by assessing how suppliers manage modern slavery risks within their own supply chains.

We also aim to maintain effective and trusted grievance mechanisms, ensuring concerns are reported, investigated and resolved in a timely manner.

These objectives support a disciplined, outcomes-focused approach to managing modern slavery risks and driving continuous improvement.

Key Performance Indicators

Atlas Arteria uses several KPIs to assist in evaluating and monitoring the effectiveness of our approach and to identify any issues with the robustness and maturity of our processes.

KPI	Purpose	Target/benchmark	Outcome
Percentage of employees trained on modern slavery risks (including role-specific training) and percentage of new hires trained within 45 days	To ensure workforce awareness and capability to identify and manage modern slavery risks	100% of employees trained; role-specific training provided to relevant functions; 100% of new hires trained within 45 days	100% employees trained; 10% (5 employees) role-specific training coverage; 100% new hires trained within timeframe
Percentage of high-risk Tier 1 suppliers subject to enhanced due diligence, with corrective actions implemented	To ensure higher-risk suppliers are appropriately assessed and remediated	100% of high-risk Tier 1 suppliers subject to enhanced due diligence; 100% corrective actions implemented for identified non-compliance	Non applicable for the period under review
Percentage of corporate Tier 1 suppliers (spend >200,000 local currency) assessed on Tier 2 engagement practices	To improve visibility and risk management beyond Tier 1 supply chain	Annual assessment of relevant suppliers; >80% demonstrating alignment with modern slavery mitigation expectations	33% of suppliers with annual spend exceeding A\$200,000 were assessed; 85% met expectations. The remaining 15% failed to provide the required information and are subject to re-assessment.
Number of modern slavery grievances reported, investigated and resolved; employee feedback on grievance mechanisms	To monitor effectiveness, accessibility and trust in grievance mechanisms	100% of grievances investigated; >90% resolved within six months; positive employee feedback through annual surveys	Nil

Monitoring and evaluation governance

Atlas Arteria's monitoring and evaluation framework is supported by defined governance and oversight processes. Updated key performance indicators (KPIs), including outcome-oriented measures, were developed by management, reviewed by the Safety and Sustainability Committee and approved by the Board in December 2024 for implementation from 2025 onwards.

Implementation of these KPIs is coordinated across relevant functions, reflecting a cross-departmental approach aligned to roles and responsibilities. Progress against KPIs is monitored on an ongoing basis, with regular updates provided to the Safety and Sustainability Committee throughout the year.

This governance structure supports accountability, oversight and continuous improvement in the effectiveness of Atlas Arteria's modern slavery framework.

Continuous improvement

Atlas Arteria's approach to assessing effectiveness continued to evolve in 2025, supported by refreshed governance materials, further integration of sustainability reporting and the ongoing operation of established risk and committee oversight structures. Changes to the operating model during the year also resulted in adjustments to reporting lines and the organisation of relevant workstreams, with new ways of working tested to support more effective coordination and delivery.

This evolution is complemented by ongoing monitoring of emerging practices and guidance on modern slavery risk management and effectiveness assessment. Insights from external frameworks, peer practices and evolving expectations are considered and, where relevant, may inform future enhancements to Atlas Arteria's approach.

Together, these developments reflect a continued focus on supporting effectiveness assessment through core governance processes, while progressively adapting structures, practices and methodologies as part of Atlas Arteria's broader continuous improvement approach.



Additional information

Consultation and engagement

In 2025, Atlas Arteria continued to engage with its portfolio businesses on human rights and modern slavery-related matters, recognising that each business operates under its own established governance and operational frameworks. Prior to publication, relevant sections of this Statement were reviewed by the portfolio businesses and external stakeholders concerned, to support the accuracy of the information included.

During the year, engagement remained focused on practical information-sharing, alignment of reporting inputs and continued dialogue on relevant risks, processes and emerging expectations. This included consultation with internal stakeholders involved in sustainability, risk, procurement, people and governance-related workstreams.

Atlas Arteria also continued to participate in external forums, including through the UN Global Compact Network Australia (UNGCA). These engagements provided opportunities to share experience, monitor emerging practices and consider peer insights relevant to modern slavery risk management and broader human rights due diligence.

This approach reflects Atlas Arteria's continued focus on engagement, dialogue and learning as part of the ongoing development of its human rights and modern slavery framework.

Approval

This Statement was reviewed by the Safety and Sustainability Committee prior to being approved by the Boards of Atlas Arteria Limited (ATLAX) and Atlas Arteria International Limited (ATLIX), in their capacity as the principal governing bodies of Atlas Arteria, on 29 June 2026.

Hugh Wehby

CEO and Managing Director
Atlas Arteria Limited



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