

SUSTAINABILITY REPORT 2026



ARENA REIT

Better Communities. Together.





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Arena REIT acknowledges the Traditional Custodians of the lands on which our business and assets operate. We recognise their ongoing connections to land, waters and community and pay our respects to Elders past and present.

ARENA'S SUSTAINABILITY REPORT

Arena REIT (Arena) is a triple stapled entity comprising Arena REIT No. 1 (ARSN 106 891 641) (ARF1), Arena REIT No. 2 (ARSN 101 067 878) (ARF2) and Arena REIT Limited ACN 602 365 186 (ARL). Arena REIT Management Limited ACN 600 069 761 (ARML) is the responsible entity of ARF1 and ARF2. ARL is the ultimate holding company of ARML and its other wholly owned subsidiaries.

ARL and ARML have separate boards of directors. A coordinated approach is undertaken by ARL and ARML to the corporate governance of Arena. Arena applies the same corporate governance framework to the wholly owned subsidiaries of ARL and its employees.

The information contained in this report is current as at 30 June 2026 or as otherwise stated. Unless otherwise stated, information in this report relates to FY2026. Emissions and related energy data relate to FY2025, reflecting the time required to collect, validate and prepare the relevant emissions inventories. This is not investment or financial product advice. Arena has not considered the investment objectives, financial circumstances or particular needs of any reader. Except as required by law, no representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions, or as to the reasonableness of any assumption, contained in this document.

This report provides an overview of Arena's approach to Sustainability (including environmental, social and governance or ESG) matters, and a review of Arena's key initiatives and achievements during financial year 2026. It is intended that Arena will release its Sustainability Report annually. The report is only available online to reduce paper. Please consider the environmental impact before printing this report.



CHAIR & MANAGING DIRECTOR'S MESSAGE

We are pleased to present Arena's FY2026 Sustainability Report, which outlines our approach to managing material sustainability issues and supporting positive outcomes for our stakeholders. During FY2026, we continued to apply sustainability considerations across our business and investment activities and advance our key sustainability priorities.

Arena invests in social infrastructure property that supports the delivery of essential services to communities across Australia. Long-term demographic and social trends continue to support demand for early learning, healthcare and specialist disability accommodation services. Through the properties we own and develop, Arena seeks to contribute to the availability of high-quality infrastructure that supports their delivery.

Our sustainability approach

Arena's approach to sustainability reflects the environmental and social impacts associated with our property portfolio and the importance of working collaboratively with our tenant partners. Our Partnerships for Change approach seeks to identify opportunities that deliver mutually beneficial outcomes for our team, tenant partners, investors and communities.

During FY2026, Arena completed an external double materiality assessment to update our understanding of the sustainability issues most relevant to Arena and its stakeholders. The findings informed the development of Arena's refreshed Sustainability Framework, which will guide our sustainability priorities and provide the basis for reporting our progress against them.

Key achievements

During the year, Arena reported the following achievements:

- ▶ zero Scope 1 and Scope 2 emissions within its organisational and services boundaries for FY2025;
- ▶ maintained carbon neutrality for its business operations and services for FY2025;
- ▶ achieved a 41% absolute reduction and a 53% reduction in the emissions intensity of its Scope 3 (Category 13), Downstream Leased Asset Emissions¹ at the end of FY2025, compared with the FY2021 baseline;
- ▶ remained on track towards its interim 2030 target of a 60 to 70% reduction in the emissions intensity of its Scope 3 (Category 13), Downstream Leased Asset Emissions¹ compared with the FY2021 baseline;
- ▶ increased the proportion of Arena properties with solar energy systems installed to 93%;
- ▶ achieved 100% of the available sustainability-linked loan margin discount for its FY2025 sustainability performance targets; and
- ▶ received formal endorsement from Reconciliation Australia for Arena's first Reflect Reconciliation Action Plan.

Arena also progressed its preparations for mandatory climate-related financial reporting under the Australian



Justin Bailey (Left), David Ross (Right).

Sustainability Reporting Standards (ASRS). This work will include further assessment of Arena's climate-related risks and opportunities, their potential financial effects and the resilience of Arena's strategy and business model.

Edge Early Learning

Following the end of FY2026, Arena's tenant Edge Early Learning entered voluntary administration. The Administrator has since announced a number of proposed transactions to sell several of the Edge operating businesses to new operators, including those operating from 27 Arena-owned centres. The transactions are at various stages and remain subject to due diligence,

1. Scope 3 (Category 13), Downstream Leased Assets Emissions are reported on an intensity basis (kgCO₂e/m² of indoor floor area), in accordance with supplemental guidance of the GHG Protocol Corporate Value Chain (Scope 3) Standard.



documentation, regulatory approvals and lease assignments. Arena continues to engage with the Administrator and proposed operators and will provide further updates through the ASX as appropriate.

Looking ahead

Arena enters FY2027 with a continued focus on disciplined investment, responsible business practices and the provision of high-quality social infrastructure property. We will use our updated Sustainability Framework to guide our priorities and report transparently on progress against them.

We will also further develop our climate-related reporting and continue working with our tenant partners to support mutually beneficial sustainability outcomes. As sustainability performance and disclosure expectations evolve, Arena remains committed to transparent reporting and ongoing improvement in line with our purpose, 'Better Communities. Together'.

Yours sincerely,

David Ross
Chair

Justin Bailey
Managing Director

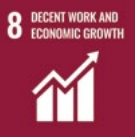




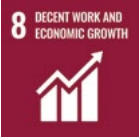
OUR PERFORMANCE HIGHLIGHTS

SUSTAINABILITY PRIORITY	UN SDGs	SUB-PRIORITY	TARGET/ FOCUS AREA	FY2026 ACHIEVEMENTS/RECENT PROGRESS	GOAL/FUTURE FOCUS
Facilitating access to essential community services	3 GOOD HEALTH AND WELL-BEING	Tenant quality and viability	Tenant partner management	Progressed an upgraded tenant-facing portal, providing tenants with greater visibility of identified building risks and enabling them to action and submit risk items for Arena's review and closure.	During FY2027, continue the rollout of the upgraded tenant-facing portal to enhance tenants' visibility of identified building risks, enable the action and submission of risk items for Arena's review and closure, and report relevant progress at a portfolio level.
	4 QUALITY EDUCATION			Recorded the highest tenant partner survey response rate in five years, with tenant partners continuing to rate Arena positively as a valued business partner.	During FY2027, continue to update Arena's monitoring of tenant regulatory and compliance risk to reflect changes in government requirements, including a dashboard informed by increased publicly available regulatory, compliance and NQS disclosures. Provide FY2027 Sustainability Report disclosure.
	5 GENDER EQUALITY	Childcare demand and accessibility	Sector, regulatory and policy developments	Ongoing monitoring of material sector, regulatory and policy developments continued through existing management, investment and risk processes.	During FY2027, review Arena's approach to monitoring changes in the regulatory environment and other material sector and policy developments relevant to portfolio resilience and long-term access to essential community services. Provide FY2027 Sustainability Report disclosure.
	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE		Childcare demand and accessibility disclosure	Existing portfolio indicators disclosed; commitment to enhanced demand/accessibility disclosures for FY2027.	In FY2027, enhance disclosure on how Arena considers childcare demand and accessibility through its investment and portfolio decision-making, including relevant demand, supply, location and community infrastructure indicators, while balancing commercially sensitive investment analysis.
	11 SUSTAINABLE CITIES AND COMMUNITIES		Social impact measurement	New focus area under Arena's updated DMA-aligned framework.	By FY2029, assess the feasibility of adopting a practical social impact measurement approach for Arena's portfolio, including consideration of appropriate portfolio-level indicators, methodologies and disclosure limitations. Report on progress.



SUSTAINABILITY PRIORITY	UN SDGs	SUB-PRIORITY	TARGET/ FOCUS AREA	FY2026 ACHIEVEMENTS/RECENT PROGRESS	GOAL/FUTURE FOCUS
Strengthening climate resilience and supply chain integrity		Climate resilience, decarbonisation and disclosure	GHG emissions and emission reduction plan	Delivered a 41% absolute reduction and 53% reduction in the intensity of Arena's Scope 3 (Category 13), Downstream Leased Asset Emissions to end of FY2025.	Maintain progress toward Arena's interim 2030 target of a 60-70% reduction in Downstream Leased Assets emissions intensity from a FY2021 baseline, and continue to disclose annual progress. By FY2029, develop more detailed post-2030 emissions pathway modelling to inform the continued review of Arena's 2050 Downstream Leased Assets target, drawing on work undertaken in preparation for mandatory climate reporting.
				Achieved zero organisational and services Scope 1 and Scope 2 emissions for FY2025 and maintained carbon-neutral business operations and services for FY2025.	Continue to maintain zero organisational Scope 1 and 2 emissions and carbon neutral business operations and services. By FY2029, assess the feasibility of undertaking a detailed embodied emissions case study for a selected new development, to complement Arena's existing estimation approach and inform future methodology improvements.
			Solar	Solar renewable energy installed on 93% of Arena's property portfolio. Began implementing a new digital platform to improve access to property-level solar generation data and strengthen emissions measurement and portfolio monitoring.	Maintain onsite solar renewable energy systems across at least 90% of Arena's property portfolio as the portfolio continues to grow. During FY2027, continue implementing a solar reporting system across major tenant partners (subject to tenant agreement), monitor solar outcomes and progress opportunities to improve solar performance across the portfolio. Report on progress. During FY2027, implement a pilot battery installation at one or more suitable properties and, if commercially feasible, present a battery solution opportunity to major tenant partners. During FY2027, develop and commence implementation of a solar optimisation program to improve onsite solar generation. Report on progress.
				Mandatory climate reporting readiness Commenced preparation for FY2028 AASB S2 mandatory climate reporting, including planning Arena's readiness assessment and implementation roadmap. FY2026 climate disclosure improved and included high level detail on uplift required for FY2028 AASB S2 mandatory climate reporting.	By FY2028, complete an AASB S2 readiness assessment and implement a phased mandatory climate reporting roadmap, including actions to address priority gaps and strengthen climate-related governance, risk management, scenario analysis, metrics and targets, data quality, disclosure controls and assurance readiness.



SUSTAINABILITY PRIORITY	UN SDGs	SUB-PRIORITY	TARGET/ FOCUS AREA	FY2026 ACHIEVEMENTS/RECENT PROGRESS	GOAL/FUTURE FOCUS
Strengthening climate resilience and supply chain integrity <i>continued</i>		Construction costs and supply chain risks	Modern Slavery and Human Rights	Delivered fifth Modern Slavery Statement. Continued to broaden Supplier Code of Conduct engagement and distributed Arena's Modern Slavery Questionnaire to a broader group of suppliers.	During FY2027, strengthen Arena's human rights approach by adopting a Human Rights Policy that builds on Arena's existing modern slavery program and supports responsible business conduct across Arena's operations and supply chain. During FY2027, investigate opportunities to develop resources supporting tenant partners' modern slavery initiatives. During FY2027, investigate the use of a Modern Slavery Risk Supplier Analysis tool.
			Construction cost and supply chain resilience	Existing investment/development practice; committed to formalisation of process.	Introduce high-level Sustainability Report disclosure in FY2027 on how construction cost escalation and development feasibility are considered through Arena's existing development and investment processes.
					
					
Harnessing data and technology responsibly		Cybersecurity and data privacy	Cybersecurity and privacy training	100% of staff completed cybersecurity and privacy training in FY2026 on Arena's learning management system.	Continue to maintain 100% completion of required cybersecurity and privacy training by Arena team members annually. Arena Board to receive further cybersecurity training in FY2027.
			Cybersecurity and data privacy governance	Progressed our cyber security activities including enhanced technology and network monitoring and reassessed benchmarking against ASD Essential 8.	Continue to monitor relevant technology, cybersecurity and data privacy developments, and periodically review Arena's cybersecurity and data privacy governance and incident response arrangements to support effective risk management and preparedness. Continue to strengthen our understanding of key service provider cybersecurity and data privacy practices.
		Data analytics and AI	Responsible AI governance and capability	100% of Arena's team members completed 'Using AI' training in FY2026 on Arena's learning management system. Held a Board education session on artificial intelligence, including emerging opportunities, risks and governance considerations.	During FY2027, adopt an AI Policy to guide responsible use of data analytics and AI across Arena, including privacy, confidentiality, cyber security, accuracy and human oversight considerations. Following adoption of Arena's AI Policy, develop a practical AI capability approach, including use-case guardrails, team guidance and targeted training or professional development.



SUSTAINABILITY PRIORITY	UN SDGs	SUB-PRIORITY	TARGET/ FOCUS AREA	FY2026 ACHIEVEMENTS/RECENT PROGRESS	GOAL/FUTURE FOCUS
Delivering long-term value for our people and investors	  	Team engagement and resilience	Team engagement, wellbeing and capability	18% of Arena's team members were promoted during the year. Arena achieved top quartile in engagement and top decile in alignment in Arena's independent external team alignment and engagement survey. All managers completed advanced training modules in Workplace Behaviours in Arena's learning management system. Improved disclosure on team wellbeing and workplace culture in the FY2026 Sustainability Report. 63% of Arena team members voluntarily completed RizeUp's Safe Spaces Training pilot, an interactive learning tool that builds awareness of domestic and family violence, including potential indicators and appropriate ways to respond and support colleagues in the workplace.	During FY2027, improve disclosure of team capability development, including training participation and hours. During FY2027, review opportunities to further support team wellbeing, capability and sustainable ways of working, and identify priority actions to support a high-performing and resilient team. Maintain 100% succession and development plans in place for business critical roles. Continue to undertake an annual independent external team alignment and engagement survey, disclose key results and actions informed by survey outcomes, and seek to maintain top quartile performance in both engagement and alignment. Maintain gender balance for the ARL Board and senior executives using the 40:40:20 model.
		Credible ESG impact	DMA-aligned progress reporting	Published Arena's updated DMA-aligned Sustainability Framework, including Sustainability Priorities, sub-priorities, targets and future focus areas.	Annually disclose progress against Arena's DMA-aligned Sustainability Priorities, sub-priorities, metrics and targets. During FY2027, embed relevant outcomes of Arena's Double Materiality Assessment into Risk Management Framework.
			Investor, rating agency and stakeholder feedback	Existing practices in place to monitor ESG rating agency performance, identify opportunities for improvement and engage with investors, rating agencies and other stakeholders.	Continue to monitor Arena's performance against ESG rating agency assessments and consider opportunities to strengthen sustainability practices, governance and disclosure.
			First Nations, Reconciliation and inclusion	Arena's inaugural 'Reflect' Reconciliation Action Plan was endorsed by Reconciliation Australia. Published on both Arena's and Reconciliation Australia's website.	Progress implementation of Arena's endorsed Reflect Reconciliation Action Plan over September 2026 – February 2028 and report on progress against relevant RAP commitments.
			Sustainable finance	Achieved 100% of FY2025 Sustainability Linked Loan (SLL) margin discount.	Continue to report performance against Arena's SLL targets. During FY2027, seek to agree a revised Sustainability Linked Loan with Arena's banking syndicate that aligns with Arena's updated sustainability objectives.
			Community partnership	Extended Arena's community partnership with RizeUp Australia, a community-driven organisation dedicated to supporting families affected by domestic and family violence. 55% of Arena team members participated in a RizeUp home set-up activity.	Continue to support community partnership initiatives, where appropriate, that align with Arena's Sustainability Priorities and Partnerships for Change approach and deliver practical community benefit. Continue to report on percentage of team that participates in community partnership initiatives.

ABOUT ARENA REIT





ABOUT ARENA REIT

ARENA'S SUSTAINABILITY REPORT

Arena REIT is an internally managed Australian Real Estate Investment Trust (REIT) listed on the ASX (ASX code: ARF) and included in the S&P/ASX 200, the MSCI Global Small Cap, GPR/APREA Investable REIT 100 and FTSE EPRA NAREIT indices. Arena had total assets of over \$2.0 billion as at 30 June 2026.

Arena has eleven employees, with a corporate office located in Melbourne, Victoria. Arena has outsourced registry, custodian and information technology services and there have been no significant changes to the size, structure, ownership or supply chain during FY2026.

Arena strives to be a respected owner, developer and manager of a diverse portfolio of social infrastructure properties that deliver benefits to the community and predictable distributions to investors.

Social infrastructure is the real property from which governments, not-for-profit organisations and corporations deliver essential services to the community.

Arena's portfolio of 284 social infrastructure properties is located across all Australian states and the Northern Territory and provides access to essential community services in four sectors:

- ▶ 274 Early Learning Centres (ELCs), providing early childhood education and care;
- ▶ six multi-disciplinary medical centres, providing healthcare services to local communities;
- ▶ three specialist disability accommodations (SDAs), providing high-needs disability enabled residential accommodation; and
- ▶ one key healthcare worker accommodation property, facilitating access to ongoing and specialist healthcare for regional Australians.

OUR VALUES



Arena's operating portfolio has an occupancy of 100%¹ and comprises of 211,499 square metres (m²) (2,276,570 square feet (ft²)) of net lettable area as follows:

- ▶ ELCs (or specialty property) 191,833 m² (2,064,886 ft²); and
- ▶ Healthcare property 19,666 m² (211,685 ft²).

99.5% (by floor area) of the ELC (or specialty) portfolio and 94% (by floor area) of the Healthcare portfolio is indirectly managed.

Arena has reported in accordance with the GRI Standards for FY2026.

We have partially reported against the SASB standards in this Report.

Please refer to the GRI/SASB content index starting on page 72 for more information.

Assurance was not sought for this Sustainability Report. Arena is preparing for future assurance requirements under ASRS/AASB S2 and will continue to consider external assurance over voluntary sustainability disclosures.

If you have any comments or queries in regard to this Report, please contact info@arena.com.au.

1. Occupancy at 30 June 2026. Excludes one property contracted for sale.



Better Communities. Together.

Arena's social infrastructure properties facilitate access to services which provide benefits, both social and financial, to local communities and society more generally.

Supporting access to early childhood education and care

Arena's 274 operating ELC properties offer a total of 26,442 licensed early learning places across Australia.

Arena's early learning centre properties provide accommodation for tenant partners delivering essential early childhood education and care services across Australia. The benefits of early learning are well established. High-quality early learning supports children's development, enables parents and carers to participate in the workforce, and contributes to broader social and economic outcomes.

Research has found that quality early childhood education and care assists with healthy early childhood development, supports workforce participation by parents and carers, and improves school readiness. Research has found a positive association between preschool attendance and Year 3 NAPLAN results.¹ Recent Australian research also reinforces the link between quality early childhood education and care and improved child development outcomes, highlighting the importance of safe, supportive and developmentally appropriate early learning environments.²

The need for accessible, high-quality early learning remains significant. The 2024 Australian Early Development Census found that 23.5% of children were developmentally vulnerable on one or more domains, up from 22.0% in 2021, while the proportion of children on track across all five domains declined from 54.8% to 52.9%.³

Access to early childhood education and care is closely linked to workforce participation. A 0.99 correlation between female workforce participation and long day care participation across Australia⁴ reinforces the important role of accessible care in supporting parents and carers to participate in paid work. This is consistent with ABS data showing that caring for children remains the largest barrier for women seeking to enter employment or increase their working hours, particularly for women with children under 15.⁵

Broader economic modelling has highlighted the productivity benefits of improving childcare affordability, with one analysis estimating that an additional \$5 billion per year in childcare subsidies could deliver an \$11 billion annual increase in GDP through higher workforce participation, as well as higher lifetime earnings for the typical Australian mother.⁶

The broader importance of ECEC is reflected in the Australian Government's 3 Day Guarantee, introduced in January 2026, which guarantees all Child Care Subsidy-eligible families at least three days of subsidised care per week, regardless of activity levels.⁷

1. www.aihw.gov.au/reports/children-youth/australias-children/contents/education/early-childhood-education-and-care

2. www.edresearch.edu.au/summaries-explainers/research-summaries/linking-quality-and-child-development-early-childhood-education-and-care

3. www.education.gov.au/early-childhood/about/data-and-reports/australian-early-development-census

4. Arena analysis of ABS Labour force status by Relationship in household, Sex, State and Territory, January 1991 onwards; Australian Government, 'Child Care Subsidy data', 2011–2025. Analysis undertaken annually has consistently identified a correlation coefficient of 0.98 to 0.99 between female workforce participation and long day care participation across Australia. Correlation does not, by itself, imply causation.

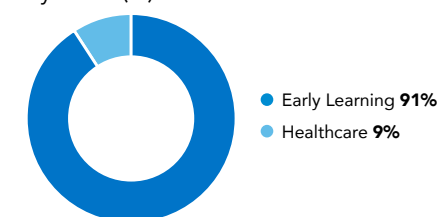
5. www.abs.gov.au/statistics/labour/employment-and-unemployment/barriers-and-incentives-labour-force-participation-australia/latest-release; www.abs.gov.au/media-centre/media-releases/caring-children-and-health-still-main-reasons-women-and-men-are-unavailable-work

6. grattan.edu.au/wp-content/uploads/2020/08/Cheaper-Childcare-Grattan-Institute-Report.pdf

7. www.education.gov.au/about-department/resources/3-day-guarantee-early-education

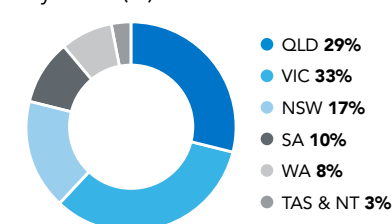
Sector Diversification

By value (%)*



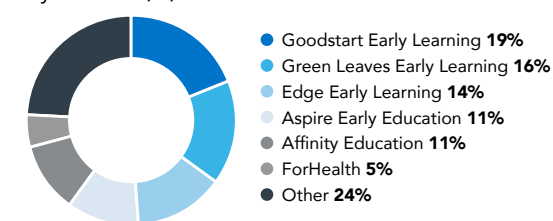
Geographic Diversification

By value (%)



Tenant Diversification

By income (%)





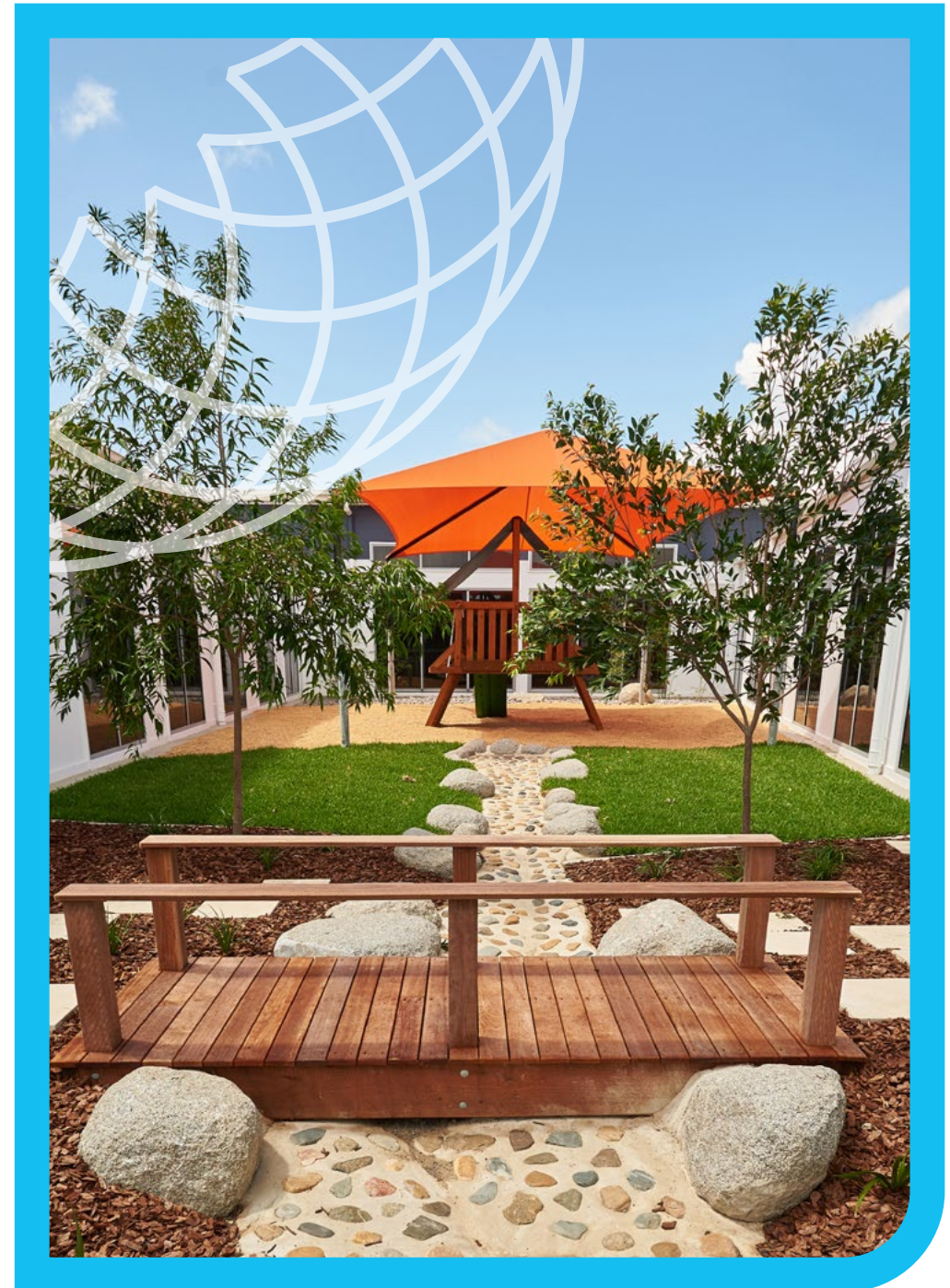
Sector reform and child safety

The early childhood education and care sector continues to experience heightened regulatory and community focus, particularly in relation to child safety, quality, transparency and provider accountability.

In 2025 and 2026, governments progressed significant reforms under the National Quality Framework to strengthen child safety and protections across the sector. These reforms include strengthened child safety requirements, mandatory child protection and child safety training, expanded regulatory powers, increased penalties, strengthened Working with Children Check requirements, restrictions relating to digital technologies and personal devices, and the establishment of a National Early Childhood Worker Register.¹

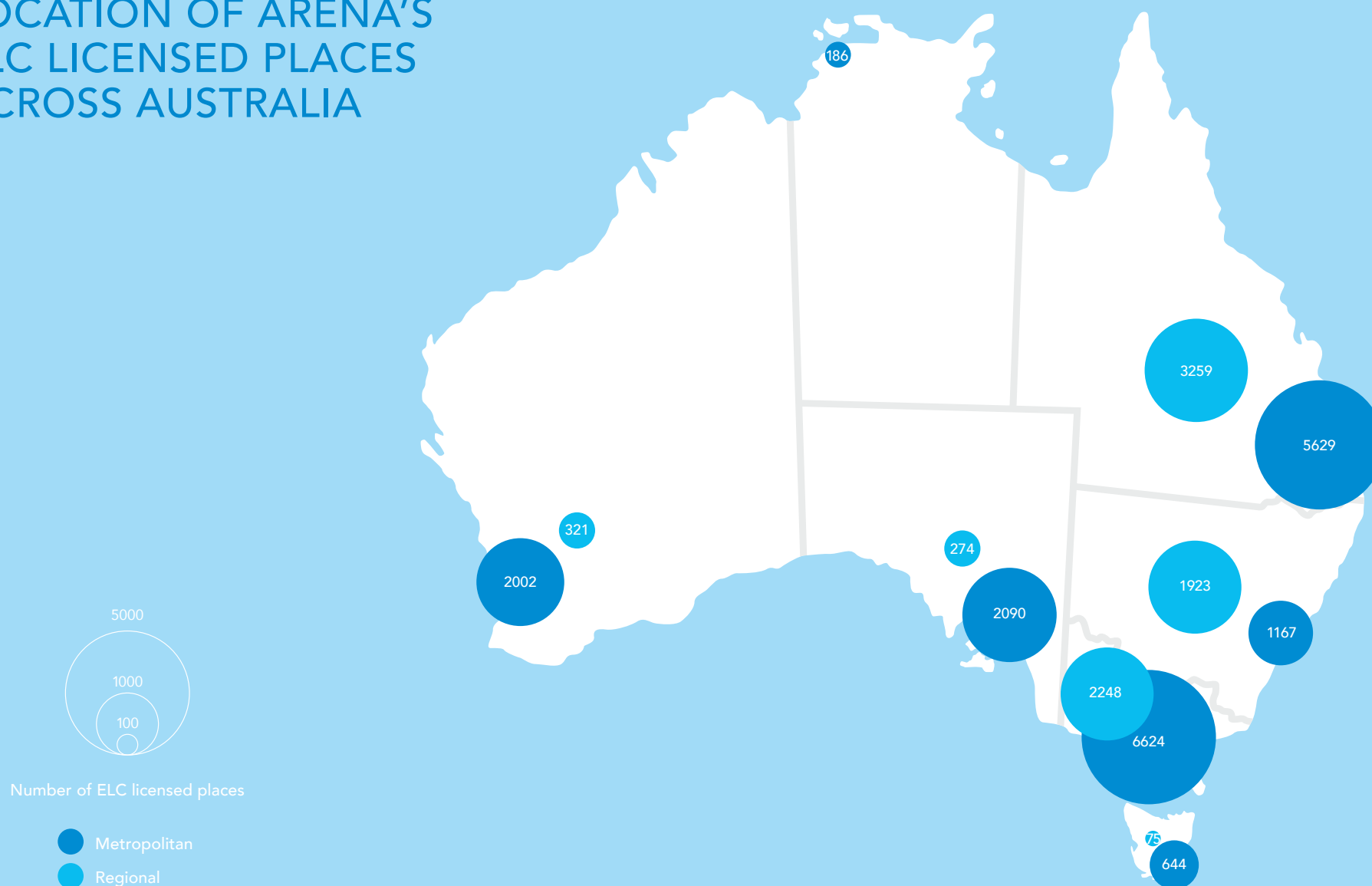
Arena supports measures that strengthen child safety, quality and community confidence across the sector. As a provider of early learning centre accommodation, Arena continues to engage with tenant partners and monitor regulatory developments relevant to the sector.

1. www.acecqa.gov.au/national-quality-framework/child-safety/child-safety-what-changing





LOCATION OF ARENA'S ELC LICENSED PLACES ACROSS AUSTRALIA





Supporting access to the front door of Australia's healthcare system

- ▶ Arena owns six multidisciplinary medical centres that accommodate GPs and other healthcare providers, supporting access to primary care in local communities.
- ▶ General practice is often the first point of contact for Australians seeking healthcare and plays a central role in delivering accessible, coordinated and preventive care in local communities. The RACGP reported that in 2025 GPs delivered 172 million health services to 22.6 million patients, reinforcing the importance of well-located healthcare infrastructure in supporting access to essential primary care services.¹
- ▶ Australia's ageing population and increasing burden of chronic disease are expected to drive continued demand for accessible primary healthcare services. While Australians are living longer, the proportion of life spent in full health has not improved, with years lived in ill health increasing. In 2024, 36% of Australia's total disease burden could have been avoided or reduced by addressing modifiable risk factors, including overweight and obesity, tobacco use, dietary risks and high blood pressure. Many of these risk factors can be identified and managed in general practice, including through preventive and opportunistic care delivered during routine consultations. This highlights the important role of well-located healthcare infrastructure in supporting access to comprehensive, coordinated and preventive care in local communities.¹
- ▶ General practice teams provide services to match a wide range of patient needs. As such, the makeup of practice teams varies considerably from practice to practice. In addition to GPs, general practices often employ allied health professionals, nurses, pharmacists and administrative staff. A well-resourced general practice team facilitates collaborative care.²

Providing accommodation infrastructure that supports Bendigo's healthcare workforce

- ▶ In December 2024, Arena acquired the Bendigo key health worker accommodation property. The purpose-built facility consists of a 120-apartment residential village, located 500 metres from the main Bendigo Hospital site.
- ▶ The accommodation ensures that ongoing staff, including nurses, allied health professionals, and other essential workers, have secure housing close to their workplace. This enables Bendigo Health to recruit and retain key personnel despite the regional housing shortage.
- ▶ It also provides short-term accommodation for visiting specialists, who are critical to delivering a wide range of specialised health services that are not always available locally.
- ▶ By supporting these visiting clinicians, the facility enables Bendigo Health to maintain access to specialised care for the community, reducing the need for patients to travel long distances for treatment.
- ▶ The wider community also benefit as Bendigo Health's staff aren't competing for limited local housing, helping to relieve demand on an already strained rental and housing market.³

The benefits of Specialist Disability Accommodation (SDA) include independence and greater life satisfaction

- ▶ Arena owns three SDA properties located within established communities across Adelaide.
- ▶ "Access to appropriate housing is crucial for upholding the dignity, wellbeing and overall quality of life for individuals with extreme function impairments." The SDA program "enables people with disability to secure housing that is both well-designed and strategically located."⁴
- ▶ Households with members that have a disability can find it difficult to secure suitably located accommodation and often must live on the urban fringe or in regional communities – some distance from public transport and other services.⁵ Proximity to shops, transport and other services is critical to enabling people with disability to easily get about and have meaningful lives.⁵
- ▶ Being located near family and friends in a familiar community is essential for maintaining relationships, fostering community inclusion and adding to community diversity; ideally SDA's should be dispersed throughout the community.⁶

1. www.racgp.org.au/FSDEDEV/media/documents/Health-of-the-Nation-2025.pdf

2. www.racgp.org.au/FSDEDEV/media/documents/Health-of-the-Nation-2024.pdf

3. www.gaellebroad.com.au/media-releases/housing-crisis-demands-urgent-action/

4. www.ahuri.edu.au/sites/default/files/documents/2024-03/AHURI-Final-Report-417-Specialist-Disability-Accommodation-in-the-social-housing-sector-Policy-and-practice.pdf

5. www.ahuri.edu.au/sites/default/files/migration/documents/AHURI-Final-Report-310-Understanding-Specialist-Disability-Accommodation-funding.pdf

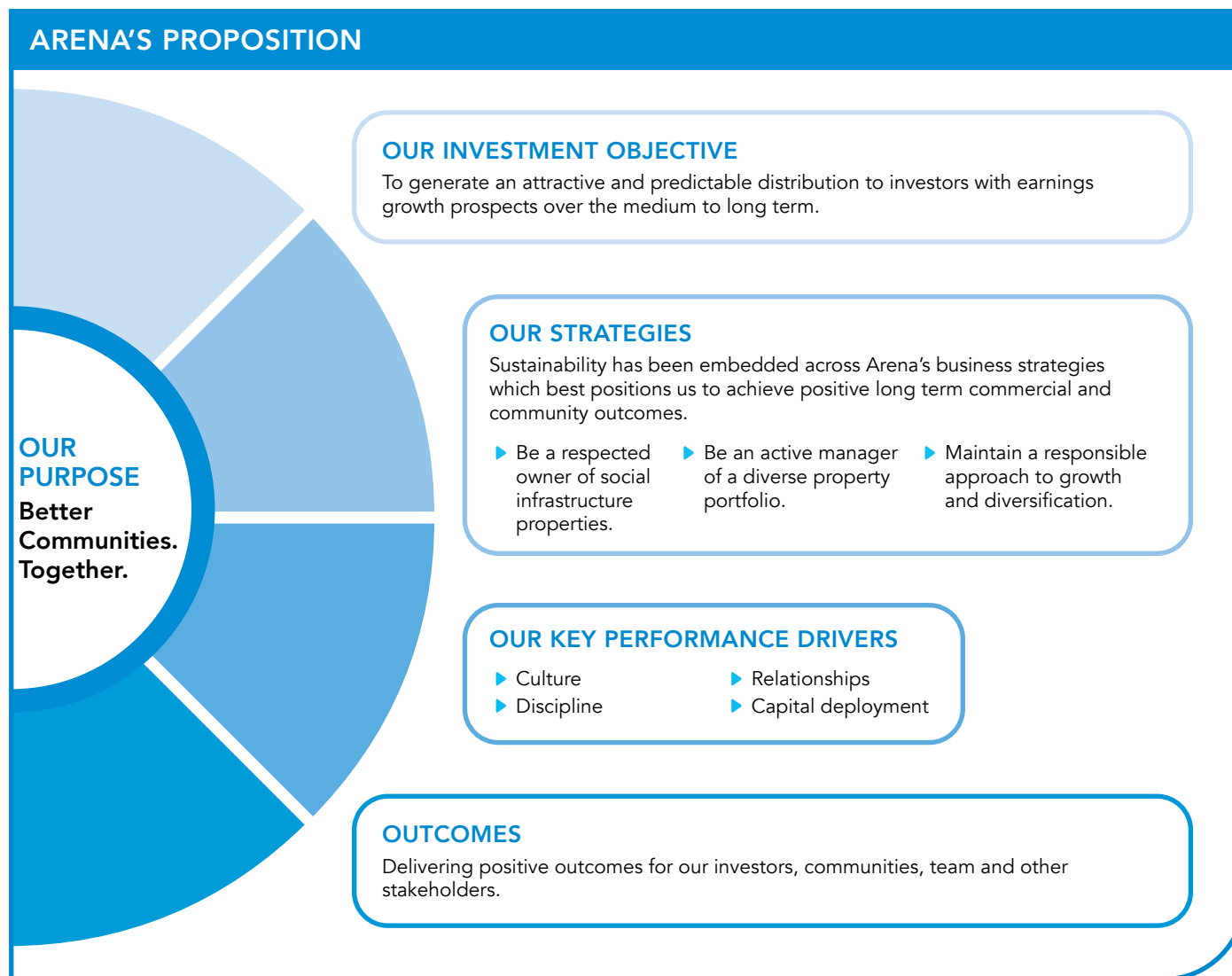
6. www.pwc.com.au/pdf/ndis-specialist-disability-accommodation-aug17-v3.pdf



Arena's proposition

To fully embed sustainability across Arena's business and further strengthen the link between stakeholder outcomes and performance-based remuneration, Arena has identified its key strategies and key performance drivers (KPDs) as detailed in the infographic to the right.

Identifying and defining our KPDs, including sustainability, allows the Arena team to focus on the areas which contribute most to the success of our business and broader stakeholder outcomes, and provides a clear link between Arena's objective, strategies, and remuneration for performance based outcomes.



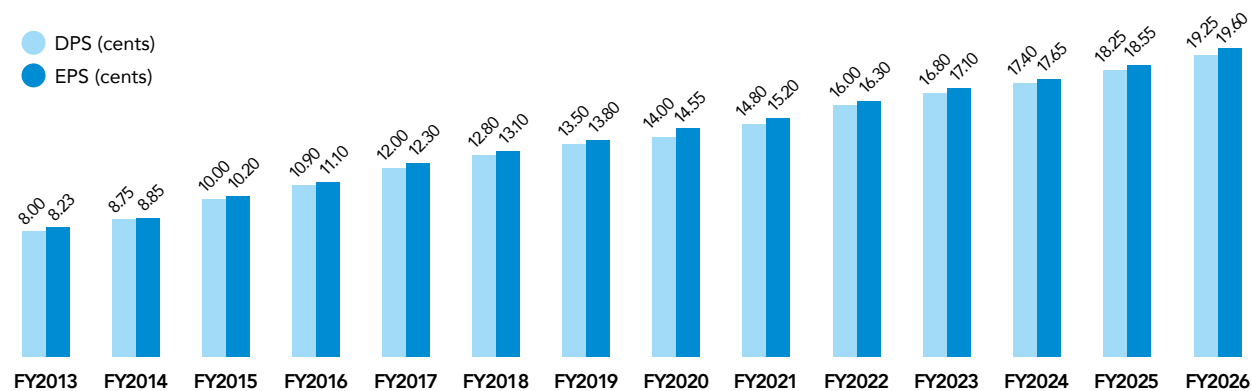


Arena's investment objective and strategy

Arena's objective is to generate an attractive and predictable distribution to investors with earnings growth prospects over the medium to long term.

Our financial performance demonstrates the benefits of our proposition, strategies, KPD's and ongoing responsible approach to growth and diversification.

EARNINGS AND DISTRIBUTIONS PER SECURITY SINCE LISTING



EPS compound annual growth of 6.9% per annum

DPS compound annual growth of 7.0% per annum

UNDERSTANDING OUR STAKEHOLDERS AND MATERIAL SUSTAINABILITY PRIORITIES



Stakeholder engagement

Arena engages with stakeholders throughout the year to understand their priorities, strengthen partnerships and inform our approach to sustainability, governance and long-term value creation. This engagement occurs through a range of formal and informal channels and supports the ongoing implementation of Arena's Partnerships for Change approach.

Arena engages with our key stakeholder groups, on a wide range of topics, through various channels, including:

- ▶ **Our team members** Arena engages with team members through regular communication, team meetings, professional development, wellbeing initiatives and the annual independent Team Alignment and Engagement survey. Feedback helps inform actions to support team engagement, capability, wellbeing and sustainable ways of working.
- ▶ **Our tenant partners** Arena engages with tenant partners through ongoing relationship management, regular communication, the annual tenant partner survey and Partnerships for Change initiatives. This engagement helps Arena understand tenant partner priorities, identify opportunities for collaboration and gain insights into the needs of the communities served by our tenant partners.
- ▶ **Our investors** Arena engages with investors through regular investor meetings, results briefings, annual reporting, sustainability disclosures and ongoing market engagement. Investor feedback helps inform Arena's approach to sustainability disclosure, risk management and long-term value creation.
- ▶ **ESG rating agencies and external stakeholders** Arena's sustainability credentials and performance are assessed by a number of external ESG rating agencies. Rating agencies can influence investor views by providing independent assessments of how organisations like Arena manage sustainability risks and opportunities. Arena monitors these assessments and engages with rating agencies where appropriate to improve the accuracy, completeness and transparency of information available to them, and to inform ongoing disclosure, governance and performance improvements.
- ▶ **Developers, suppliers and service providers** Arena engages with developers, suppliers and service providers through procurement, contracting, due diligence and ongoing relationship management processes. This engagement supports Arena's approach to responsible business conduct, supply chain integrity, cybersecurity, data privacy and service delivery.
- ▶ **Community partners** Arena engages with community partners through initiatives aligned to Arena's Sustainability Priorities and Partnerships for Change approach, with a focus on practical community benefit.

In FY2026, stakeholder perspectives also informed Arena's double materiality assessment and the refresh of Arena's Sustainability Framework.

Double Materiality Assessment

In line with Arena's commitment to undertake an independent external assessment of its material sustainability issues at least every five years, Arena completed a double materiality assessment in FY2026.

The assessment considered both impact materiality, including Arena's actual and potential impacts on people, communities and the environment, and financial materiality, including sustainability-related risks and opportunities that may affect Arena's strategy, portfolio resilience, access to capital and enterprise value over time.

Stakeholder input was also a key part of the assessment process. Arena undertook 23 interviews across its business and value chain, including Arena team members, Board members, tenant partners, developers, investors and a financing stakeholder. These perspectives helped inform Arena's understanding of the sustainability-related impacts, risks and opportunities most relevant to its business model, stakeholders and long-term value creation.

In addition to stakeholder input, the assessment considered broader inputs, including:

- ▶ key megatrends shaping Arena's operating environment;
- ▶ value chain analysis across upstream, own operations and downstream activities;
- ▶ sustainability topics relevant to Arena's investors, ESG rating agencies and other stakeholders;
- ▶ the Global Reporting Initiative Standards;
- ▶ the Sustainability Accounting Standards Board Real Estate industry guidance;
- ▶ the Australian Sustainability Reporting Standards, including AASB S2 climate-related disclosure requirements;
- ▶ Arena's contribution to selected United Nations Sustainable Development Goals; and
- ▶ relevant regulatory and governance expectations, including the Modern Slavery Act 2018 (Cth).

The double materiality assessment identified 76 impacts, risks and opportunities, of which 35 were assessed as material. These outcomes informed the refresh of Arena's Sustainability Framework, set out page 20 to 21.

SUSTAINABILITY FRAMEWORK





SUSTAINABILITY FRAMEWORK

The Sustainability Framework is underpinned by Arena’s overarching Partnerships for Change approach, recognising the importance of collaboration in progressing our sustainability priorities. Arena’s Sustainability Priorities and sub-priorities reflect the material sustainability topics identified through Arena’s FY2026 double materiality assessment.

ARENA'S SUSTAINABILITY FRAMEWORK							
Sustainability Priorities							
Facilitating access to essential community services Arena facilitates long-term access to essential community services through high quality, well-located, fit-for-purpose real estate. Arena's portfolio supports communities across Australia by providing social infrastructure that enables tenant partners to deliver services in the early learning and healthcare sectors.		Strengthening climate resilience and supply chain integrity Arena is strengthening the long-term resilience of its existing portfolio and development pipeline as climate risk, emissions reduction expectations, disclosure obligations, construction costs and supply chain pressures influence how social infrastructure is planned, built, operated and managed over time.		Harnessing data and technology responsibly Arena is strengthening its use of data and technology to support analytical capability, productivity and informed decision-making, while maintaining appropriate safeguards for cyber security, privacy, confidentiality and stakeholder trust. Responsible data and technology use supports Arena's ability to generate insights, engage effectively with partners and protect sensitive business information.		Delivering long-term value for our people and investors Arena's ability to deliver long-term value depends on a high-performing specialist team and the confidence of investors. As expectations around sustainability, governance and resilience continue to grow, Arena is focused on supporting team engagement, capability and sustainable ways of working, while providing credible, evidence-based sustainability disclosure that supports investor confidence and access to capital.	
UN Sustainable Development Goals (SDGs)							
    		   				  	
Sub Priorities							
Tenant quality and viability	Childcare demand and accessibility	Climate resilience, decarbonisation, and disclosure	Construction costs and supply chain risks	Cybersecurity and data privacy	Data analytics and AI	Team engagement and resilience	Credible ESG impact



ARENA'S SUSTAINABILITY FRAMEWORK

Sustainability Priorities

Facilitating access to essential community services

Strengthening climate resilience and supply chain integrity

Harnessing data and technology responsibly

Delivering long-term value for our people and investors

UN Sustainable Development Goals (SDGs)



Sub Priorities

Tenant quality and viability

Arena's long-term partnerships with tenants are central to portfolio resilience and the delivery of essential community infrastructure.

Arena supports this through disciplined tenant selection, enduring relationships, lease performance monitoring and specialist sector knowledge. As these sectors evolve, Arena considers relevant financial, regulatory and market developments to support long-term asset performance and continuity of essential community services.

Childcare demand and accessibility

Long-term demand for early learning infrastructure is shaped by demographic trends, workforce participation, government policy, local supply conditions and development feasibility. Arena's specialist sector knowledge and catchment-level analysis support disciplined investment decisions and help identify where high quality, fit-for-purpose childcare infrastructure can contribute to long-term community need.

Climate resilience, decarbonisation, and disclosure

Physical climate risks, insurance costs, emissions expectations and mandatory reporting obligations can affect long-term asset performance and/ or investor confidence. Arena's focus is on understanding portfolio climate exposure, progressing its emissions reduction pathway, improving renewable energy outcomes and preparing for AASB S2-aligned climate disclosure.

Construction costs and supply chain risks

Cost escalation, construction market capacity and supply chain conditions can influence the feasibility and delivery of new social infrastructure. Arena integrates these risks into disciplined development and investment processes to support informed capital allocation and delivery decisions. Arena is also focused on strengthening responsible supply chain practices through our modern slavery program, Supplier Code of Conduct, developing human rights approach and clear expectations across relevant development and supply chain relationships.

Cybersecurity and data privacy

Trusted information flows underpin Arena's relationships with key stakeholders, including tenant partners, investors and service providers. Arena focuses on appropriate governance, employee awareness, supplier due diligence, data handling controls and incident response readiness to protect sensitive information and stakeholder confidence.

Data analytics and AI

Specialist sector knowledge, portfolio data and analytical capability support disciplined portfolio, investment and development decisions. Data analytics and AI also support improved productivity, knowledge sharing and efficiency across Arena's small specialist team. Responsible use is supported by appropriate governance, accuracy checks and human oversight.

Team engagement and resilience

Arena's small specialist team is central to strategy delivery, tenant partner relationships, development activity and investor outcomes. Maintaining a supportive, psychologically safe and flexible working environment, alongside ongoing capability development and sustainable ways of working, is critical to sustaining high performance and organisational resilience as business and sustainability expectations grow.

Credible ESG impact

Investors and other stakeholders increasingly expect sustainability performance to be evidence-based, measurable and linked to long-term value creation. Arena's focus is on transparent progress reporting, stakeholder engagement and credible disclosure that demonstrates how sustainability initiatives support portfolio resilience and investor confidence.

PARTNERSHIPS FOR CHANGE





PARTNERSHIPS FOR CHANGE

Partnerships for Change is Arena's overarching approach to progressing its sustainability priorities. Due to the nature of Arena's triple-net leases, tenant partners retain operational control of Arena's properties. Given the environmental and social footprint of its assets, Arena has an opportunity to leverage its own sustainability initiatives through collaboration. Through this approach, Arena pursues mutually beneficial outcomes for our team, tenant partners, investors and communities.

As part of our FY2026 annual tenant survey, Arena again asked tenant partners whether they were interested in collaborating on ESG and sustainability initiatives over the short to medium term. Of the tenant partners who responded to this question, 76% expressed interest in collaborating on one or more ESG initiatives, demonstrating continued interest in working together to support shared sustainability outcomes.

The areas of greatest interest were solar energy installation, selected by 57% of respondents, and energy reduction initiatives, including site modifications, behavioural change, LED lighting and white goods upgrades, selected by 52% of respondents. Tenant partners also expressed interest in water saving initiatives and waste reduction, each selected by 38% of respondents.

We anticipate that our ongoing Partnerships for Change program will continue to assist tenant partners with their sustainability aspirations over time, particularly in areas where there is strong alignment between tenant priorities and Arena's sustainability objectives.

Following a trial of a solar monitoring platform in FY2025, Arena reviewed its approach during FY2026 and began implementing a new digital platform to streamline access to property-level solar generation data. The platform is intended to provide tenant partners with easier access to data supporting their emissions reporting and sustainability objectives, while improving Arena's emissions measurement and portfolio monitoring and assisting Arena and its tenant partners to identify potential system performance or data-reporting issues. Implementation is continuing into FY2027.

Arena consults and cooperates with its tenant partners with respect to Occupational Health and Safety issues. Our tenant partners are required to abide by relevant workplace legislation in accordance with the terms of their lease with Arena including the requirement to be licensed under relevant healthcare and early learning legislation.

OUR PARTNERSHIP APPROACH

Arena seeks to be an 'accommodation partner of choice' by maintaining productive working relationships, seeking to understand the challenges faced by tenant partners, being quick to respond to requests, and acting fairly and with integrity in commercial negotiations.



ENVIRONMENT





ENVIRONMENT

Arena recognises that the climate system is warming at unprecedented levels with widespread impacts on human and natural systems and that greenhouse gases (GHG) emitted by human activities are the primary driver of climate change. As a publicly owned holder of social infrastructure property, our stakeholders include not just our investors and tenant partners, but also the wider community.

We are conscious of the need to responsibly manage the environmental impacts of our business activities and operations. We believe it is our responsibility to work collaboratively to effect positive change and drive mutually beneficial environmental outcomes with our stakeholders.

CLIMATE RESILIENCE AND DECARBONISATION

Arena is committed to decarbonisation and business transition to minimise and prevent the severe, pervasive, and irreversible impacts on people and ecosystems. We support the goals of the Paris Agreement to keep a global temperature rise this century to well below 2 degrees Celsius and the ambition to limit warming to 1.5 degrees Celsius.

As a publicly owned holder of social infrastructure property, positive social outcomes are central to Arena’s purpose: Better Communities. Together. We are conscious of the need to responsibly manage the environmental and social impacts of our business activities and operations, as well as ensure the impacts of climate change on our business, strategy, operations and tenant partners are managed appropriately. Our board and leadership team are committed to addressing climate risk and to implement effective governance, risk management, and strategic responses and targets.

Arena has published disclosures on climate-related risks and opportunities in our [FY2022](#), [FY2023](#), [FY2024](#) and [FY2025](#) Sustainability Reports. This year, we continued implementing climate-related initiatives. We plan to continue reviewing and updating our disclosures annually as we progress toward compliance with the Australian Sustainability Reporting Standards (ASRS), which requires Arena to release our first fully compliant climate-related financial disclosure for the FY2028 reporting year.

Emissions Reduction Plan

In FY2024 Arena disclosed its Emission Reduction Plan (Plan) which has been developed to communicate Arena’s commitment, outline a pathway, and direct stakeholder expectations regarding our emission reduction ambitions. It demonstrates Arena’s actions to address our key material environmental issues of climate resilience and decarbonisation.

The Plan is designed to align Arena with a target of net zero Scope 3 (Category 13), Downstream Leased Assets Emissions by 2050 with an interim decarbonisation target aligned with the CRREM Global Pathway.

Arena has set an interim 2030 target of a 60–70% reduction in the emissions intensity of its Downstream Leased Assets Emissions from a FY2021 baseline. In light of evolving voluntary standards, regulatory attention and emerging market expectations relating to emissions target-setting, Arena will continue to review its long-term target as it prepares for mandatory climate-related reporting under ASRS from FY2028.

Physical impacts of climate change - climate change adaptation

15,900 square metres (m²) (171,148 square feet (ft²))¹ of Arena’s portfolio is located in 100 year flood zones as follows:

- ▶ ELCs (or specialty property) 13,177 m² (141,838 ft²); and
- ▶ Healthcare property 2,723 m² (29,310 ft²).

Arena REIT Board

The Board has the overall responsibility for monitoring and reviewing strategic priorities and making progress against Arena’s objectives, including initiatives and actions specifically addressing sustainability issues.

Managing Director & Chief Corporate Affairs and People Officer

Strategic programs and operational initiatives designed to respond to sustainability issues are executed collaboratively under the leadership of the Managing Director and the coordination of the Chief Corporate Affairs and People Officer.

Sustainability Working Group

The Sustainability Working Group is responsible for integrating and progressing Sustainability initiatives across the business and is comprised of Arena team members from each of the following teams:

Finance	Investor relations and sustainability	Property	Risk and compliance
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1. As advised by insurer of Arena’s property portfolio.



RESOURCE EFFICIENCY

Arena's business activities and operations

Arena's organisational environmental footprint results from a small number of team members operating out of a central Melbourne office, or by flexible working arrangements. During FY2026, Arena also commenced using a co-working space in Sydney, which will be reflected in future emissions reporting. We recognise it is important for all businesses to play their part in minimising their impact by reducing their use of resources (energy, water, and materials) and cutting waste and emissions.

Arena's organisational emissions reduction strategy comprises four-steps as follows:

1. Defining and measuring our carbon inventory;
2. Reducing our carbon emissions by utilising more efficient technology and business processes and cutting our energy use or managing waste, plastics and recycling wherever possible;
3. Avoiding emissions through the purchase of renewable energy; and
4. Offsetting remaining emissions by purchasing accredited carbon offsets.

Arena's emissions reduction actions include engaging with service providers in regard to their progress on sustainability initiatives and reducing our energy use and managing waste, plastics, and recycling wherever possible as follows:

- ▶ limiting hard copy printing, printers default to black double-sided printing when printing cannot be avoided;
- ▶ recycling all paper mail and old documents which are not required to be retained, including material which is subject to secure destruction;
- ▶ undertaking regular waste measurement for more accurate reporting;
- ▶ recycling printer consumables;

- ▶ all Arena team members opting into Arena registry e-communications;
- ▶ using electronic board papers and committee papers;
- ▶ using electronic filing instead of paper filing;
- ▶ providing reusable coffee cups and recyclable coffee pods for use in the office;
- ▶ not using plastic water bottles;
- ▶ no unnecessary printing or hard copy investor materials or marketing materials;
- ▶ investors must opt in to receive a hard copy Annual Report; and
- ▶ we undertake regular campaigns to convert hard copy securityholder communications to electronic communications.

Electricity consumption within the organisation

During FY2025, Arena consumed a total of 27,879kWh of electricity. This was comprised from only renewable sources (100% green power and Large Scale Renewable Energy Target). This was calculated through a market based approach. Arena has zero organisational scope 1 and 2 emissions.

We have calculated our energy intensity within the organisation as electricity consumed in kWh per Full Time Employee. See following table:

ELECTRICITY INTENSITY WITHIN THE ORGANISATION			
	FY2025 kWh/FTE	FY2024 kWh/FTE	FY2023 kWh/FTE
Total electricity intensity	2707	3122	3054
Renewable electricity intensity	2707	3122	3054
Non-renewable electricity intensity	0	0	0

Waste generated within the organisation

Over the last three years, Arena generated the following waste:

WASTE			
	FY2026 kg	FY2025 kg	FY2024 kg
Recycled	99	178	108
Organic	23	38	29
Landfill	93	65	61
Total	215	282	198

Calculated using waste audit reports provided by cleaning provider.

No hazardous waste was identified through Arena's waste management activities during FY2026.

Arena also diverted 68kg of e-waste from landfill through an accredited e-waste recycling program.



Working collaboratively with our tenant partners

Continuing to invest in solar renewable energy for our tenant partners is a key aim of our commitment to decarbonisation. It lowers grid electricity use and power bills and offers ongoing operating cost savings for our tenant partners which they can invest back into their businesses and at the same time significantly cut carbon emissions.

We continue to work closely with our tenant partners to review efficiency measures and the implementation of solar renewable energy systems. Our tenant partners retain the financial savings achieved from using solar energy produced from the system installations. Arena reached our FY2027 goal to install renewable energy systems on 90% of our properties, three years ahead of target. Currently, as at 30 June 2026, Arena has 93% of properties with solar installed with solar coverage increasing as the portfolio has continued to expand. For FY2025, this substitutes 4,770 MWh of electricity from total grid use. This does not include the electricity that is fed into the grid from Arena solar systems.

The substantial increase in solar renewable energy installations since FY2021 has led to a 41% absolute reduction and 53% reduction in the intensity of Arena's emissions from Downstream Leased Assets.

Following the work we have undertaken to explore and assess emissions reduction opportunities, additional efficiency measures have been identified. The most material opportunities include installing new, or optimising existing solar energy systems and replacing purchased non-renewable energy with renewable energy. We intend to continue collaborating with our tenant partners to implement energy efficiency and emissions reduction opportunities going forward.

PROPORTION OF ARENA'S PROPERTIES UTILISING SOLAR RENEWABLE ENERGY

% by number of properties

FY2021	21%
FY2022	80%
FY2023	83%
FY2024	90%
FY2025	92%
FY2026	93%



Isabella Walker, Investor Relations & Sustainability Analyst, visiting one of our ELC properties with solar energy installed as part of our ongoing renewable energy program.

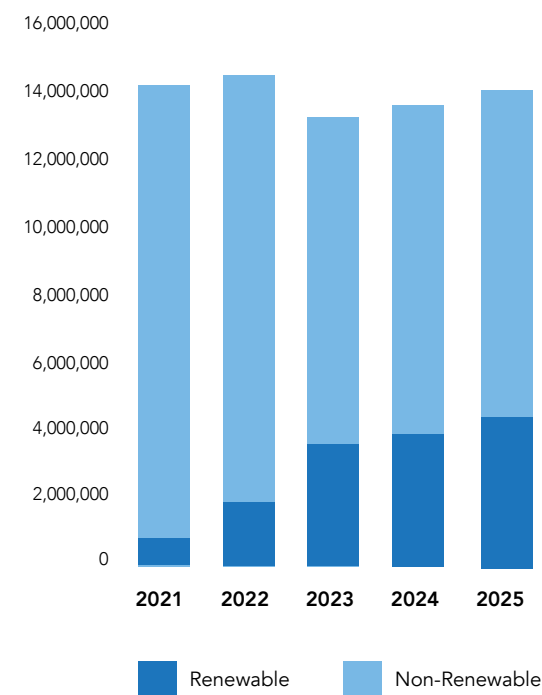


TENANT PARTNER'S ELECTRICITY CONSUMPTION

	ELC Portfolio + Office		Healthcare Portfolio		Total Portfolio	
	kWh	%	kWh	%	kWh	%
Energy consumed directly from solar renewable systems in kWh in FY2021	629,800	6%	438,281	10%	1,068,081	7%
Non-renewable sources in kWh in FY2021	9,644,684	94%	3,834,697	90%	13,479,381	93%
TOTAL FY2021	10,274,484	100%	4,272,978	100%	14,547,462	100%
Energy consumed directly from solar renewable systems in kWh in FY2022	1,789,219	16%	467,594	12%	2,256,814	15%
Non-renewable sources in kWh in FY2022	9,071,322	84%	3,454,799	88%	12,526,121	85%
TOTAL FY2022	10,860,541	100%	3,922,393	100%	14,782,934	100%
Energy consumed directly from solar renewable systems in kWh in FY2023	3,356,089	29%	494,148	25%	3,850,238	29%
Non-renewable sources in kWh in FY2023	8,124,684	71%	1,459,901	75%	9,584,584	71%
TOTAL FY2023	11,480,773	100%	1,954,049	100%	13,434,822	100%
Energy consumed directly from solar renewable systems in kWh in FY2024	3,659,472	31%	442,637	22% ¹	4,102,109	30%
Non-renewable sources in kWh in FY2024	8,048,582	69%	1,571,750	78% ¹	9,620,332	70%
TOTAL FY2024	11,708,054	100%	2,014,387	100%	13,722,441	100%
Energy consumed directly from solar renewable systems in kWh in FY2025	4,330,761	36%	438,866	19%	4,769,627	33%
Non-renewable sources in kWh in FY2025	7,770,204	64%	1,914,701	81%	9,684,905	67%
TOTAL FY2025	12,100,965	100%	2,353,567	100%	14,454,532	100%

FY2021–FY2024 calculated from Arena's PCAF data. FY2025 reported under Scope 3 (Category 13), Downstream Leased Assets.

TENANT PARTNER'S ELECTRICITY CONSUMPTION



1. The FY2024 Healthcare Portfolio percentages have been restated to correct a calculation error in the prior-year disclosure. The underlying electricity consumption data remains unchanged.



LIKE-FOR-LIKE PERCENTAGE CHANGE IN TENANT PARTNER'S ELECTRICITY CONSUMPTION

	ELC Portfolio + Office	Healthcare Portfolio	Total Portfolio
% change in the energy consumed directly from solar renewable energy systems in FY2025 compared to FY2024	18%	-1%	16%
% change in energy consumed directly from non-renewable sources in FY2025 compared to FY2024	-4%	22%	1%
% change in total energy consumed in FY2025 compared to FY2024	3%	17%	5%

FY2024 reported under Partnership for Carbon Accounting Financials (PCAF). FY2025 reported under Scope 3 (Category 13), Downstream Leased Assets.





OUR CLIMATE DISCLOSURES

FURTHERING OUR CLIMATE RISK JOURNEY

Arena continues to be committed to climate resilience and decarbonisation to minimise and prevent the severe, pervasive, and irreversible impacts of climate change on people and ecosystems. As a publicly owned holder of social infrastructure property, positive social outcomes are central to Arena's purpose: Better Communities. Together. We are conscious of the need to responsibly manage the environmental and social impacts of our business activities and operations, as well as ensure that the impacts of climate change on our business, strategy, operations and tenant partners are managed appropriately. Our Board and leadership team are committed to addressing climate risk and to implement effective governance, risk management, and strategic responses and targets.

As a real estate investment trust (REIT) with a triple-net lease model¹ and long-term leases, our approach to climate-related risks and opportunities is closely linked with that of our tenant partners. Tenant partners therefore remain an important part of Arena's climate risk journey. During FY2026, Arena began implementing a new digital platform to support more efficient monitoring of property-level solar generation. Once established, the platform is expected to provide tenant partners with access to solar performance data that may support their emissions reporting and broader ESG objectives. Implementation is continuing into FY2027.

Arena has published disclosures on climate-related risks and opportunities since FY2022 (refer to our [FY2022](#), [FY2023](#), [FY2024](#) and [FY2025](#) Sustainability Reports). This year, we continued to consider climate-related risks and opportunities. In preparing this disclosure, we considered opportunities to further develop our climate-related reporting, building on our previous alignment with the recommendations of the Task Force on Climate-related Financial Disclosures. We are progressing our reporting

practices and underlying systems in preparation for reporting in accordance with the Australian Sustainability Reporting Standards, including AASB S2 Climate-related Disclosures. Arena expects to publish its first mandatory climate-related financial disclosures for the FY2028 reporting year.

GOVERNANCE

Board oversight

The Board has the overall responsibility for monitoring and reviewing strategic priorities including progressing sustainability goals appropriate to Arena's objectives, including actions specifically addressing climate change. The Audit, Risk and Compliance Committee, through its delegated authority from the Board, maintains oversight of climate-related risks.

The Board sets strategic objectives for Arena regarding non-financial impacts including climate change through the endorsement of Arena's Sustainability Framework and Arena's annual business planning process. This has included approving Arena's Emissions Reduction Plan and associated emissions-reduction targets and overseeing progress against them, together with other initiatives relating to climate-related risks and opportunities.

The Board considers climate-related issues at least quarterly within its fixed meeting schedule. Arena's management team prepares quarterly sustainability reports for the Board which detail Arena's position and progress on material issues across the sustainability landscape, including standing items updating on progress toward sustainability goals and emission reduction targets, climate-related risks and opportunities, GHG inventory of Arena's organisational and Category 13 emissions from Downstream Leased Assets, renewable energy and resource efficiency, modern slavery and greenwashing. The Australian Sustainability Reporting Standards, which set out Arena's future climate-related financial reporting requirements, were also

FY2026 HIGHLIGHTS

- ▶ Achieved zero organisational and services scope 1 and 2 emissions for FY2025.
- ▶ Solar installed on 93% of Arena's properties.
- ▶ Updated total, operational, Downstream Leased Asset and embodied emissions profiles.
- ▶ Carbon neutral for business operations and services for FY2025.
- ▶ Delivered a 41% absolute reduction and 53% reduction in the intensity of Arena's Scope 3 (Category 13), Downstream Leased Assets Emissions to end FY2025 from FY2021 baseline.

considered as part of the Board's broader sustainability discussions during FY2026.

When reviewing new investment proposals, the Board considers relevant sustainability matters, including climate-related risks and opportunities, informed by Arena's Preferred Sustainability Characteristics, as described in the broader Governance section of this Sustainability Report.

The Board also oversees the development and adoption of related policies and procedures. These include Arena's Code of Conduct and its Sustainability Policy, which outline its commitment to doing business in a socially and environmentally responsible manner and identifying climate-related risks that may affect its business. The Sustainability Policy is subject to annual review.

The skills and experience of each director are assessed annually against agreed criteria to confirm that the Board

1. Arena seeks to enter lease agreements where the tenant is responsible for substantially all of the statutory and operating outgoings and costs including land tax, insurance, and repairs and maintenance.



maintains collective capabilities appropriate to Arena's strategy, operations and regulatory requirements. The FY2026 assessment confirmed that, collectively, the Board has advanced or expert capability in each skills category, with every director having at least practical knowledge across all categories and the ability to contribute effectively. This included sustainability, which encompasses knowledge of environmental, social and governance principles, familiarity with environmental regulation and experience monitoring sustainability programs. The Board also engages external consultants and advisers as required to inform decision-making, and director training is provided to support the development and maintenance of skills relevant to Arena's business and emerging requirements.

Executive management

Strategic and operational initiatives designed to respond to climate-related risks, resource efficiency, and GHG emissions are executed collaboratively under the leadership of the Managing Director and the coordination of the Chief Corporate Affairs and People Officer.

Arena has a Sustainability Working Group chaired by the Chief Corporate Affairs and People Officer and comprised of team members from the finance, investor relations and sustainability, property and risk and compliance teams. The Sustainability Working Group meets at least quarterly and continues to integrate and progress sustainability initiatives across the business. The group's commitments include:

- ▶ Managing, minimising and mitigating sustainability impacts and risks, including climate change;
- ▶ Ongoing analysis to ensure emerging sustainability risks and opportunities are identified; and
- ▶ Continuously improving sustainability performance and reporting, including on climate change, with transparency about progress.

During FY2026, Arena reviewed and further developed its approach to incorporating sustainability and climate-related considerations into its governance and risk management processes and will continue to do so in future reporting periods.

An overview of our organisational structure in relation to climate-related risks and opportunities is shown in Figure 1 (right).

STRATEGY

Arena's proactive approach to sustainability, the actions we have undertaken to date and the future sustainability goals we have identified and set will be crucial in assisting to mitigate the risks from the transition to a low-carbon economy, and the physical and financial impacts from increased severity and frequency of extreme weather events.

In prior reporting periods, Arena worked with external climate change subject matter experts to develop a deeper understanding of the potential impacts of climate change on its business and strategy. This included quantitatively assessing how identified climate-related risks may vary under different future climate scenarios and considering their potential implications for Arena. This built on work undertaken during FY2022 and FY2023 to identify physical and transition risks and opportunities and conduct qualitative scenario analysis.

This work provided a foundation for Arena's understanding of its identified climate-related risks and opportunities. Arena expects to further assess these risks and opportunities, including their potential financial effects, as it progresses its preparations for reporting in accordance with the Australian Sustainability Reporting Standards.

Figure 1. Arena's organisational structure in relation to climate-related risks and opportunities



1. Arena seeks to enter lease agreements where the tenant is responsible for substantially all of the statutory and operating outgoings and costs including land tax, insurance, and repairs and maintenance.



Climate Scenario Analysis

Qualitative scenario analysis

The three scenarios identified in FY2023 as most suitable and pertinent for Arena to underpin our climate scenario analysis were: (1) base case (BAU); (2) high transition risk (1.5°C); (3) high physical risk (above 3°C). The scenarios, assumptions behind these scenarios, and key inputs for this assessment are summarised in Table 1 (page 33).¹

Arena's identified climate-related risks and opportunities were qualitatively assessed under each of the above scenarios. In FY2024, we expanded on this assessment by identifying a selection of material risks to conduct further quantitative analysis. Risks that were not subject to further quantitative analysis are outlined below:

- ▶ Emerging regulation - emissions reporting requirements;
- ▶ Emerging regulation - climate-related disclosure requirements;
- ▶ Emerging regulation - compliance costs under an expansion of the Safeguard Mechanism;
- ▶ Director's fiduciary duties;
- ▶ Negative perceptions of climate change response;
- ▶ Shifting tenant preferences; and
- ▶ Disruption to tenant operations due to lack of continuity of electricity and gas supply.

Seven of the risks that were subject to quantitative assessment, and our rationale for undertaking this further analysis, are outlined below.

Quantitative scenario analysis

In FY2024, we selected a number of risks identified through the qualitative scenario analysis for further quantitative analysis to better understand their potential implications for Arena's business and strategy. This involved identifying quantifiable metrics and assumptions for selected risks and considering how these may vary under the climate scenarios outlined above. Quantitative scenario analysis was undertaken for the following climate-related risks, having regard to factors including materiality, the ability to develop quantitative inputs, the availability of data, the usefulness of outputs and their importance to Arena's internal stakeholders:

- ▶ Emerging regulation - legislated/regulated carbon pricing;
- ▶ Emerging regulation - property performance, design and construction, energy efficiency standards/requirements;
- ▶ Rising electricity and gas costs;
- ▶ Increased cost of insurance due to extreme weather events;
- ▶ Property damage due to chronic impacts of climate change;
- ▶ Direct damage from extreme weather events; and
- ▶ Disruption to tenant operations due to extreme weather events.

Physical Climate Risk Assessment

To further understand our exposure to physical climate risks under different future climate scenarios, during FY2023 we conducted a detailed physical climate risk assessment in partnership with Risk Frontiers. This analysis also provided quantitative inputs for our quantitative scenario analysis of climate-related risks. For further information about this assessment, including the methodology employed and a summary of the outcomes, refer to our [2023 Sustainability Report](#).

Climate-related impacts during FY2026

During FY2026, Arena identified five properties that were affected by storm events and experienced temporary closures. Two of these events resulted in insurance claims, while the remaining events fell below the applicable insurance excess or were managed directly by tenant partners. Under Arena's triple-net lease arrangements, insurance excesses and costs below the applicable excess were recoverable from the relevant tenant partners. Accordingly, no material direct financial effects from these events were identified by Arena during FY2026.

Some tenant partners maintain their own insurance programs and Arena may therefore have limited visibility of weather-related disruptions and associated financial effects managed directly by those tenant partners.

Climate risks and opportunities

The following tables outline the climate-related risks and opportunities previously identified by Arena under the three scenarios described above. The scenarios and associated modelling inputs were developed in FY2023 and have not been updated for FY2026. Accordingly, the tables do not present current financial estimates. The risk assessment uses short-, medium- and long-term timeframes that remain unchanged from previous years and are considered appropriate in the context of Arena's market and business plans:

- ▶ **Short term (S):** 0–3 years, linked to the timeframe used for Arena's rolling property valuation process.
- ▶ **Medium term (M):** 3–10 years, linked to the timeframes that generally underpin periodic market rent reviews.
- ▶ **Long term (L):** 10–20 years, linked to the average length of Arena's lease agreements.

Each climate-related risk was assessed qualitatively, with selected risks also subject to quantitative assessment. Table 2 (pages 34–40) presents these selected risks, along with relevant impact pathways, quantifiable metrics and indicators, data sources and key assumptions. Table 3 (pages 41–43) presents those climate-related risks assessed on a qualitative basis only, while Table 4 (page 44) presents Arena's identified climate-related opportunities.

The inherent risk ratings presented in Tables 2 and 3 reflect the potential likelihood and consequence of each risk under the scenarios considered, without taking into account Arena's existing risk management responses. Arena's risk management responses are presented separately in the tables.

1. The three climate scenarios underpinning our scenario analysis were developed in FY2023. They have not been updated since.



TABLE 1 ARENA'S CLIMATE SCENARIOS

Climate scenarios	Base case (BAU)	High transition risk (1.5°C)	High physical risk (> 3°C)
Description	Despite some government and industry efforts to mitigate emissions, emissions will continue to grow, leading to global warming of above 2°C by 2050. Accordingly, although the rate of emissions growth will be at a slower rate than historical trends, global climate goals will not be met and extensive climate change impacts, including increased frequency and intensity of extreme weather events, will be felt. A BAU scenario envisages both transition risks from policy and regulatory developments in progressive markets and physical risks associated with climate impacts in vulnerable regions.	In line with the goals of the Paris Agreement, coordinated action between governments and industry can limit global warming to 1.5°C above pre-industrial levels by 2050. Decarbonisation will be driven by market factors, including increased demand for sustainable products and services, as well as regulatory reforms such as carbon pricing, leading to a significant reallocation of capital towards the low carbon economy. Companies will need to adapt to the changing market and regulatory settings to reduce their exposure to transition risks.	A lack of government and industry action results in limited efforts to reduce emissions. Global warming will be above 3°C by 2100, compared with pre-industrial levels. While transition risks are lower, physical climate impacts are severe. These include increased frequency and intensity of extreme weather events, food and water insecurity, loss of biodiversity and widespread human displacement. Flow on effects of this are unclear but could include political instability and humanitarian crises. Businesses may need to adapt by shifting to more resilient business models and developing new products and services that adapt to the new reality.
Assumptions and inputs	▶ IEA STEPS scenario¹ ▶ Indirect impacts from expansion of Safeguard Mechanism ▶ Volatile electricity prices, increased gas prices ▶ Limited deployment of renewables ▶ Increased frequency of extreme flood events ▶ Reduced frequency of cyclones on the east coast but increased on the west coast ▶ Increased number of high temperature and high wildfire risk days ▶ Increase in insurance premiums ▶ Indirect damages from supply chain disruptions around APAC and material shortages	▶ IEA NZE scenario² ▶ Mandatory carbon pricing ▶ Direct and indirect impacts from expansion of Safeguard Mechanism ▶ Australian Labor Party's Rewiring the Nation Policy³ leading to lower electricity prices ▶ Increased and more volatile gas prices ▶ Extreme weather events (floods, cyclones, high temperature and high wildfire risk days) are felt but are less severe than BAU	▶ Little climate regulation and limited enforcement ▶ Increasing volatility of electricity and gas prices ▶ Limited deployment of renewables ▶ Extreme weather events (floods, cyclones, high temperature and high wildfire risk days) are felt more severely than BAU ▶ Substantial increase in insurance premiums relative to BAU ▶ Indirect damages from supply chain disruptions around APAC and material shortages

1. The International Energy Agency (IEA)'s Stated Policies Scenario reflects current policy settings based on specific policies that are in place as well as those that have been announced by governments around the world. [See here.](#)

2. The IEA's Net Zero Emissions scenario sets out a pathway for the global energy sector to achieve net zero emissions by 2050 and does not rely on emissions reductions from outside the energy sector to achieve its goals. [See here.](#)

3. [The economic impact of the ALPs Powering Australia Plan Summary Report-1221-2](#)



TABLE 2 ARENA'S CLIMATE-RELATED RISKS Qualitative and Quantitative Assessment

Risk	Risk Effect	Time Frame	Scenario	Inherent Risk Rating	Risk Management Response	Impact Pathway & Indicator	Data Sources and Assumptions used in the FY2023 Analysis
Transition (Policy & Legal) Emerging regulation - legislated/regulated carbon pricing: Arena is not currently covered by any carbon pricing scheme, however with the expansion of national and global carbon pricing mechanisms and border adjustments, this may change in the future.	Additional costs of compliance, particularly if carbon pricing is expanded to cover client's Downstream Leased Assets or embodied emissions, cost pressures to reduce rent, vacancies in buildings with higher carbon footprints.	M	BAU	Low	Arena is not currently liable under carbon pricing mechanisms. Nonetheless, Arena continues to monitor emerging regulations, annually update its emissions footprint across organisational, Downstream Leased Assets and embodied emissions, continues to install onsite solar in partnership with tenants and is developing reduction targets. These initiatives will lower Arena's exposure to carbon pricing legislation.	► Impact pathway: Legislated / regulated carbon pricing resulting in increased expenditure. ► Indicator(s): Carbon price per tonne of carbon dioxide equivalent (\$/tCO ₂ -e).	Data Sources ► International Energy Agency - Stated Policies Scenario & Net Zero Emissions scenario. ► Anthesis Australia - internal carbon pricing analysis. ► Arena - total operational and Downstream Leased Assets Emissions. Assumptions ► No application of carbon pricing to Downstream Leased Assets Emissions.
			1.5°C	Moderate			Data Sources ► As above under BAU. Assumptions ► ACCUs/offsets are not eligible to meet reduction targets under Arena's SLLs or other frameworks, with the exception of ACCUs from removal projects for the last 10% unavoidable emissions to meet a SBTi Net Zero target.
			> 3°C	Low			No metric quantified as carbon pricing not applicable under this scenario.

table continued



TABLE 2 ARENA'S CLIMATE-RELATED RISKS Qualitative and Quantitative Assessment *continued*

Risk	Risk Effect	Time Frame	Scenario	Inherent Risk Rating	Risk Management Response	Impact Pathway & Indicator	Data Sources and Assumptions used in the FY2023 Analysis
Transition (Policy & Legal) Emerging regulation - property performance, design and construction, energy efficiency standards/requirements: Arena may be impacted by developments in property performance standards or planning/construction regulations driven by climate change, including design resilience or resource and energy efficiency.	Mandatory retrofitting costs or a write-down in the property values. Impact to developments due to increased cost of production for building materials and emerging property performance, design and constructions standards/requirements. Increased costs of compliance (construction, refurbishment), potentially needing to increase rent, leading to a higher potential risk of stranded assets.	M	BAU	Moderate	Arena's management team and external development consultants monitor emerging regulations which may impact on Arena's business. This includes performance standards and future design/construction regulations to ensure that our business has adequate time to prepare for any new requirements.	► Impact pathway: Higher costs to modify existing buildings or additional costs of new builds to comply with energy efficiency ratings leading to higher capital and/or financing requirements. ► Indicator(s): retrofitting costs per square meter (\$/m ²).	Data Sources ► Climateworks - Built to Perform: An industry led pathway to a zero-carbon ready building code ¹ . ► Arena - portfolio indoor floor area Assumptions ► CapEx of schools in \$/m ² can be equated to CapEx for ELCs. ► CPI trends for housing covers building CPI trends, and can be applied across Arena's portfolio including medical/offices.
			1.5°C	Moderate			Data Sources ► As above under BAU. Assumptions ► As above under BAU.
			> 3°C	Low			No metric quantified as no expected further costs to increase energy efficiency in the absence of regulation. Assumption that tenants are not requesting to increase energy efficiencies.

table continued

1. www.climateworkscentre.org/wp-content/uploads/2018/07/built_2_perform.pdf



TABLE 2 ARENA'S CLIMATE-RELATED RISKS Qualitative and Quantitative Assessment *continued*

Risk	Risk Effect	Time Frame	Scenario	Inherent Risk Rating	Risk Management Response	Impact Pathway & Indicator	Data Sources and Assumptions used in the FY2023 Analysis
Transition (Market) Rising electricity and gas costs: Electricity and gas prices are expected to increase as well as face increased volatility as the physical impacts of climate change impact energy supply chains and economies begin to transition from fossil fuels to deployment of renewables at varying paces with various infrastructural challenges.	Cost pressures for Arena if electricity and gas prices spike drastically, leading to rent reductions and building vacancies.	S/M	BAU	Moderate	Arena's organisational energy consumption is minimal, and it continues to roll out the installation of onsite solar for its assets with tenant partners, reducing exposure to energy price volatility.	► Impact Pathway: Rising electricity and gas costs resulting in increased expenditure. ► Indicator: AUD per megawatt hour (\$/MWh).	Data Sources ► Australian Bureau of Statistics - Consumer Price Index (ABS CPI) Assumptions ► Electricity prices will follow historical CPI trend.
			1.5°C	Moderate			Data Sources ► Australian Labor Party - Rewiring the Nation ¹ Assumptions ► ALP's forecast 26% reduction in prices is applied to the NEM average annual price of \$128.09/MWh in FY2023. ► NEM average price is based on an aggregation of annual prices across the NEM states and is assumed to be a reasonable estimation of national electricity prices.
			> 3°C	Moderate			Data Sources ► Australian Energy Market Operator (AEMO) - NEM annual average price of electricity ² Assumptions ► None

Table continued

1. www.reputex.com/wp-content/uploads/2021/12/REPUTEX_The-economic-impact-of-the-ALPs-Powering-Australia-Plan_Summary-Report-1221-2.pdf
 2. www.aemo.com.au/Energy-systems/Electricity/National-Electricity-Market-NEM/Data-NEM/Data-Dashboard-NEM



TABLE 2 ARENA'S CLIMATE-RELATED RISKS Qualitative and Quantitative Assessment *continued*

Risk	Risk Effect	Time Frame	Scenario	Inherent Risk Rating	Risk Management Response	Impact Pathway & Indicator	Data Sources and Assumptions used in the FY2023 Analysis
Physical (Acute) Direct damage from extreme weather events: Extreme weather events are expected to increase in frequency and severity over time due to the impacts of climate change.	Arena's properties could be directly damaged by these storm/wildfire events, increasing costs associated with repair and/or design adaptations. In extreme cases, property values may decline based on the location's ongoing exposures to such events. Indirect damage from supply chain disruptions leading to higher building acquisition or refurbishment costs, increased costs for resilience upgrades for existing buildings particularly as tenant requests for resilient buildings and new financing increase. Costs associated with relocating tenant partners for buildings most exposed. While there is potential for government intervention to support essential services such as healthcare and education, the likelihood and extent of this remains uncertain.	M	BAU	Moderate	- Geographically diversified portfolio of assets. - Insurances across property portfolio, including encouraging tenant partners to maintain policies. - Due diligence regarding bushfire zones and flood overlays undertaken at acquisition. - Integrated 'Preferred Sustainability Investment Criteria' into investment process methodology. - Air quality impacts from bushfires managed by short term closures without significant disruptions beyond those experienced by the community.	Impact Pathway: Damage or total loss of properties due to (1) storm (hail, flood & cyclone) and (2) wildfire event exposure resulting in increased expenditure, decreased revenue and/or reduction in asset values. Indicators: - Percentage property value reduction. - New asset investment cost multiplier. - Tenant revenue loss due to mandated temporary closure days (Closure days / operating days).	Data Sources - Arena FY2023 physical climate risk assessment (see above for further information about this assessment) - CSIRO - Climate Change in Australia - Technical Report¹ - Trend of historic increase in Arena's insurance premiums Assumptions - Storm (hail, flood % cyclone) event - No change in Arena's property portfolio - Considers only those climate hazards modelled in Arena's FY2023 physical climate risk assessment, excluding hail which was determined as too scientifically uncertain to project under future climate, given the current state of climate models for Australia - Wildfire event - Linear change between base year and 2050 - Increased frequency in catastrophic bushfire days is equal to the increased frequency in severe bushfire days. This overstates the expected frequency; catastrophic hazard days are likely a subset of the severe days - ELCs operate on weekdays only - No pass-through of costs from tenants to customers - All severe bushfire hazard days that year fall on weekdays
			1.5°C	Moderate			Data Sources - As above under BAU Assumptions - Storm (hail, flood % cyclone) event: as above under BAU - Wildfire event: assume same values as BAU
			> 3°C	High			Data Sources - As above under BAU Assumptions - As above under BAU

table continued

1. www.climatechangeinaustralia.gov.au/media/ccia/2.2/cms_page_media/168/CCIA_2015_NRM_TechnicalReport_WEB.pdf



TABLE 2 ARENA'S CLIMATE-RELATED RISKS Qualitative and Quantitative Assessment *continued*

Risk	Risk Effect	Time Frame	Scenario	Inherent Risk Rating	Risk Management Response	Impact Pathway & Indicator	Data Sources and Assumptions used in the FY2023 Analysis
Physical (Chronic) Property damage due to chronic impacts of climate change: Chronic impacts such as sea level rise may impact on our properties located in coastal metropolitan areas.	Arena's properties could be directly damaged by these events, increasing costs associated with repair and/or design adaptations. In extreme cases, property values may decline based on the location's ongoing exposures to such events.	L	BAU	Moderate	- Geographically diversified portfolio of assets. - Insurances across property portfolio, including encouraging tenant partners to maintain policies.	Impact Pathway: Damage or total loss of properties due to (1) storm (hail, flood & cyclone) and (2) wildfire event exposure resulting in increased expenditure, decreased revenue and/or reduction in asset values. Indicators: - Percentage property value reduction. - New asset investment cost multiplier. - Tenant revenue loss due to mandated temporary closure days (Closure days / operating days).	Data Sources - CSIRO - Climate Change in Australia - Technical Report.¹ - Trend of historic increase in Arena's insurance premiums. Assumptions - Assumes no change in Arena's property portfolio.
			1.5°C	Moderate	Due diligence regarding bushfire zones and flood overlays undertaken at acquisition.		Data Sources - As above under BAU. Assumptions - As above under BAU.
			> 3°C	High	- Integrated 'Preferred Sustainability Investment Criteria' into investment process methodology. - Air quality impacts from bushfires managed by short term closures without significant disruptions beyond those experienced by the community.		Data Sources - As above under BAU Assumptions - As above under BAU

table continued

1. www.climatechangeinaustralia.gov.au/media/ccia/2.2/cms_page_media/168/CCIA_2015_NRM_TechnicalReport_WEB.pdf



TABLE 2 ARENA'S CLIMATE-RELATED RISKS Qualitative and Quantitative Assessment *continued*

Risk	Risk Effect	Time Frame	Scenario	Inherent Risk Rating	Risk Management Response	Impact Pathway & Indicator	Data Sources and Assumptions used in the FY2023 Analysis
Transition (Market)/ Physical (Acute) Increased cost of insurance due to extreme weather events: Tenants may face increased costs of insurance premiums or may be unable to insure due to an increase in extreme weather events.	Arena's ability to retain its tenant partners may be affected and/or there may be a potential increase in liability should an uninsured tenant be unable to cover the costs of damage from extreme weather events. Assets in high-risk zones could become uninsurable and become stranded assets. Arena is unable to pass on the increases in property insurance premiums and is forced to bear the increased insurance costs, increase rent, or diversify its asset locations.	M	BAU	High	- Geographically diversified portfolio of assets. - Insurances across property portfolio, including encouraging tenant partners to maintain policies. - Due diligence regarding bushfire zones and flood overlays undertaken at acquisition - Property assets insured for repairs and reinstatement due to extreme weather events, subject to limits specified in the insurance policy. - Insurance program subject to annual review (with oversight by Board) to consider adequacy of cover and monitor signs of increasing premiums for particular locations. - Valuer engaged to provide replacement insurance value for existing portfolio, which is provided to the insurer. Replacement cost estimates in tenants' policies are reviewed for consistency with Arena's valuation.	Impact Pathway: Increase in insurance premiums leading to increased expenditure. Indicators: Multiplier of insurance premium price trend.	Data Sources - Trend of historic increase in Arena's insurance premiums. Assumptions - Lower Boundary: Use general historic trend of insurance CPI. Assumed that future trend will follow historic ones and multiplied by the AAL Accelerator Factor for RCP 4.5, 2050s scenario. - Upper Boundary: Use the average historic trend of Arena internal insurance increase, excluding any outliers (e.g. 2023 increase of 100% is excluded), multiplied by the AAL Accelerator Factor for RCP 4.5, 2050s scenario.
			1.5°C	Moderate			Data Sources - As above. Assumptions - Lower Boundary: Use general historic trend of insurance CPI. Assumed that future trend will follow historic ones and multiplied by the AAL Accelerator Factor for RCP 2.6, 2050s scenario. - Upper Boundary: Use the average historic trend of Arena REIT's internal insurance increase, excluding any outliers (e.g. 2023 increase of 100% is excluded), multiplied by the AAL Accelerator Factor for RCP 2.6, 2050s scenario.
			> 3°C	Extreme			Data Sources - As above. Assumptions Lower Boundary: Use general historic trend of insurance CPI. Assumed that future trend will follow historic ones and multiplied by the AAL Accelerator Factor for RCP 8.5, 2050s scenario. Upper Boundary: Use the average historic trend of Arena REIT's internal insurance increase, excluding any outliers (e.g. 2023 increase of 100% is excluded), multiplied by the AAL Accelerator Factor for RCP 8.5, 2050s scenario.

table continued



TABLE 2 ARENA'S CLIMATE-RELATED RISKS Qualitative and Quantitative Assessment *continued*

Risk	Risk Effect	Time Frame	Scenario	Inherent Risk Rating	Risk Management Response	Impact Pathway & Indicator	Data Sources and Assumptions used in the FY2023 Analysis
Physical (Acute) Disruption to tenant operations due to extreme weather events: Tenants may experience disruptions in their ability to safely access properties and conduct their regular operations.	Tenants may face reduced business viability or difficulty paying rent, affecting Arena's revenue. Arena may be liable to bear costs of repairs and resilience upgrades. Requests for hazard-resilient building upgrades, new financing or more likely new buildings/locations given the vulnerable people served by ELC and healthcare facilities. Arena is forced to bear the cost of rent reductions, building adaptation measures, or diversify its asset locations.	M	BAU	Moderate	▶ Insurances across property portfolio, including encouraging tenant partners to maintain policies. ▶ Integrated 'Preferred Sustainability Investment Criteria' into investment process methodology. ▶ Air quality impacts from bushfires managed by short term closures without significant disruptions beyond those experienced by the community. ▶ Continued exploring of options and opportunities to partner with tenants to strengthen portfolio resilience over time.	Revenues.	Data Sources ▶ Arena FY2023 physical climate risk assessment (see above for further information about this assessment). ▶ CSIRO - Climate Change in Australia - Technical Report.¹ Assumptions ▶ Storm (hail, flood % cyclone) event – Assumes no change in Arena's property portfolio. – Considers only those climate hazards modelled by Risk Frontiers, excluding hail which was determined as too scientifically uncertain to project under future climate, given the current state of climate models for Australia. ▶ Wildfire event – Linear change between base year and 2050. – Assumes that the increased frequency in catastrophic bushfire days is equal to the increased frequency in severe bushfire days. This overstates the expected frequency; catastrophic hazard days are likely a subset of the severe days. – Assumes ELCs operate on weekdays only. – Assumes no pass-through of costs from tenants to customers. – Assumes all severe bushfire hazard days occur on weekdays.
			1.5°C	Moderate			Data Sources ▶ As above. Assumptions ▶ Storm (hail, flood % cyclone) event: as above. ▶ Wildfire event: as above.
			> 3°C	Extreme			Data Sources ▶ As above. Assumptions ▶ As above, but more significant damage as compared to BAU.

1. www.climatechangeinaustralia.gov.au/media/ccia/2.2/cms_page_media/168/CCIA_2015_NRM_TechnicalReport_WEB.pdf



TABLE 3 ARENA'S CLIMATE-RELATED RISKS Qualitative Assessment only

Risk	Risk Effect	Time Frame	Impact Pathway	Scenario	Inherent Risk Rating	Risk Management Response
Transition (Policy & Legal) Emerging regulation - emissions reporting requirements: Arena is not currently required to report tenants' controlled energy or emissions data from its investment properties (Scope 3 (Category 13), Downstream Leased Assets) as they are outside the organisation's operational control. As a Group 3 entity, Arena's mandatory sustainability reporting obligations commence in FY2028. Under AASB S2 transitional relief, Scope 3 emissions, including relevant Category 13 emissions, are not required to be disclosed until Arena's second reporting year, FY2029.	Additional costs associated with reporting, and penalties for non-compliance.	M	Expenditures	BAU	Moderate	▶ Arena has commenced collecting energy consumption and production data for tenant partners where it has installed solar energy. Arena has measured our organisational emissions footprint (Scope 1, 3 and 3), the emissions from our tenants' use (classified as Scope 3 (Category 13) Downstream Leased Assets) and our embodied emissions footprint, and continues to have zero organisational scope 1 and 2 emissions. ▶ Transition climate risks are considered as part of Arena's broader ESG strategy, including sustainability targets and reporting, monitoring emerging regulations, and partnering with tenant partners to understand and meet expectations, collaborate on renewable energy opportunities, and collect energy consumption & production data.
				1.5°C	Moderate	
				> 3°C	Low	
Transition (Policy & Legal) Emerging regulation - climate-related disclosure requirements: Australian regulatory bodies including APRA and ASIC have indicated that governance obligations for listed companies include disclosures on climate-related risks. Additionally, climate-related disclosure requirements under ASRS have come into effect in Australia, placing increasing obligations on entities to disclose their approach to managing climate.	Non-compliance could result in negative attention for the business.	S	Revenues	BAU	Moderate	▶ Since 2020, Arena has included high-level information on climate change-related strategic initiatives in our annual Sustainability Reports such as our solar renewable energy investments, tenant engagement activities, and future goals. ▶ To prepare for more robust alignment with climate-related disclosure requirements under ASRS, Arena has aligned our reporting with the recommendations of the TCFD, and intends to continue to strengthen our disclosures as we transition toward reporting in compliance with ASRS in FY2028. Transition climate risks are considered as part of Arena's broader ESG strategy, including sustainability targets and reporting, monitoring emerging regulations, and partnering with tenant partners.
				1.5°C	Moderate	
				> 3°C	Low	
Transition (Policy & Legal) Emerging regulation - compliance costs under an expansion of the Safeguard Mechanism: Arena is not currently covered by the Safeguard Mechanism, however with tightening baselines and expansion of the coverage, this may change in the future.	Additional costs of compliance through direct compliance costs and secondary impacts through increased costs of building and refurbishment materials.	S/M	Expenditures	BAU	Low	Arena is not currently covered under the Safeguard Mechanism and is unlikely to be directly covered. Nonetheless, Arena continues to monitor emerging regulations, measure and reduce its emissions.
				1.5°C	Moderate	
				> 3°C	Low	

table continued



TABLE 3 ARENA'S CLIMATE-RELATED RISKS Qualitative Assessment only *continued*

Risk	Risk Effect	Time Frame	Impact Pathway	Scenario	Inherent Risk Rating	Risk Management Response
Transition (Policy & Legal) Directors' fiduciary duties: As a publicly listed company, Arena's Directors have fiduciary duties to manage material foreseeable risks, including risks linked to climate change. Directors could be held personally liable if these risks are not managed appropriately.	Cost of non-compliance with fiduciary duty, legal liabilities and reputational damage could affect Arena's profitability, market share and reduce its ability to attract capital.	S/M/L	Assets & liabilities	BAU	Moderate	Arena's Board is briefed on key activities and commitments relating to climate change across the business including: ▶ Focus areas for the Sustainability Working Group, including climate-related initiatives. ▶ Review and approval of annual sustainability disclosures including content on climate change. ▶ Review and approval of the Emission Reduction Plan. The Board is committed to regular briefings and capacity building where required to ensure adequate oversight of climate-related matters.
				1.5°C	Moderate	
				> 3°C	Moderate	
Transition (Reputation) Negative perceptions of climate change response: As an ASX-listed company, Arena will be expected to have an appropriate response to climate change related risks, including transparent disclosures.	Reputation could be negatively impacted if these expectations are not met. This could lead to reduced investment in Arena securities, deterioration in tenant satisfaction, reduce Arena's ability to attract capital, provide investor returns and execute growth plans.	M	Capital & financing	BAU	Low	From FY2021 to present, Arena has conducted a number of activities to strengthen its climate change response and ensure its reputation in this area is not compromised. These include: ▶ Reporting on collaborations with tenant partners regarding solar power installation. ▶ Reporting on renewable energy production for properties where it has been installed. ▶ Outlining an organisational and portfolio carbon Emission Reduction Plan. ▶ Measuring embodied emissions in Arena's value chain. ▶ Aligning with TCFD and implementing initiatives, including a physical climate risk assessment, qualitative scenario analysis, and beginning to estimate financial impacts. Arena has measured and offset its organisational and services emissions since FY2022. To offset hard-to-abate emissions Arena has purchased offsets which contribute to meaningful emissions mitigation projects.
				1.5°C	Moderate	
				> 3°C	Low	
Transition (Market) Shifting tenant preferences: Arena's portfolio of social infrastructure properties is naturally aligned to tenants with sustainability aspirations. We expect tenant preferences for properties with 'green' credentials to increase as the economy decarbonises.	Tenant satisfaction could deteriorate if expectations are not met.	M	Revenues	BAU	Moderate	▶ Arena collaborates with its tenant partners to prioritise solar renewable energy investments as part of its 'Partnerships for Change' program. ▶ These relationships place Arena in a strong position to proactively understand and meet tenant expectations on climate change, as well as supporting them in meeting their own stakeholder expectations in this area. ▶ In addition to the above, Arena's business model is based on long-term lease arrangements with our tenants (weighted average lease expiry 17.5 years as at FY2026) with embedded annual rent reviews. This leasing model also reduces exposure to rapid changes in market sentiment.
				1.5°C	Moderate	
				> 3°C	Moderate	

▶ table continued



TABLE 3 ARENA'S CLIMATE-RELATED RISKS Qualitative Assessment only *continued*

Risk	Risk Effect	Time Frame	Impact Pathway	Scenario	Inherent Risk Rating	Risk Management Response
Transition (Market) Disruption to tenant operations due to lack of continuity of electricity and gas supply: In addition to price volatility, there is likely to be more volatility in the supply of electricity and gas due to more frequent and intense extreme weather events, as well as the possibility of interruptions due to a poorly managed transition of the grid to renewables.	Lack of continuity in supply could disrupt the ability of Arena's tenant partners to provide their healthcare and educational services, with negative impacts on their businesses through loss of customers.	S/M	Revenues	BAU	Moderate	► Arena continues to roll out the installation of onsite solar for its assets with tenant partners, reducing tenant partners' exposure to supply disruptions. Some of Arena's tenants have backup diesel generators for use in the event of supply disruption.
				1.5°C	Moderate	
				> 3°C	High	



TABLE 4 ARENA'S CLIMATE-RELATED OPPORTUNITIES

Opportunity	Opportunity Effect	Impact Pathway	Scenario	Opportunity Prioritisation	Opportunity Intervention
Opportunity (Resilience) Partnerships: Partnering with our tenants on voluntarily measuring and reducing emissions provides an opportunity to strengthen relationships, reduce our value chain emissions and contribute to our broader sustainability goals.	Reduced emissions liability or exposure to carbon pricing legislation, improved tenant partner relationships, improved reputation and ability to attract capital and financing, reduced costs of compliance with climate-related legislation.	Revenues	BAU	Medium Priority	Arena collaborates with its tenant partners to prioritise greater engagement, building relationships to achieve sustainability goals, and supporting tenant partners in meeting their own stakeholder expectations. Tenant partners and their emissions have been included in Arena's various emissions reporting and reduction initiatives.
			1.5°C	High Priority	
			> 3°C	Low Priority	
Opportunity (Resilience) Reputation: Arena could be considered a preferred investment if credentials and performance exceed sectoral performance on average.	Improved reputation and ability to attract capital and financing.	Capital & Financing	BAU	Medium Priority	Arena continues to enhance and track our overall sustainability performance and create value through initiatives we are implementing each year. Arena's sustainability credentials and FY2026 initiatives are detailed throughout this report.
			1.5°C	High Priority	
			> 3°C	Low Priority	
Opportunity (Resilience) Resilience: Implementation of measures to mitigate the risk of physical climate impacts will improve the resilience of our business and assets.	Improved physical risk resilience by implementing measures in response to physical climate risk assessment.	Assets & Liabilities	BAU	High Priority	Continued exploring of options and opportunities to partner with tenants to strengthen portfolio resilience over time.
			1.5°C	High Priority	
			> 3°C	High Priority	
Opportunity (Energy Source) Energy Source and Costs: Implementation of measures to reduce emissions and implement solar energy will reduce energy costs and long term electricity grid requirements.	Reduction in energy costs, and exposure to energy price volatility, through installation of onsite solar and reduction energy consumption following emission reduction measures.	Expenditures	BAU	Medium Priority	Installation of onsite solar for Arena's assets with tenant partners, as well as implementation of emission reduction measures by reducing energy consumption, will reduce energy costs as well as exposure to energy price volatility through decreased reliance on electricity from the grid.
			1.5°C	High Priority	
			> 3°C	Low Priority	



Responding to our Risks and Opportunities: Sustainability Linked Loan, Emissions Reduction Roadmap, Emission Reduction Plan, Embedding Sustainability Across Arena's Strategies & Collaborating with our Tenant Partners

Sustainability Linked Loan

This initial emissions profiling led to the development of our inaugural Sustainability Linked Loan (SLL) with our banking syndicate over our existing debt facility totalling AUD\$500 million. The loan is linked to mutually agreed Key Performance Indicators (KPIs) and Sustainability Performance Targets (SPTs) which if delivered allow Arena to earn a margin discount across the SLL.

Arena achieved 100% of SLL margin discount for the FY2025 sustainability performance targets.

Emissions Reduction Roadmap

In FY2024, Arena developed an internal Emissions Reduction Roadmap (Roadmap), building on preliminary emissions modelling undertaken in FY2022. Through this roadmap we explored and prioritised various emissions reduction opportunities in greater detail based on ease of implementation, reduction or abatement potential, and cost. The financial modelling and scenario analysis utilises different emissions reduction opportunities which we have classified as Tier 1 and Tier 2 opportunities as follows:

- ▶ Tier 1 opportunities are forecast to be implemented over the period 2024 to 2030 and include the installation of new solar energy systems and optimisation of existing solar energy systems.
- ▶ Tier 2 opportunities are forecast to be implemented from 2031 to 2050 and include the electrification of all gas services and the utilisation of renewable electricity for any remaining purchased electricity.

We will continue to review the opportunities in the Roadmap and work with our tenant partners to implement opportunities as appropriate.

Energy assessments were conducted at a number of our sites to identify opportunities to reduce the energy consumption of our tenant partners, including behavioural change, dryer upgrades, HVAC temperature settings, ceiling fan installation and use, and green building design policies. Our triple-net lease arrangements present certain challenges to implementing energy-reduction initiatives.

Accordingly, the modelling undertaken for the Roadmap focused on opportunities that have previously been successful or are considered feasible in the future. We also intend to explore further energy-reduction initiatives in collaboration with our tenant partners, where appropriate.

The Roadmap considered the applicability of a number of voluntary best-practice frameworks, including the Science Based Targets initiative's (SBTi) Buildings Pathway, the UN-convened Net-Zero Asset Owner Alliance (NZAOA) and the World Green Building Council's Net Zero Carbon Buildings Commitment. Arena's emission reduction targets were developed using the Carbon Risk Real Estate Monitor (CRREM) pathway, which also informs the approaches adopted by SBTi and NZAOA. We will continue to consider the applicability of these broader frameworks as they evolve.

Finally, the financial modelling and scenarios analysis undertaken as part of Arena's Emission Reduction Roadmap are the basis from which Arena has drawn relevant information to develop a high-level emissions reduction plan.

Emissions Reduction Plan

During FY2024 Arena disclosed its Emission Reduction Plan (Plan) which has been developed to communicate Arena's commitment, outline a pathway, and direct stakeholder expectations regarding our emission reduction ambitions. It demonstrates Arena's actions to address our key material environmental issues of climate resilience and decarbonisation.

The Plan outlines Arena's target of achieving net zero Scope 3 (Category 13), Downstream Leased Assets Emissions by 2050. To support this target, Arena has established an interim target to reduce the emissions intensity of these emissions by 60–70% by 2030, from a FY2021 baseline, aligned with the CRREM Global Pathway. In light of evolving voluntary standards, regulatory guidance and market expectations relating to emissions target-setting, Arena will continue to review its long-term target as it prepares for mandatory climate-related reporting under ASRS from FY2028.

Scope 3 (Category 13), Downstream Leased Assets Emissions by indoor floor area are measured in kgCO₂e/m² in line with supplemental guidance of the GHG Protocol Corporate Value Chain (Scope 3) Standard. These are the direct (scope 1) emissions of our investment properties, the indirect (scope 2) emissions from the generation of electricity consumed by the tenant partners utilising our investment properties, and scope 3 emissions related to scope 1 and 2 emissions from fuel and energy-related activities (including upstream emissions of purchased fuel and electricity, emissions from transportation and distribution losses and the generation of purchased electricity that is sold to the end use).

Arena will:

1. Engage with tenant partners and other relevant stakeholders to implement the emission reduction opportunities required to meet the Targets outlined in the Plan; and
2. Report annually on actions undertaken, progress toward targets, or any changes to the Plan.

Arena will review the Plan at least every five years to assess whether it:

1. Remains fit for purpose;
2. Continues to be ambitious; and
3. Meets stakeholders' expectations.

Highlights

Arena has made important progress against the targets set out in the Emissions Reduction Plan, including:

- ▶ Achieving 53% reduction in the intensity of our Scope 3 (Category 13), Downstream Leased Assets Emissions in FY2025 compared to a FY2021 baseline.
- ▶ Installing solar energy systems across 93% of Arena properties, exceeding our target of 90% installation by 2027.



Embedding sustainability across Arena's business strategies

Arena's internal investment process incorporates Preferred Sustainability Investment Criteria aligned with Arena's Sustainability Framework. First introduced in FY2024 and fully integrated into the investment process during FY2025, the criteria continued to be applied throughout FY2026.

The criteria explicitly incorporate relevant sustainability considerations into the feasibility assessment of new investments, consistent with Arena's key environmental sustainability issues of climate resilience and resource efficiency, and relevant social sustainability issues relating to tenant partners and communities. Application of the criteria during FY2026 supported:

- ▶ consideration of sustainability characteristics in investment decision-making;
- ▶ screening and scoring of potential investments against the agreed criteria and methodology;
- ▶ focused Board consideration of relevant sustainability matters as part of the overall investment thesis; and
- ▶ early identification of sustainability characteristics and opportunities before potential investments were presented for approval.

PARTNERSHIPS FOR CHANGE

Arena works collaboratively with its tenant partners to support mutually beneficial sustainability outcomes. This includes investing in solar energy systems that can reduce reliance on grid electricity, lower associated emissions and provide potential energy-cost benefits for tenant partners.

Following a limited trial of a solar monitoring platform in FY2025, Arena reviewed its approach during FY2026 and began implementing a new digital platform to streamline access to property-level solar generation data. The platform is intended to provide tenant partners with easier access to data supporting their emissions reporting and sustainability objectives, while improving Arena's emissions measurement and portfolio monitoring and assisting Arena and its tenant partners to identify potential system performance or data-reporting issues. Implementation is continuing into FY2027.

TABLE 5. SOLAR ENERGY SYSTEM INSTALLATION ON ARENA'S PROPERTIES

	30 June 2026 ¹	30 June 2025	30 June 2024	30 June 2023	30 June 2022	30 June 2021
% of Arena's properties with solar energy systems installed	93%	92%	90%	83%	80%	22%
Total electricity usage by Arena's tenant partners (MWh)	NA	14,455	13,722	13,534	15,010	14,547
% change in total electricity usage by Arena's tenant partners from FY2021 baseline	NA	(1%)	(6%)	(7%)	3%	-
Tenant partners' electricity usage from rooftop solar, substituting grid electricity (MWh)	NA	4,770	4,102	3,850	2,257	1,068
% change in tenant partners' electricity usage from rooftop solar, substituting grid electricity, from FY2021 baseline	NA	347%	284%	260%	111%	-
Electricity from rooftop solar exported to grid (MWh)	NA	2,136	2,030	1,752	860	300
% change in rooftop solar exported to grid from FY2021 baseline	NA	611%	577%	484%	187%	-

1. Amount of total electricity usage of Arena's tenant partners, the amount of tenant partners' electricity usage from rooftop solar and the amount of electricity from rooftop solar that is exported to the grid in FY2026 will be calculated when our FY2026 Downstream Leased Assets Emissions inventory is developed.



As at 30 June 2026, solar energy systems were installed on 93% of Arena's properties. Further information on solar generation and its contribution to tenant partners' electricity usage is provided in Table 5 (page 46).

RISK MANAGEMENT

Arena's Risk Management Framework (RMF) is based on AS ISO 31000:2018, and comprises our policies and procedures regarding risk management and is reviewed at least annually. It sets out how we identify, assess, manage, monitor and report key risks, incorporating guidelines described in relevant standards and regulatory guides. Climate-related risks are included in this process. The Board has ultimate responsibility for ensuring that Arena has adequate risk management systems in place which operate effectively in relation to its business. The Audit, Risk and Compliance Committee, through its delegated authority from the Board, is responsible for monitoring the effectiveness and adequacy of the RMF and compliance with Arena's agreed risk appetite. The Committee is supported by the Managing Director and Head of Risk and Compliance, who are responsible for the day to day management of the risks facing Arena.

Arena's group risk register includes risks related to the adequacy of its overall sustainability framework. Following our inaugural climate-related disclosure in FY2022 which identified our key climate-related risks and opportunities, one broad item for climate-related physical risks and one for climate-related transition risks were integrated into Arena's group risk register. A risk rating is assigned based on an assessment of the inherent likelihood and consequence of Arena's physical and transition climate risks, consideration of the effectiveness of our risk control strategies, and determination of residual risk ratings.

Following completion of the qualitative and quantitative assessment of our individual climate-related risks conducted over FY2023 and FY2024, the inherent and residual risk ratings assigned to physical and transition risk items in our group risk register were reviewed for consistency with the outcomes of Arena's climate risk tool. As a result of this review, the risk description and risk effect

were enhanced to include details which are more specific to Arena's business operations. Similarly, as Arena's approach to sustainability and climate action has evolved, the documentation of risk controls has been expanded.

In FY2026, the ratings assigned to physical and transition risk items in our group risk register were reviewed. The transition risk ratings remained unchanged, while the inherent rating for the physical risk item increased from moderate to high and its residual rating remained moderate.

During FY2026, Arena reconsidered the timing and approach to the financial modelling previously proposed to assess the financial impacts of its climate-related risks. Arena determined that this work would be more appropriately undertaken as part of its broader preparations for reporting in accordance with the Australian Sustainability Reporting Standards (ASRS).

Arena will continue to move towards reporting in accordance with the ASRS by the time the requirements become mandatory for Arena in FY2028. Among other things, this will require climate-related scenario analysis, including an assessment of climate resilience, as well as further work to assess the potential financial effects of Arena's climate-related risks and opportunities. Arena will closely monitor emerging regulatory guidance, market practice and the disclosures of entities reporting ahead of Arena to remain informed of peer practices and investor expectations. Relevant outcomes will be incorporated into Arena's risk management processes and Group Risk Register, where appropriate.

METRICS AND TARGETS

We recognise the importance of understanding and reducing emissions associated with Arena's operations, value chain and real estate investments. Decisions made during the development stage, including those relating to building performance standards and materials, can influence an asset's embodied emissions, operational energy demand and GHG footprint over its lifecycle. Downstream, Arena seeks to support tenant partners in

pursuing more efficient, lower-carbon operations through initiatives appropriate to Arena's role as property owner.

To better understand our impact on and from climate change, this year, we continued to deepen our visibility over our GHG footprint. We sought external specialist support to develop comprehensive GHG accounts^{1,2} in line with global best practice standards:

- ▶ The World Resources Institute [Greenhouse Gas Protocol Corporate Standard](#), the Australian Government's [Climate Active Carbon Neutral Standard for Organisations and Services](#) for Arena's operational emissions. These include emissions associated with our own operations.³
- ▶ The [Green Building Council of Australia](#) (GBCA)'s methodology for embodied emissions of our building assets. These include emissions associated with the raw materials, construction, use, and end-of-life phases of our assets. Detailed inclusions and exclusions are provided in the following sections.

Direct impacts on climate change

Measuring our organisational, service, Scope 3 (Category 13), Downstream Leased Assets, and embodied emissions inventories has helped us gain visibility into our direct and indirect impact.

Organisation

Arena is measuring and managing our own organisational impacts including our operational GHG emissions, as well as other environmental performance indicators, including electricity, water and waste.

Table 6 (page 48) summarises Arena's organisational carbon inventory from FY2021 to FY2025. In FY2025, our scope 2 emissions remained at 0, as we have continued purchasing GreenPower to meet all of our electricity requirements. Our scope 3 emissions remained broadly consistent with the prior year, decreasing slightly from FY2024 to FY2025.

1. GHG emissions data is managed in line with financial data for Australian Financial Year reporting periods (1 July to 30 June).

2. Figures stated in this report are calculations based on carbon accounting methodology rather than precise measurements.

3. The organisational emissions boundary covers Arena REIT Limited, and its subsidiaries and operational boundaries were determined through the operational control approach, and the account therefore includes activities within the portfolios of assets where these are under Arena's operational control and not tenanted out.



Service

In FY2023, Arena commenced measuring and managing the impact of our property, fund, investment and development management services. Table 7 (page 49) summarises Arena's service carbon inventory from FY2023 to FY2025. As Arena is vertically integrated and does not outsource the management of these services, the service boundary is currently identical to the organisational reporting boundary. Accordingly, the emissions reported for both inventories are the same. Should Arena's business practices change, the service boundary will be reviewed to determine whether any changes are required.

Emissions boundary

The organisational and service inventories include emissions associated with Arena's corporate operations, including electricity and stationary energy, business travel, accommodation, working from home, purchased goods and services, waste and water. Tenant partner operations, Downstream Leased Asset emissions, portfolio construction materials, and maintenance and repairs are outside these boundaries.

Carbon neutral status

While Arena no longer participates in the Climate Active program, Arena continued to measure and offset its FY2025 organisational and services emissions.

To maintain carbon neutrality for Arena's business operations and services, all FY2025 emissions within the organisational and service boundaries described above were offset through the retirement of Australian Carbon Credit Units (ACCUs) from the West Arnhem Land Fire Abatement Project, an Aboriginal-owned savanna fire management project established by Traditional Owners in Arnhem Land. ACCUs are issued by the Australian Government's Clean Energy Regulator.

TABLE 6 ARENA'S ORGANISATIONAL CARBON INVENTORY

Type of Metric	Unit	FY2025	FY2024	FY2023	FY2022	FY2021 ¹
GHG Emissions - Absolute						
Scope 1 emissions	tCO ₂ -e	0	0	0	0	0
Scope 2 emissions ²	tCO ₂ -e	0	0	0	5.4	6.2
Scope 3 emissions ³	tCO ₂ -e	200.70	205.83	188.59	171.2	179.6
Total emissions	tCO ₂ -e	200.70	205.83	188.59	176.6	185.8
Offsets purchased and retired	Units	201	206	189	177	N/A ⁴
Net GHG emissions after offsets	tCO ₂ -e	0	0	0	0	186
GHG Emissions - Intensity						
Scope 1 emissions intensity	tCO ₂ -e/FTE	0	0	0	0	0
Scope 2 emissions intensity	tCO ₂ -e/FTE	0	0	0	0.58	0.62
Scope 3 emissions intensity	tCO ₂ -e/FTE	19.49	22.62	20.28	18.25	17.96
Emissions intensity (Scope 1, 2, 3)	tCO ₂ -e/FTE	19.49	22.62	20.28	18.82	18.58
Other Key Organisational Metrics						
Water	kL	395.0	264.7	329.3	27.5	225
Electricity-related emissions	kgCO ₂ -e	0	0	0	5,421.2	6,215
Waste						
General Waste	Tonnes	0.07	0.06	0.11	0.3	2.47
Food		0.04	0.03	0.01	-	-
Recycling		0.18	0.09	0.09	0.12	0.45
Paper & Cardboard (not recycled)		-	0.02	0.09	-	0.14

*Unit Definitions:

kgCO₂-e Kilograms of carbon dioxide equivalent

kL Kilo litre

tCO₂-e Tonnes of carbon dioxide equivalent

tCO₂-e/FTE Tonnes of carbon dioxide equivalent per full-time equivalent employee

1. Note: Figures provided in our 2022 Sustainability Report were for FY2021 emissions, which were used to project FY2022 emissions for Climate Active certification. Final figures were revised upon incorporating feedback from Climate Active on emission factors.

2. Scope 2 emissions from purchased electricity were calculated using the market-based method.

3. Scope 3 emissions include professional services (audit, consulting, and compliance fees), marketing, information technology and communications, printing and stationery, entertainment, waste, water, business travel (flights, accommodation, land transport), employee commuting as well as provisions for our team members working from home. Emissions from Scope 3 (Category 13), Downstream Leased Assets are excluded from our Climate Active inventory and boundary (see Indirect Impacts On Climate Change for more information).

4. Offsets retired in FY2022 were for Arena's projected FY2022 emissions (based on FY2021 data). This was true-up based on actual FY2022 data.



Indirect impacts on climate change

Measuring emissions from Scope 3 (Category 13), Downstream Leased Assets

Arena recognises the indirect impacts on climate change that arise from our investment properties, and that action to reduce this impact is crucial to decarbonise the economy. We also acknowledge the importance of measuring and reporting accurate data and are taking steps to improve data accuracy year on year. This will help us to better understand our impact and enable us to communicate this transparently to our stakeholders.

Arena reports operational emissions associated with its investment properties as Scope 3 (Category 13), Downstream Leased Assets Emissions, consistent with the operational control approach applied to its GHG inventory. These emissions are calculated in accordance with the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard and include the Scope 1 and Scope 2 emissions arising from tenant operations at Arena's properties.

While PCAF methodologies are not used to calculate these emissions, Arena continues to apply PCAF's data-quality scoring framework to assess the quality of the underlying data. Arena's weighted average data-quality score was 2.11 for FY2025, compared with 2.02 for FY2024. The slight reduction in data quality primarily reflected the unavailability of actual interval electricity data for four healthcare properties, requiring greater use of estimated data. A score of 1 indicates higher data quality and a score of 5 indicates lower data quality.

Table 8 (page 50) summarises the following key metrics:

- ▶ Emissions from Scope 3 (Category 13), Downstream Leased Assets, in absolute and intensity terms with year-on-year tracking.
- ▶ Economic Emissions Intensity (tCO₂e/million AUD invested).

Emissions and emissions intensity decreased across the portfolio during FY2025, reflecting changes in electricity consumption and the contribution of on-site rooftop solar generation.

TABLE 7. ARENA'S SERVICE CARBON INVENTORY

Type of Metric	Unit	FY2025	FY2024	FY2023
Scope 1 emissions	tCO ₂ -e	0	0	0
Scope 2 emissions ¹	tCO ₂ -e	0	0	0
Scope 3 emissions ²	tCO ₂ -e	200.70	205.83	188.59
Total emissions	tCO ₂ -e	200.70	205.83	188.59
Offsets purchased and retired	Units	201	206	189
Net GHG emissions after offsets	tCO ₂ -e	0	0	0
Scope 1 emissions intensity	tCO ₂ -e/FTE	0	0	0
Scope 2 emissions intensity	tCO ₂ -e/FTE	0	0	0
Scope 3 emissions intensity	tCO ₂ -e/FTE	19.49	22.62	20.28
Emissions intensity (Scope 1, 2, 3)	tCO ₂ -e/FTE	19.49	22.62	20.28
Water	kL	395.0	264.7	329.3
Electricity-related emissions	kgCO ₂ -e	0	0	0
Waste	Tonnes			
General Waste		0.07	0.06	0.11
Food		0.04	0.03	0.01
Recycling		0.18	0.09	0.09
Paper & Cardboard (not recycled)		-	0.02	0.09

**Unit Definitions:*

kgCO₂-e Kilograms of carbon dioxide equivalent

kL Kilo litre

tCO₂-e Tonnes of carbon dioxide equivalent

tCO₂-e/FTE Tonnes of carbon dioxide equivalent per full-time equivalent employee

1. Scope 2 emissions from purchased electricity were calculated using the market-based method.

2. Scope 3 emissions include professional services (audit, consulting, and compliance fees), marketing, information technology and communications, printing and stationery, entertainment, waste, water, business travel (flights, accommodation, land transport), employee commuting as well as provisions for our team members working from home.



As at 30 June 2026, the total share of properties across our entire portfolio with installed rooftop solar has risen to 93%, compared to 22% as at 30 June 2021. Between FY2021 and FY2025, the share of electricity consumption supplied by rooftop solar increased from 7% to 33%.

Although our total indoor floor area has increased by 24% from FY2021 to FY2025 we have reduced absolute emissions over the same period from 10,596tCO₂-e to 6,206tCO₂-e, or 41%.

This also correlates with the emissions intensity by indoor floor area where we have reduced the emissions intensity for all assets over the same period from 64.11 kgCO₂-e/m² to 30.20 kgCO₂-e/m², or 53%.

The reductions in Arena's Scope 3 (Category 13), Downstream Leased Assets Emissions from FY2021 to FY2025 are outlined in Table 9 (page 51).

Capturing the full benefit of our electricity and solar initiatives

Arena reports avoided emissions separately to provide additional information about the contribution of solar renewable energy systems installed across its property portfolio. Avoided emissions are reported outside Arena's Scope 3 (Category 13), Downstream Leased Asset Emissions inventory and are not deducted from reported emissions.

Arena's avoided emissions comprise:

- ▶ solar renewable energy consumed on site, which displaces grid electricity and is reflected in Arena's Scope 3 Category 13 emissions inventory through reduced grid electricity consumption; and
- ▶ solar renewable energy exported to the grid, which replaces electricity that would otherwise be supplied through the grid.

TABLE 8 ARENA'S SCOPE 3 (CATEGORY 13) EMISSIONS

Metrics for Downstream Leased Assets Emissions	Unit	FY2025	FY2024	FY2023	FY2022	FY2021 ¹
Absolute Emissions						
Scope 1 + 2 emissions	tCO ₂ -e	6,206	6,432	6,741	9,768	10,596
Scope 3 emissions ²	tCO ₂ -e	759	920	959	1,126	1,312
Total emissions	tCO ₂ -e	6,965	7,352	7,700	10,894	11,908
Land use (total indoor floor area of assets under management) ³	metres ²	205,465	188,176	182,230	174,232	165,279
Intensity Metrics						
Emissions intensity [^] by indoor floor area	kgCO ₂ -e/m ²	30.20	34.18	36.99	56.07	64.11
Emissions intensity [^] by indoor floor area (Medical assets)	kgCO ₂ -e/m ²	56.86	63.17	64.69	154.43	169.45
Emissions intensity [^] by indoor floor area (ELC assets)	kgCO ₂ -e/m ²	27.45	31.65	34.50	45.33	52.00
Economic Emissions Intensity By Asset Type*						
Economic emissions intensity for all assets as valued at origination	tCO ₂ -e/million AUD	6.63	8.50	9.57	14.68	21.85
Economic emissions intensity for all assets as valued at 30 June	tCO ₂ -e/million AUD	4.01	4.79	5.22	7.72	11.11
Economic emissions intensity for Medical assets as valued at origination	tCO ₂ -e/million AUD	10.92	13.37	13.79	34.49	35.47
Economic emissions intensity for Medical assets as valued at 30 June	tCO ₂ -e/million AUD	7.30	7.32	7.37	15.78	20.18
Economic emissions intensity for ELC assets as valued at origination	tCO ₂ -e/million AUD	6.12	7.98	9.09	12.16	19.04
Economic emissions intensity for ELC assets as valued at 30 June	tCO ₂ -e/million AUD	3.66	4.52	4.96	6.47	9.48

[^] Emissions intensity by floor area includes Scope 1 and 2 emissions only.

* Weighted average carbon intensity per million AUD includes Scope 1, 2 and 3 emissions.

1. Arena conducted detailed energy assessments on some of its sites in FY2023, which provided more accurate solar and gas data for our medical and early learning assets. The difference between energy consumption initially estimated and energy consumption measured on site was significant enough to warrant a recalculation of the FY2021 base year which was restated in our 2023 Sustainability Report.
2. Scope 3 emissions only include emissions related to Scope 1 and 2 emissions from fuel and energy-related activities, which includes upstream emissions of purchased fuel and electricity, emissions from transportation and distribution losses and the generation of purchased electricity that is sold to end users.
3. Land use in m² is reported using the total indoor area of all Scope 3 (Category 13), Downstream Leased Assets Emissions.



Measuring our embodied emissions

Recognising the significance of lifecycle emissions within the built environment, Arena estimates the embodied emissions associated with its investment properties using Green Building Council of Australia emissions factors. The estimates include emissions associated with the following lifecycle stages, recognised in the year the relevant building asset is acquired, developed or divested:

- ▶ Product: raw materials, transport, manufacturing
- ▶ Construction: transport, construction installation
- ▶ Use: use, maintenance, repair, refurbishment, replacement
- ▶ End-of-life: deconstruction/demolition, transport, waste processing, disposal

Arena continued to apply this methodology for FY2025. Embodied emissions were higher than in FY2024, primarily reflecting increased acquisitions, completed developments and divestments during the year. Annual results are therefore influenced by the timing and scale of this activity.

The estimates rely on GBCA emissions factors across the lifecycle stages and provide a high-level assessment given the complexity of the construction value chain.¹ Arena will continue to review its methodology and disclose any material updates or reassessments.

TABLE 9. REDUCTION IN ARENA'S SCOPE 3 (CATEGORY 13) EMISSIONS

Metrics for Downstream Leased Assets Emissions	Unit	FY2025	FY2024	FY2023	FY2022	FY2021
Scope 1 + 2 emissions	tCO ₂ -e	6,206	6,432	6,741	9,768	10,596
% Change in absolute Scope 1 + 2 emissions compared to FY2021 baseline	%	(41.4%)	(39.3%)	(36.4%)	(7.8%)	NA
Emissions intensity [^] by indoor floor area	kgCO ₂ -e/m ²	30.20	34.18	36.99	56.07	64.11
% Change in emissions intensity by indoor floor area compared to FY2021 baseline	%	(52.9%)	(46.7%)	(42.3%)	(12.5%)	NA

[^] Emissions intensity by floor area includes Scope 1 and 2 emissions only.

TABLE 10. ARENA'S EMBODIED EMISSIONS FOR OUR BUILDING PORTFOLIO

Type of Metric	Unit	FY2025	FY2024	FY2023	FY2022 (restated) ²
Total emissions (Scope 3)	tCO ₂ -e	12,080	3,324	5,951	5,016

TABLE 11. OUTLINE OF ARENA'S AVOIDED EMISSIONS FROM 2021 TO 2025³

Metrics for Avoided Emissions	Unit	FY2025	FY2024	FY2023	FY2022	FY2021
Total electricity consumed from solar on site	Mw/h	4,770	4,102	3,850	2,257	1,068
Total electricity from solar exported to grid	Mw/h	2,136	2,030	1,752	860	300
Avoided emissions (total)	tCO ₂ -e	4,800	4,512	4,250	2,301	1,022

1. In FY2023 we also disclosed an intensity value of our embodied emissions. This has been removed in this year's disclosure. The current calculation approach uses GBCA industry average emissions factors (in tonnes of CO₂e/m² basis) to estimate embodied emissions. Intensity is therefore reflective of industry, instead of being a metric that is specific to our assets. Should we deepen our estimation of embodied emissions through the use of supplier specific or a more detailed life cycle analysis approach, we will update our disclosure accordingly.
2. In our initial calculation of embodied emissions in FY2022, an asset list was used with acquisition year to guide estimates. In FY2023, data improvements enabled us to capture and express all acquisitions both acquired and developed in each year. This resulted in a material change in the area (sqm) captured, and as a result the total emissions. This change is reflected in the restated FY2022 figures.
3. Emissions avoided are calculated by multiplying electricity generated by installed solar that is either exported to the grid or consumed on site (in kWh) by an emissions factor (in kgCO₂e/kWh) relevant to the state or territory where the property is located. This analysis does not include any other emission sources or a lifecycle emissions comparison (e.g. emissions associated with the manufacturing of solar panels) between different electricity generating systems.

SOCIAL





SOCIAL

Arena's human capital

Arena has a small, professional, disciplined and dynamic team that has a positive culture. 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.

Team Handbook

As part of Arena's commitment to ensuring that we are an employer of choice, Arena's Team Handbook sets out the policies we have in place to ensure that we deal with each other, and our stakeholders responsibly, ethically and honestly. The Team Handbook must be adhered to by all those who work for, act on behalf of, or represent Arena. The Team Handbook references Arena's key policies and includes guidelines in relation to:

- ▶ Business ethics
- ▶ Workplace health and safety
- ▶ Employment conditions
- ▶ Performance management
- ▶ Training
- ▶ Workplace behaviours
- ▶ Privacy
- ▶ Use of company equipment
- ▶ Expenses
- ▶ Travel

The Handbook also outlines how a team member can raise any concerns, either as an informal or formal complaint.

Team members are required to abide by the Team Handbook. Details of newly introduced and/or amended policies are communicated to team members and team

members must certify that they have read and understood the obligations of the Team Handbook annually, or more frequently if significant changes are made to the guidelines.

Talent attraction and retention

We seek to attract high-performing people to Arena who are expert at what they do, and ensure we retain them. We do this by providing our team members with competitive remuneration, a friendly and professional working environment and additional benefits. During FY2026:

- ▶ All of Arena's team members participate in Arena's short and long term incentive plans.
- ▶ 100% of Arena's team members are located in Australia.
- ▶ 100% of Arena's senior management are hired from the local community.
- ▶ None of Arena's employees are employed under collective bargaining agreements.
- ▶ Arena had no contractors or other non-employee workers whose work was controlled by Arena.

During FY2026, three new female team members were appointed to full-time permanent positions. Four team members left the business during FY2026, comprising two males and two females. Of these departures, three related to full-time permanent positions and one related to a temporary full-time position (parental leave replacement).

None of Arena's team members retired or were terminated during FY2026.

Team survey

As for the last four years, in FY2026 Arena undertook an independent external team alignment and engagement survey. The survey measured the level of alignment and engagement within the team against an Australian Financial Services and Property Services benchmark comprised of over 20,000 responses from 106 studies. The survey provided valuable information about our team members' perceptions and experiences, including insights into team wellbeing and workplace culture. In FY2026, 100% of team members agreed that their work-related stress was manageable, compared with 91% in FY2025. All team members also reported feeling connected with their colleagues and included in their team. We use the data and feedback collated from the survey to identify future priorities for the business.

Arena maintained strong performance, scoring in the top decile for alignment and the top quartile for engagement.

EMPLOYEES (AS AT 30 JUNE)						
	Male			Female		
	2026	2025	2024	2026	2025	2024
Permanent full time	4	6	5	7	5	5
Permanent part time	0	0	0	0	0	0
Temporary full time	0	0	0	0	1	0
Temporary part time	0	0	0	0	0	0
Total	4	6	5	7	6	5



Remuneration

Arena's key remuneration objectives are to attract, retain and incentivise talent by providing market competitive rewards with incentive opportunity designed to align remuneration with performance and strategy and to guide the behaviour and actions of executive key management personnel (KMP). In FY2024, Arena engaged an independent adviser to undertake a comprehensive review of its remuneration framework. Following consideration of the outcome of the independent review, changes to the remuneration framework were adopted in FY2025 as outlined in the FY2025 Remuneration Report. There were no changes to Arena's remuneration framework in FY2026 with the next independent review expected to be performed during FY2027.

All of Arena's team members participate in Arena's short and long term incentive plans.

Minimum notice periods for operational change are set in line with replacement risk of roles and range between three months and nine months.

All employees are salaried for their specific role and not subject to minimum wage rules.

MALE: FEMALE PAY RATIO FY2026

All employees	Male	Female
KMP	1	N/A
Senior management ¹	1	1.1
Professional	1	1.0

The above ratios are calculated as a comparison of the total fixed remuneration of all employees.

Arena REIT does not operate a defined benefit superannuation scheme. Consistent with Australian legislation, superannuation contributions are made to superannuation funds selected by employees.

Arena REIT contributes retirement provisions in line with Australia's employer superannuation guarantee requirements (in FY2026, the legislated contribution rate was 12.0%), unless elected at a higher rate by an employee as part of a voluntary contribution.

ANNUAL TOTAL COMPENSATION RATIO FY2026

Ratio of annual total compensation for Arena's highest paid individual (CEO/Managing Director) to median annual total employee remuneration for all employees (excluding the CEO/Managing Director)

2.9x

Ratio of the percentage increase in annual total remuneration of Arena's CEO/Managing Director to the median percentage increase in total annual remuneration for all employees

-1.5x²

The above ratios are calculated as a comparison of the annualised total target remuneration of all employees.

Health, safety and wellbeing

Arena is committed to complying with the requirements of all relevant Workplace Health and Safety (WHS) legislation and we seek to minimise the risks to the health, safety and welfare of anyone working in or visiting our workplaces. In response to legislative requirements we have a documented WHS Policy Statement which applies to all property owned or controlled by Arena used as workplaces (Arena workplaces).

Arena has responsibility for three types of workplaces:

1. Its corporate workplace, where it acts as the primary duty holder;
2. For properties it leases to tenants who use and control those properties as workplaces, it acts as a secondary duty holder; and

3. For properties it owns that are under development, in which contractors enter and use the site as a workplace and are required to abide by relevant health and safety laws under contractual arrangements.

EMPLOYEE RECORDABLE INJURY BY TYPE

	FY2026 No.	FY2025 No.	FY2024 No.
Fatalities	0	0	0
High consequence injuries (excluding fatalities)	0	0	0
Recordable work-related injury	0	0	0

CONTRACTOR RECORDABLE INJURY BY TYPE

	FY2026 No.	FY2025 No.	FY2024 No.
Fatalities	0	0	0
High consequence injuries (excluding fatalities)	0	0	0

EMPLOYEE RECORDABLE WORK RELATED ILL HEALTH

	FY2026 No.	FY2025 No.	FY2024 No.
Fatalities as a result of work related ill health	0	0	0
Recordable work related ill health	0	0	0

1. A senior manager is a senior team member who makes, or participates in the making of, decisions that affect the whole or a substantial part of the business (but does not include executive KMP).

2. The negative ratio reflects the incoming CEO/Managing Director commencing on lower total target remuneration than the former CEO/Managing Director.



Health, safety and wellbeing *continued*

Arena's policies and procedures for its corporate workplace aim to:

- ▶ identify, assess and manage all workplace hazards and risks;
- ▶ allocate appropriate resources to monitor and eliminate or minimise any risks to health and safety;
- ▶ encourage team members to engage with workplace health and safety matters through regular consultation. We promote communication on workplace health and safety matters as part of normal work practice and communicate relevant matters to employees. Team members can raise issues at weekly team meetings, or directly with the workplace health and safety committee members or their line manager as required;
- ▶ ensure we complete all necessary inspections, assessments, maintenance, repairs, cleaning, modification and housekeeping at least as often as scheduled; and
- ▶ provide all our team members with training, supervision and adequate information so they can work safely and with minimal risk to their health or safety. This includes mandatory induction training at appointment and periodic refresher training as required.

A WHS committee of team members meets quarterly to review Arena's compliance obligations and conduct a physical inspection of the workplace. Details of the periodic review are documented in a workplace inspection checklist and relevant matters are added to an action list for remediation. On a quarterly basis, relevant matters are reported to the Board.

All team members complete annual training on workplace health and safety obligations via the learning management system.

Arena continued flexible working arrangements during FY2026. All team members are required to affirm that they maintain a safe working environment while engaged in flexible working arrangements. In support of effective

business operations, team engagement and organisation wide wellbeing, Board, management and regular team meetings are conducted remotely, as required.

Tenant health, wellbeing and building safety

Arena uses a centralised risk management platform to identify, monitor and manage building related risks across our property portfolio. Through this system, experienced assessors undertake regular assessments of our assets and generate comprehensive risk reports for tenants, complete with prioritised action items.

Risks are categorised into four levels:

High – Requiring immediate attention and remediation

Medium – Requiring timely action within defined timeframes

Minor – Lower priority items for scheduled attention

Operational – Awareness based risks relating to operational practices rather than building infrastructure, requiring tenant acknowledgement and action.

To enhance transparency and collaboration with our tenants, Arena is rolling out an upgraded tenant friendly portal interface. This initiative provides tenants with direct access to:

- ▶ View identified risks at their premises
- ▶ Action and close out risk items directly within the portal
- ▶ Submit completed actions to Arena for review and approval.

This approach strengthens our commitment to tenant health, wellbeing and building safety by fostering shared responsibility and clear communication pathways for risk management.

Wellness program

At Arena, the physical and mental wellbeing of our team is crucially important. We encourage our team members to lead healthy lives and, to help them do this, have invested in programs to enhance their awareness and understanding of what makes up 'wellbeing'. A wellness

program was designed and implemented to help achieve a healthy work life balance and encourage team members to devise and focus on personal health goals. The program offers financial reimbursement to incentivise participation in activities which support personal health and wellbeing. All team members participate in the wellness program and can select the wellness activities for which they want to be reimbursed. Activities we paid for or reimbursed in FY2026 included:

- ▶ annual flu vaccination program;
- ▶ golf club membership;
- ▶ exercise gear;
- ▶ gym membership;
- ▶ health and wellbeing specialist appointments;
- ▶ massage; and
- ▶ pilates.

Safe Spaces Training

During the year, Arena REIT participated in a pilot Safe Spaces Training program delivered by RizeUp Australia. The training focused on building awareness of domestic and family violence, including how to recognise potential signs that someone may be experiencing domestic and family violence and how to respond appropriately and connect them with support.

Recognising the sensitive nature of the content, participation was voluntary. A total of 63% of employees chose to complete the training, reflecting strong engagement with initiatives that help foster a safe, supportive and informed workplace.





Training and development

All new team members receive Arena's Code of Conduct, which sets out the standards of behaviour that are expected, and they complete comprehensive induction training to understand their obligations with regard to issues like discrimination, data privacy, fraud, corruption, bribery, conflicts of interest and whistleblower protections. Ongoing compliance training is provided to all team members and team members complete annual attestations that they have read and understood the obligations of the Code of Conduct and other key policies.

Arena has a learning management system to deliver a structured annual program of compliance training for all team members, with modules including Anti-bribery and corruption, Business ethics, Continuous disclosure, Cybersecurity, Insider trading, Modern slavery, Privacy, Whistleblowing, Work Health and Safety and Workplace behaviours (which includes discrimination, harassment, sexual harassment, racial or religious vilification, victimisation and bullying).

The learning management system is used to distribute key policies for annual review and attestation by team members.

During FY2026, all managers completed advanced Workplace Behaviours training through Arena's learning management system.

Each team member develops a Team and Individual Development Plan in consultation with their line manager, to identify strengths to capitalise on and those skills and competencies which should be developed. The plan is reviewed and revised annually as part of each team member's performance review process, and support is provided for completion of agreed training. This may include further higher education qualifications, as appropriate, for which Arena may contribute financial assistance, the provision of targeted skills training to

address specific needs, and specialised management skills training and coaching for selected team members to prepare them for the opportunity of promotion to senior management.

Performance review

As outlined in the Team Handbook, a performance review will take place at least annually for all team members. The annual performance review is a formal record and discussion of a team member's performance during the year. The purpose of this review is to:

- ▶ review position description to ensure it adequately reflects the responsibilities of the role;
- ▶ discuss and document progress on agreed Key Performance Indicators (KPIs) including in relation to Arena's culture, values and purpose;
- ▶ provide feedback; and
- ▶ if necessary, agree and amend the performance objectives in line with business changes.

As part of the annual performance review process, consideration is given to the satisfactory completion of mandatory annual compliance training and the team member's Team and Individual Development Plan is reviewed and updated.

AVERAGE HOURS OF TRAINING

HOURS	MALE			FEMALE		
	2026	2025	2024	2026	2025	2024
<10	1 ²	1 ¹	0	1 ²	1 ¹	1 ²
10-20	2	2	3 ³	5 ³	4	3
>20	2	3	2	2 ¹	2	2

The details in this table relate to mandatory training, including an annual compliance training program for all team members and other training for relevant team

members to meet regulatory professional development obligations. In addition to mandatory training, each team member develops an individual development plan to support short and long-term development goals in the acquisition of skills and competencies to support organisational objectives and career opportunities.

During FY2026, Arena supported one male and one female to progress or complete post-graduate tertiary qualifications related to their professional development.

Leave

Arena's Team Handbook includes contemporary standards for parental leave and accrual of annual leave, and provisions for family and domestic violence leave. Arena offers all eligible employees (those subject to 12 months' continuous employment) paid parental leave of up to 16 weeks for the primary carer (or 32 weeks on half pay) and up to 3 weeks for co-parents. One team member was on parental leave for part of FY2026 and returned to work during the year.

	Male			Female		
	2026	2025	2024	2026	2025	2024
Entitled to parental leave	4	5	3	4 ⁴	5	6
Parental leave taken	0	0	0	0	1	0
Returned to work following parental leave	N/A	N/A	N/A	1	N/A	N/A
Employed 12 months after return from parental leave	N/A	N/A	N/A	N/A	N/A	N/A

1. Employee joined during the period

2. Employee left during the period

3. Includes two employees who joined during the period

4. Includes three employees with less than 12 months of service



Turnover

During FY2026, three female employees were appointed to permanent full-time positions. During the same period, one female employee in a temporary full-time position (parental leave replacement) concluded her employment, and three permanent full-time employees (two males and one female) left the business.

Company policies

Arena has policies setting out the standards of behaviour we expect of our team. Policies include:

- ▶ Anti-Bribery and Corruption Policy
- ▶ Code of Conduct
- ▶ Communications Policy
- ▶ Conflicts of Interest Policy
- ▶ Diversity and Inclusion Policy
- ▶ Privacy Policy
- ▶ WHS Policy Statement
- ▶ Whistleblower Policy

Policy commitments

Arena's key policy documents, including the Code of Conduct and Supplier Code of Conduct, are reviewed and approved by the Board and published to the website. Our ongoing commitments to responsible business conduct are disclosed through these policies and in the Annual Report, Corporate Governance Statement and Sustainability Report.

Embedding policy commitments

Arena prepares an annual business plan which documents business priorities in support of strategic objectives and policy commitments. The business plan assigns responsibility for achievement of business priorities to relevant team members, which are reflected in their annual key performance indicators.

Other benefits

- ▶ We support flexible working arrangements by providing equipment and resources to maintain a safe and efficient personal workplace.
- ▶ Our workplace culture is consistent with our values and the Code of Conduct, we provide parental leave provisions, support for employees experiencing family and domestic violence and support for appropriate disclosure of complaints related to workplace culture.
- ▶ The Arena Wellness program.

Benefits apply to all permanent employees (full time and part time).

Fostering an inclusive workplace

Arena is committed to building a workplace where everyone feels valued, respected and able to be themselves. During the year the Arena team took part in a Pride Month Drag Trivia event coordinated through our office landlord. The event provided an opportunity for employees to connect in a fun and supportive environment while celebrating diversity and inclusion.

Diversity, inclusion, discrimination and equal pay

Arena is strongly committed to diversity among both team members and the Board. We believe that a diverse set of team members reflects the communities in which we all live, makes us a better company and ensures that a range of different perspectives can be brought to the table when considering issues. It assists with team retention and engagement and helps us meet our stakeholders' expectations regarding key attributes of a sustainable company.

We therefore embrace and value the contribution of all team members irrespective of difference in terms of gender, marital or family status, nationality, race, sexual orientation, gender identity, age, disabilities, ethnicity, religious beliefs, cultural background, socio-economic background, perspective and experience, and we do not tolerate any discrimination, harassment, vilification or victimisation in the workplace.

We are committed to ensuring that recruitment and selection processes at all levels are structured and managed to ensure a diverse range of candidates is considered and to protect against any conscious or unconscious biases that might discriminate against a particular candidate.

There were zero incidents of discrimination and corrective actions taken during FY2026.

Diversity objectives

The Board has adopted objectives for the composition of the board, senior executive roles and Arena's team generally.

DIVERSITY OF GOVERNANCE BODIES AND EMPLOYEES (AS AT 30 JUNE)						
ARL Board Age in years	2026	Male 2025	2024	2026	Female 2025	2024
<30	0	0	0	0	0	0
31-50	0	1	1	0	0	0
>50	4	2	2	2	2	2
ARML Board Age in years	2026	Male 2025	2024	2026	Female 2025	2024
<30	0	0	0	0	0	0
31-50	0	1	1	0	0	0
>50	5	3	3	2	2	2
All employees Age in years	2026	Male 2025	2024	2026	Female 2025	2024
<30	1	1	1	1	1	1
31-50	1	3	3	4	3	3
>50	2	2	1	2	2	1
Senior executives ¹ Age in years	2026	Male 2025	2024	2026	Female 2025	2024
<30	0	0	0	0	0	0
31-50	0	1	2	1	1	1
>50	2	2	1	2	1	1

1. As referenced in Arena's 2026 Corporate Governance Statement disclosure, the Board has defined a senior executive as a person who makes, or participates in the making of, decisions that affect the whole or a substantial part of the business.



Arena discloses its measurable diversity objectives and progress towards achieving those objectives in its annual Corporate Governance Statement. Arena applies the 40:40:20 gender balance target, comprising 40% women, 40% men and 20% of any gender, to provide flexibility for succession planning and Board renewal.

During FY2026, an additional independent non-executive director was appointed to the ARL and ARML Boards. As a result, the 40:40:20 gender balance target for the ARL Board was not met in May and June 2026. In line with Board succession planning, Arena's Chair will retire from the Board following the Annual General Meeting in November 2026 and the gender balance target will be met. The gender balance targets for senior executives and employees were met during FY2026.

Reconciliation

During the reporting period, Arena's inaugural Reflect Reconciliation Action Plan (RAP) was endorsed by Reconciliation Australia, marking an important milestone in our reconciliation journey.

The Reflect RAP establishes a framework to strengthen our understanding of Aboriginal and Torres Strait Islander histories, cultures and perspectives while building the foundations for meaningful relationships, respect and opportunities. The endorsed RAP provides a roadmap to guide Arena's reconciliation efforts over its implementation period.



Right: Arena REIT Reflect RAP Artwork.
RAP Artist, Merindah-Gunya, 2026.

COMMUNITY PARTNERSHIPS AND GIVING

RizeUp

Arena was pleased to extend our community partnership with RizeUp Australia during FY2026 by providing ongoing financial support. RizeUp Australia is a community-driven organisation dedicated to supporting families affected by domestic and family violence. This support contributes directly to better overall community outcomes, now and for future generations. Since 2015 RizeUp Australia has supported 62,745 victim-survivors, including 45,852 children.

In addition to providing financial support, during FY2026, the Arena team participated in a RizeUp Australia home-set up, providing practical support to help create a safe and welcoming home environment for victim-survivors and their children. A total of 55% of the team participated in the initiative.





TENANT PARTNERS

Engagement and retention

Arena's current tenant partners provide early childhood education and care, healthcare and specialist disability accommodation, all of which deliver strong community benefits. We work with them 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 recognise that tenants' use of space and expectations of their tenancy are constantly evolving. In many cases, they are exploring new business opportunities and see property as an important lever to gain competitive advantage. In this context, rather than maintaining a traditional landlord and tenant relationship, we strive to be an 'accommodation partner of choice'. We work collaboratively with tenant partners, pursue mutually beneficial outcomes, maintain strong working relationships, seek to understand the challenges faced by tenant partners, are quick to respond to requests and act fairly and with integrity in commercial negotiations.

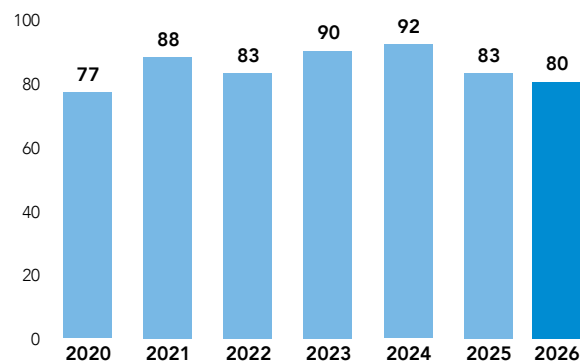
Tenant partner survey

In FY2026, we undertook our annual tenant survey to gauge tenants' views on Arena and their relationship with us. The number of tenant responses increased by 28% compared with FY2025, providing broader insight into tenant perspectives and priorities. Tenants provided positive feedback on collaboration on ESG initiatives, Arena's partnership approach and the support provided by members of the team.

The results continued to reflect a positive overall relationship with Arena and provided useful insights to inform our ongoing tenant engagement approach. We will continue to use tenant feedback to support collaborative, long-term relationships and identify opportunities to further enhance the tenant experience.

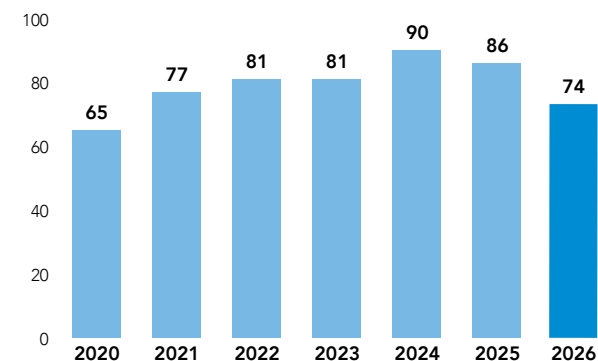
Overall view of relationship

(0 Unfavourable, 100 Favourable)

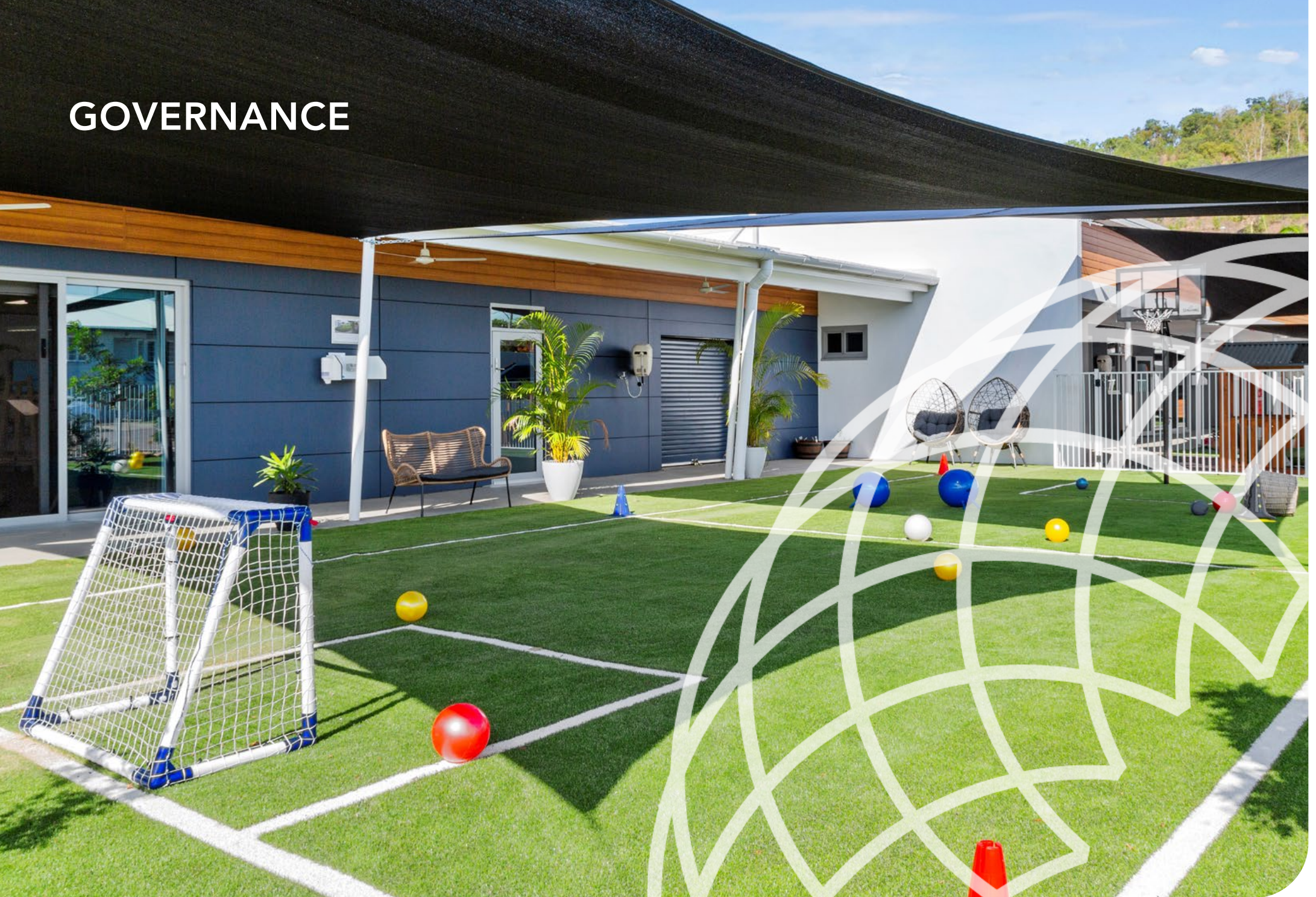


Arena compared with other landlords

(0 Unfavourable, 100 Favourable)



GOVERNANCE





GOVERNANCE

The Board

Arena's Board is responsible for the overall corporate governance of Arena, implementing appropriate policies, procedures and monitoring to ensure Arena functions effectively and responsibly. The Board recognises the role and importance of corporate governance in ensuring appropriate accountability of the Board and management. More broadly, the Board has created a framework for managing entities within the Arena group, including the implementation of relevant internal controls and a risk management process.

More detailed information about the Board – its structure, mix of skills, diversity and the independence of directors is available in Arena's 2026 Corporate Governance Statement and Annual Report.

The Board Charter provides the framework for the operation of Arena's Board. It sets out the functions and responsibilities of the Board, the matters expressly reserved to the Board and those delegated to management.

The Board's responsibilities include defining Arena's purpose, setting its strategic objectives and overseeing management's implementation of those objectives. The Board also approves Arena's risk management framework and risk appetite and monitors management's performance against that framework. This includes oversight of financial and non-financial risks. The Board oversees Arena's sustainability strategy and management's implementation of initiatives supporting its sustainability framework.

The Board has delegated certain responsibilities to committees comprising the independent non-executive directors. The scope of these responsibilities is set out in the charters of the Audit, Risk and Compliance Committee, the Culture and Remuneration Committee and the Nomination Committee.

The Board, supported by the Nomination Committee, reviews the size and composition of the Board, having regard to the Board's skills matrix, with the objective that the Board comprise the mix of skills, expertise, experience and diversity required to meet Arena REIT's objectives. The Nomination Committee appoints an external board director search advisor to assist with the search and appointment process. Potential candidates are assessed based on their qualifications, experience and ability to contribute effectively to the governance of an ASX 200 listed group, together with their professional standing, interpersonal skills and alignment with Arena REIT's values. Appropriate checks are undertaken before a director is appointed to the Board or a candidate is put forward to securityholders for election or re-election. These checks include a review of the candidate's qualifications and experience, police and bankruptcy checks, and consideration of any interests, positions or relationships that may affect the candidate's independence.

The Board recognises the importance of diversity in supporting growth, innovative thinking and Arena's overall success. Arena has a Diversity and Inclusion Policy and measurable gender diversity objectives for its Boards, senior executives and employees.

During FY2026, an additional independent non-executive director was appointed to the Board. As a result, the 40:40:20 gender balance target for the ARL Board was not met in May and June 2026. In line with Board succession planning, Arena's Chair will retire from the Board following the Annual General Meeting in November 2026 and the gender balance target will be met.

The performance of the Board, its committees and individual directors is reviewed annually. During FY2026, the Board and its committees completed annual performance evaluation questionnaires. These evaluations considered:

- ▶ terms of reference and Board and committee composition;
- ▶ Board and committee management and effectiveness; governance, risk and control;
- ▶ Chair and director effectiveness; and
- ▶ training and professional development requirements.

The evaluations concluded that the overall performance of the Board and its committees was effective and appropriate to Arena's size and operations. As part of the evaluation process, the Board also considered opportunities for continuing education to enhance director competencies.

The performance of senior executives is reviewed annually against agreed key performance indicators. The FY2026 performance evaluation of Arena's senior executives was completed following the end of the reporting period. Further information regarding the performance review of executive key management personnel is included in the Remuneration Report forming part of the Arena REIT 2026 Annual Report.

Oversight of sustainability

Arena's Board maintains oversight of Arena's sustainability strategy and has not delegated this responsibility to any board committees. The Board has the overall responsibility for monitoring and reviewing strategic priorities and making progress against Arena's objectives, including initiatives and actions specifically addressing sustainability issues. The Board receives quarterly reporting on sustainability issues from the Chief Corporate Affairs and People Officer and considers other sustainability related issues as they arise within its fixed meeting schedule.

Arena commits to undertaking an independent external assessment of its material issues at least every five years. An independent external assessment of Arena's material issues informed the development of Arena's Sustainability



Framework. During FY2026, Arena completed a double materiality assessment to refresh its understanding of the sustainability-related impacts, risks and opportunities relevant to its business and stakeholders. The outcomes of the assessment are reflected throughout this report and will inform the ongoing development of Arena's sustainability strategy, priorities, goals and targets.

The Board sets Arena's strategic sustainability objectives through the endorsement of our Sustainability Framework and oversees the development and adoption of related policies and procedures.

Strategic programs and operational initiatives designed to respond to sustainability issues are executed collaboratively under the leadership of the Managing Director and the coordination of the Chief Corporate Affairs and People Officer. To integrate and progress Sustainability initiatives across the business and update the Board 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 and sustainability, property and risk and compliance teams and chaired by the Chief Corporate Affairs and People Officer. The Sustainability Working Group's responsibilities include:

- ▶ managing, minimising, and mitigating sustainability impacts and risks;
- ▶ ongoing analysis to ensure emerging sustainability risks and opportunities are identified; and
- ▶ continuously improving sustainability performance and reporting, year on year, with transparency about progress.

We continued to strengthen the integration of sustainability considerations into our corporate governance and risk management frameworks and will continue do so going forward, where appropriate.

Preferred Sustainability Characteristics

Arena's internal investment process incorporates Preferred Sustainability Investment Criteria aligned with Arena's

Sustainability Framework. First introduced in FY2024 and fully integrated into the investment process during FY2025, the criteria continued to be applied throughout FY2026.

The criteria explicitly incorporate relevant sustainability considerations into the feasibility assessment of new investments, consistent with Arena's key environmental sustainability issues of climate resilience and resource efficiency, and relevant social sustainability issues relating to tenant partners and communities.

Arena's preferred sustainability characteristics are assessed as part of its investment characteristics methodology. The characteristics are evaluated using a points-based methodology calibrated according to their relevance and importance to new investment decisions. They include:

Climate resilience

Exposure to physical climate risks, including:

- ▶ flood;
- ▶ cyclone;
- ▶ hail;
- ▶ sea inundation; and
- ▶ wildfire.

Resource efficiency

- ▶ existing solar energy systems and solar installation capability; and
- ▶ energy-efficient heating and cooling.

Our tenant partners

- ▶ efficient, flexible and well-located accommodation;
- ▶ sustainable rents; and
- ▶ delivery of essential services.

Our communities

- ▶ facilitating access to community services; and
- ▶ providing social and financial benefits to local communities.

Application of the Preferred Sustainability Investment Criteria during FY2026 supported:

- ▶ consideration of sustainability characteristics in investment decision-making;
- ▶ screening and scoring of potential investments against the agreed criteria and methodology;
- ▶ focused Board consideration of relevant sustainability matters as part of the overall investment thesis; and
- ▶ early identification of sustainability characteristics and opportunities before potential investments were presented for approval.

Risk management

Effective, accountable and transparent risk management is a core component of Arena's corporate governance. The Audit, Risk and Compliance Committee, through its delegated authority from the Board, has overall responsibility for all risks, including sustainability risk. We have documented policies and procedures to identify, assess, manage, monitor and report key risks. The risk management framework is designed to help Arena achieve its objectives through competent strategic decision making and the conduct of efficient, effective and robust business processes that allow us to take up opportunities while meeting required standards on accountability, compliance and transparency. A summary of the Risk Management Framework is available at www.arena.com.au/about-us/governance.

Our commitment to responsible governance and effective, accountable and transparent risk management is integral to achieving our strategic objectives and underpins our approach to all aspects of our operations.

Management prioritises material business risks and develops mitigations strategies. We aspire to maintain ethical business practices and achieve climate resilience and resource efficiency in our operations, and will continue to monitor the impact of social and environmental risks to operations and financial performance.



Communication of critical concerns

The Board, or its delegated Committee, receives regular reporting on a quarterly basis from the Managing Director and the heads of other business units. Critical concerns are escalated more frequently in accordance with documented procedures for risk management, compliance incident and breach reporting, data breach notification and complaints management. There were no critical concerns reported during FY2026.

Arena REIT Board

The Board has the overall responsibility for monitoring and reviewing strategic priorities and making progress against Arena's objectives, including initiatives and actions specifically addressing sustainability issues.

Managing Director & Chief Corporate Affairs and People Officer

Strategic programs and operational initiatives designed to respond to sustainability issues are executed collaboratively under the leadership of the Managing Director and the coordination of the Chief Corporate Affairs and People Officer.

Sustainability Working Group

The Sustainability Working Group is responsible for integrating and progressing Sustainability initiatives across the business and is comprised of Arena team members from each of the following teams:

Finance	Investor relations and sustainability	Property	Risk and compliance
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Conflicts of interest

Arena has a policy in relation to conflicts of interest and the terms of appointment for directors include an obligation to disclose current or potential conflicts of interest, including those which may arise from shareholdings or acting as a director for another entity. Directors are required to declare any conflicts of interest prior to consideration of matters at the meetings of the Board and are excluded from discussion and resolution of relevant matters, as required. Conflicts or potential conflicts are recorded in the minutes of meetings and in Arena's conflicts of interest register.

COMPLIANCE WITH LAWS AND REGULATIONS

	FY2026	FY2025	FY2024
Significant instances of non-compliance with laws and regulations			
▶ Report to regulator (with no further action)	1	1	0
▶ Fines incurred	0	0	0
▶ Non-monetary sanctions incurred	0	0	0
Incidents of discrimination	0	0	0
Incidents of non-compliance concerning product and service information and labeling	0	0	0
Incidents of non-compliance concerning marketing communications	0	0	0
Substantiated complaints concerning breaches of customer privacy	0	0	1

Compliance

Arena is committed to complying with all applicable laws and regulations in the jurisdiction in which it operates and has documented a range of policies and procedures to support this commitment, including the Code of Conduct and formal processes for the reporting and escalation where a breach or likely breach has been identified. All new and existing team members must understand and comply with Arena's policies and procedures and undertake periodic training appropriate to their role.

All new team members complete a compliance induction and are required to complete ongoing compliance training regarding anti-bribery and corruption, business ethics, continuous disclosure, cybersecurity, insider trading, modern slavery, privacy, whistleblowing, work health and safety and workplace behaviours (which includes discrimination, harassment, sexual harassment, racial or religious vilification, victimisation and bullying) using Arena's learning management system. Team members with specific obligations in relation to the provision of financial services under Arena's Australian financial services licence also have mandated annual training plans.

Privacy

Maintaining the privacy of all stakeholders is a key requirement for all Arena employees. We have a detailed Privacy Policy that explains the type of information we can hold, how we can collect and store it, how we can access, use and disclose it and what a person can do if they feel their privacy has been breached. We have a nominated Privacy Officer who is the first point of contact for any queries about privacy issues.

Ethical behaviour

Arena is committed to the highest level of integrity and ethical standards in all business practices. Our team members must conduct themselves in a responsible manner, consistent with our values, current community standards and in compliance with all relevant legislation. Ongoing training regarding business ethics is incorporated into Arena's compliance training program.



Code of Conduct

The Code of Conduct outlines how Arena expects Directors and team members to behave and conduct business in the workplace on a range of issues. It includes legal and compliance requirements and guidelines on appropriate ethical standards.

The objective of the Code of Conduct is to:

- ▶ provide a benchmark for professional behaviour throughout Arena;
- ▶ support an open and transparent culture;
- ▶ support Arena's business reputation and corporate image within the community; and
- ▶ make Directors and team members aware of the consequences if they breach the code.

The Code of Conduct reinforces Arena's commitment to honest, ethical and law-abiding conduct. All team members have a responsibility to conduct themselves in accordance with our Code of Conduct. Breaches or suspected breaches of the Code of Conduct, Arena's policies or the law more generally are required to be reported to the Board. Arena reserves the right to inform the appropriate authorities where it is considered that there has been criminal activity or an apparent breach of the law.

Supplier Code of Conduct

The Supplier Code of Conduct communicates Arena's expectations regarding responsible business conduct to suppliers in the creation of new contracts or review of existing contracts. The Code of Conduct is a principles-based code which details Arena's expectations in relation to labour and human rights, 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.

Bribery and corruption

Arena's Anti-Bribery and Corruption Policy documents prohibitions and restrictions in relation to:

- ▶ bribery;
- ▶ facilitation payments and secret commissions;
- ▶ gifts and hospitality;
- ▶ charitable donations;
- ▶ political donations; and
- ▶ lobbying and industry associations.

The requirements of the Anti-Bribery and Corruption Policy are communicated to all team members and ongoing training is incorporated into Arena's compliance training program.

ETHICAL PERFORMANCE			
	FY2026	FY2025	FY2024
Political contributions made	0	0	0
Confirmed incidents of corruption	0	0	0
Legal actions (pending or completed during reporting period) regarding anti-competitive behaviour and violations of anti-trust and monopoly legislation	0	0	0

Membership associations

Arena is not currently a member of any industry association. In accordance with the Anti-Bribery and Corruption Policy, membership would only be permitted, with the approval of the Managing Director and where the association:

- ▶ gives Arena access to industry insights, expertise or information that may improve operational performance; or
- ▶ enhances Arena's ability to advocate for sound and/or commercially beneficial policy outcomes.

Lobbying

In accordance with the Anti-Bribery and Corruption Policy, subject to the prior approval of the Managing Director, Arena may engage in lawful lobbying activity (which may occur in conjunction with industry participants or industry associations) where it is considered in the best of Arena's stakeholders (including capital providers or tenant partners).

Arena did not engage in any lobbying activity during FY2026.

Whistleblower policy

As part of our focus on an open and transparent culture, Arena has adopted a Whistleblower Policy to allow our team members to confidentially and anonymously report in the event of misconduct. The purpose of the Whistleblower Policy is to:

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

Arena proactively communicates the Whistleblower Policy to all team members.

To ensure that the Board remains informed about any matters which may indicate concerns about culture, eligible whistleblower incidents are reported to the Audit, Risk and Compliance Committee of the Board as soon as practicable and not less than quarterly (on a no-names basis to maintain the confidentiality of the individual and matters raised).

All team members complete annual training regarding their rights and obligations under whistleblower legislation.



Supply chain and modern slavery

We recognise that businesses have an important role to play in addressing modern slavery. During FY2026, we continued to apply and develop the approach established through our initial modern slavery roadmap.

During the year, we:

- ▶ completed our annual supplier spend analysis and overlaid the results with our modern slavery hotspot analysis to identify potential risk areas and opportunities to use our influence. There were no material changes to our modern slavery risk assessment during FY2026;
- ▶ continued to communicate our responsible business conduct expectations to a broader cohort of suppliers and sought their agreement to comply with Arena's Supplier Code of Conduct;
- ▶ reviewed responses to the modern slavery questionnaire and the most recent modern slavery statements of key suppliers to consider the degree of alignment with the risks in Arena's operations and supply chains and the maturity of our suppliers' approach to the management of modern slavery risk;
- ▶ completed our annual review of the key policies and online information supporting our management of modern slavery risk to confirm that they remained fit for purpose; and
- ▶ commenced developing a Human Rights Policy to support our commitment to responsible business conduct across our operations and supply chain.

We will continue to develop our approach to modern slavery risk management, including by further integrating sustainability considerations into our corporate governance and risk management frameworks, continuing to engage with key stakeholders, and progressing the adoption and implementation of our Human Rights Policy.

Further information about our approach, actions and future plans is provided in Arena's FY2026 Modern Slavery Statement.

Cyber security and data protection

Cyber security and safeguarding our data and network from information security risks and threats is important to Arena's business. In response to the increased cyber-risk and threats faced by all businesses, Arena has implemented an Information Technology (IT) Security Policy and framework together with associated Business Continuity and Disaster Recovery plans. We continue to evolve and enhance our approach to cyber security as threats change, and information technology is formally considered in our business planning process.

Our practices and policies are benchmarked to the National Institute of Standards and Technology cyber security framework. Arena's Board has ultimate responsibility for information security and receives quarterly reporting on cyber risk, planned and completed IT security enhancement projects from the Chief Financial Officer. The Board also receives periodic briefings from industry experts on cyber-risk and related matters.

As disclosed in Arena's Corporate Governance Statement, Arena's directors are required to maintain practical knowledge to contribute effectively in relation to technology matters, including:

- ▶ awareness of and experience in relevant technology areas, including IT strategy and system implementation, and an understanding of associated risks;
- ▶ a sound understanding of cyber risks including data breaches, ransomware attacks, phishing, and distributed denial of service (DDoS) attacks, amongst others; and
- ▶ awareness of the opportunities and threats associated with artificial intelligence and its potential impact on the business.

All of Arena's staff are subject to, and confirm annually, their compliance with IT use protocols and receive regular information security training on cyber-risks and threats. Arena has never experienced a notifiable data breach.

Sustainable finance

An inaugural Sustainability-Linked Loan (SLL) was issued over Arena's existing debt facility of \$500 million during FY2023.

Arena's Sustainable Finance Framework and SLL are aligned to the Sustainability-Linked Loan Principles.

Arena is incentivised to accelerate our existing sustainability program under the SLL, with the establishment of Sustainability Performance Targets and annual reporting on progress towards these targets subject to the review of an independent second party opinion provider.

Arena achieved 100% of the Sustainability Linked Loan margin discount for the FY2025 sustainability performance targets.



Tax

Arena operates entirely in one tax jurisdiction, Australia. Arena's Annual Report discloses information on the group's assets, revenues, entities and approach to taxation. See the 2026 Annual Report, Note 4: Income Taxes.

Arena is committed to transparently complying with and disclosing its tax obligations and is focused on integrity and transparency in compliance, reporting and engaging with tax regulators. While Arena does not have a publicly available tax strategy document, Arena's approach to tax includes:

- ▶ full compliance with tax regulations;
- ▶ effective tax risk management, including appropriate allocation of responsibilities within the organisation;
- ▶ thorough review process and consultation with external tax practitioners and/or tax authorities where appropriate; and
- ▶ accurate and timely disclosure of tax information to stakeholders in a meaningful and transparent way.

Arena has a low risk appetite for tax risk and does not sanction or support any activities which involve aggressive tax planning. Specifically, Arena:

- ▶ does not artificially shift or accumulate profits in low taxed areas;
- ▶ does not use jurisdictional secrecy rules to hide assets or income;
- ▶ pays tax or distributes taxable income to security holders where underlying economic activity occurs; and
- ▶ applies carried forward tax losses where tax legislation enables Arena to do so.

Arena has not been involved in public policy advocacy regarding tax matters.

Tax Risk Management Policy

Arena maintains a Tax Risk Management Policy with the purpose of:

- ▶ formally documenting Arena's approach to manage risk associated with regulatory compliance; and
- ▶ outlining Arena's program to maintain appropriate tax risk management within its systems, people and culture.

Tax governance

The Board has ultimate responsibility for Arena's taxation risks and authorisation of the steps that may be taken to manage those risks. Authorisation may be given to the Chief Financial Officer or the Managing Director to carry out actions in accordance with the Board's delegated authority from time to time.

The Audit, Risk and Compliance Committee of the Board is responsible for the regular monitoring of tax risk management and receiving periodic reports of tax matters from the Chief Financial Officer.

The management of taxation risk is the responsibility of the Chief Financial Officer. The Chief Financial Officer is appointed as Public Officer for the purposes of tax filings and is responsible for implementing the Tax Risk Management Policy and preparing periodic reports to the Audit, Risk and Compliance Committee on tax risks, tax planning and compliance matters, and maintaining tax risks on Arena's Risk Register.

Internal controls

Management has implemented a system of internal controls designed to manage tax risk, compliance and administration, including general IT controls, document retention and data protection.

Assurance process

Tax information is prepared and reviewed internally by appropriately qualified and skilled team members. Where necessary, matters indicating moderate risk will be supported by external advice from a qualified tax practitioner. Matters of high or extreme risk are to be supported by a tax ruling where possible to facilitate the correct application of tax law. Income tax returns and tax disclosures in the financial report are externally reviewed by a qualified tax practitioner.

Arena is committed to integrity and transparency in tax compliance, reporting and engaging with tax regulators and other stakeholders. Any views or concerns raised by stakeholders are dealt with in a timely manner by appropriately qualified and skilled team members.

If Arena seeks decisions from tax authorities to confirm applicable tax treatments, it does so on the basis of full disclosure of all relevant facts and circumstances.

Proportion of spending on local suppliers

100% of the procurement budget for significant locations of operation for FY2026 has been spent on local suppliers. For Arena, its 'significant location of operation' is defined as Australia, and a 'Local Supplier' is defined as any supplier that is based in Australia.

Restatement of information

The FY2024 Healthcare Portfolio renewable and non-renewable electricity consumption percentages have been restated to correct a calculation error in the prior-year disclosure. The underlying electricity consumption data remains unchanged. No other new restatements were made during FY2026.

Financial assistance received from government

Arena REIT did not receive any financial assistance from government in FY2026.

UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS



UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

We have outlined below how we contribute to achieving the UN SDGs that are most relevant to Arena (some targets reproduced below have been edited for conciseness).

SDG	2030 TARGETS WE CONTRIBUTE TO ACHIEVING	HOW WE CONTRIBUTE
	▶ 3.1. Reduce global maternal mortality to less than 70 per 100,000 live births. ▶ 3.2. Reduce neonatal mortality to below 12 per 1,000 live births and under-5 mortality to below 25 per 1,000 live births. ▶ 3.4. Reduce by one third premature mortality from non-communicable diseases and promote mental health and well-being. ▶ 3.5. Strengthen the prevention and treatment of substance abuse, including narcotics and alcohol. ▶ 3.7. Ensure universal access to sexual and reproductive health-care services. ▶ 3.8. Achieve universal health coverage, including financial risk protection, access to essential health-care services and safe, effective, quality and affordable essential medicines and vaccines.	Arena owns six multi-disciplinary medical centres. These centres provide the community access to GP's and other healthcare professionals including allied health, nurses, and pharmacists, providing many benefits to the community, directly and indirectly contributing to specific SDG targets. ▶ General practice is the most accessed part of the healthcare system and is essential to the health of all Australians.¹ ▶ The RACGP reported that in 2025 GP's delivered 172 million health services to 22.6 million patients. General practice is far more cost-effective than hospital care.¹ ▶ 'General practice plays a central role in the provision of maternity care... GPs provide a number of important functions in relation to pregnancy care... The opportunities for optimising pregnancy outcomes through the provision of preconception counselling, as well as antenatal, intrapartum and postnatal care, cannot be underestimated.'² ▶ 'GPs often serve as the first point of clinical contact for people with mental health concerns, providing holistic, whole-of-person approach to healthcare.'¹ ▶ 'In 2024-25, GPs prescribed the majority of PBS and RPBS medicines - around 85% of all prescriptions dispensed.'³ ▶ GP's are perfectly placed to ensure patients are up to date with their vaccinations and have expertise in counseling hesitant patients. 'GP's provide the vast majority of childhood vaccines in Australia - 73.2% of vaccinations given to children aged 10 and under were administered in general practices in 2022.'⁴ ▶ Majority of sexual and reproductive healthcare in Australia is accessed through General Practice.⁵ ▶ GP's 'play a variety of roles in addiction management, from screening and diagnosis to primary prevention, treatment and referral, as required'.⁶ ▶ Medical centres take the burden off hospitals whilst improving patient outcomes.^{1,7}

1. www.racgp.org.au/FSDEDEV/media/documents/Health-of-the-Nation-2025.pdf
2. www.racgp.org.au/advocacy/position-statements/view-all-position-statements/clinical-and-practice-management/maternity-care-in-general-practice
3. www.aihw.gov.au/reports/medicines/medicines-in-the-health-system
4. www.racgp.org.au/gp-news/media-releases/2024-media-releases/july-2024/gps-best-placed-to-fight-vaccine-fatigue-resurgenc
5. [www.publish.csiro.au/PY/PY23083#:~:text=Background%3A%20Most%20sexual%20health%20care,a%20general%20practitioner%20\(GP\)](https://www.publish.csiro.au/PY/PY23083#:~:text=Background%3A%20Most%20sexual%20health%20care,a%20general%20practitioner%20(GP))
6. www.racgp.org.au/getattachment/1e906fba-2573-44d0-ae6e-63bd0b28f825/attachment.aspx
7. www1.racgp.org.au/newsgp/professional/why-do-patients-go-to-emergency-rather-than-to-the



SDG	2030 TARGETS WE CONTRIBUTE TO ACHIEVING	HOW WE CONTRIBUTE
	▶ 4.2. Ensure all girls and boys can access quality early childhood development, education and care so they are ready for primary education. ▶ 4.A. Build and upgrade education facilities that are child, disability and gender sensitive and provide safe, non-violent, inclusive and effective learning environments for all.	Arena's 274 operating early learning centre properties offer 26,442 licensed places across Australia, providing accommodation for tenant partners delivering essential early childhood education and care services. High-quality early childhood education and care supports children's development and school readiness and enables parents and carers to participate in the workforce.¹ The need for accessible, high-quality early learning remains significant. The 2024 Australian Early Development Census found that 23.5% of children were developmentally vulnerable in one or more domains, up from 22.0% in 2021.² Through its portfolio of high-quality, well-located and fit-for-purpose properties, Arena facilitates access to essential early childhood education and care services across Australia. Arena does not operate the early childhood education and care services provided at its properties. As a provider of early learning centre accommodation, Arena engages with its tenant partners, monitors relevant regulatory developments and supports measures that strengthen child safety, quality and community confidence across the sector.
	▶ 5.2. Eliminate all forms of violence against women and girls, including trafficking and sexual and other types of exploitation. ▶ 5.5. Ensure full and effective participation of women and equal opportunities for leadership at all levels in political, economic and public life. ▶ 5.A. Give women equal rights to economic resources and access to ownership and control over land and other property, financial services, inheritance and natural resources.	Arena contributes to this SDG in two key ways: ▶ Our partnership with RizeUp, a community based organisation supporting families affected by DFV. Since 2015 RizeUp Australia has supported 62,745 victim-survivors, including 45,852 children. ▶ By facilitating access to early childhood education and care through our portfolio of early learning centre properties. Accessible and affordable care supports parents and carers to participate in paid work, with caring responsibilities remaining a significant barrier to workforce participation, particularly for women.³ ▶ The correlation coefficient between the rates of Australian female workforce and long day care participation is 0.99.⁴
	▶ 7.1. Ensure universal access to affordable, reliable and modern energy services. ▶ 7.2. Substantially increase the share of renewable energy in the global energy mix.	Arena's partnership approach delivers mutually beneficial outcomes for our team, tenant partners, investors and communities. We continue to work with our tenant partners to install solar renewable energy, reducing operating costs and carbon emissions. Solar renewable energy is now installed on 93% of Arena's property portfolio.

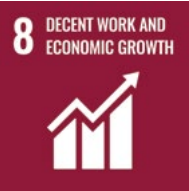
1. www.aihw.gov.au/reports/children-youth/australias-children/contents/education/early-childhood-education

2. www.education.gov.au/early-childhood/about/data-and-reports/australian-early-development-census

3. www.abs.gov.au/statistics/labour/employment-and-unemployment/barriers-and-incentives-labour-force-participation-australia/latest-release

4. Arena analysis of ABS Labour force status by Relationship in household, Sex, State and Territory, January 1991 onwards; Australian Government, 'Child Care Subsidy data', 2011–2025. Analysis undertaken annually has consistently identified a correlation coefficient of 0.98 to 0.99 between female workforce participation and long day care participation across Australia. Correlation does not, by itself, imply causation.



SDG	2030 TARGETS WE CONTRIBUTE TO ACHIEVING	HOW WE CONTRIBUTE
	▶ 8.4. Improve global resource efficiency in consumption and production and endeavour to decouple economic growth from environmental degradation, in accordance with the 10-year framework of programmes on sustainable consumption and production. ▶ 8.5. Achieve full and productive employment and decent work for all women and men, including young people and those with disabilities, and equal pay for work of equal value. ▶ 8.8. Protect labour rights and promote safe and secure working environments for all workers, including migrant workers, particularly women migrants, and those in precarious employment.	93% of Arena's properties now have solar renewable energy installed. Achieved zero organisational and services Scope 1 and Scope 2 emissions and maintained carbon-neutral business operations and services in FY2025. See detail and progress towards Arena's Emission Reduction Plan on page 25 and 51. See Social section, pages 54 to 55 in regard to Health, safety and wellbeing. See Social section, pages 53 to 59 to see how Arena has extended and disclosed our approach to various employee initiatives. See Governance section, page 65 to see how Arena has improved its actions regarding its supply chain and modern slavery. See Social section, page 54, 57 and 58 in regard to diversity, discrimination and equal pay.
	▶ 9.1. Develop quality, reliable, sustainable and resilient infrastructure, including regional and transborder infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all.	Arena contributes to SDG 9 through the long-term ownership of high-quality, well-located and fit-for-purpose social infrastructure across metropolitan and regional Australia. By applying a disciplined approach to sustainable rents and working with tenant partners, Arena supports tenant viability and the continued provision of essential early learning and healthcare services.
	▶ 11.A. Support positive economic, social and environmental links between urban, peri-urban and rural areas by strengthening national and regional development planning. ▶ 11.B. Substantially increase the number of cities and human settlements adopting and implementing integrated policies and plans towards inclusion, resource efficiency, mitigation and adaptation to climate change, resilience to disasters, and develop and implement, in line with the Sendai Framework for Disaster Risk Reduction 2015-2030, holistic disaster risk management at all levels.	By number, Arena has 21% of social infrastructure properties (59 properties) classified as Inner Regional and 11% (31) as Outer Regional, demonstrating Arena's support for communities all around Australia. 93% of Arena's properties now have solar renewable energy installed. See Environmental section, pages 30 to 51 for Arena's FY2026 Climate Disclosures.



SDG	2030 TARGETS WE CONTRIBUTE TO ACHIEVING	HOW WE CONTRIBUTE
	▶ 12.2. By 2030, achieve the sustainable management and efficient use of natural resources. ▶ 12.6. Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle.	Arena contributes to SDG 12 through resource efficiency, sustainable investment and responsible supply-chain practices. Key actions and outcomes include: ▶ Solar renewable energy systems installed on 93% of Arena's property portfolio, supporting more efficient use of energy and reducing reliance on grid electricity. ▶ Achieved zero organisational and services Scope 1 and Scope 2 emissions and maintained carbon-neutral business operations and services for FY2025. ▶ Began implementing a digital platform to improve access to property-level solar generation data and strengthen emissions measurement and portfolio monitoring. ▶ Continued to integrate sustainability considerations into Arena's investment processes. ▶ Continued to promote responsible business conduct across Arena's supply chain, including through supplier engagement, due diligence and the application of the Supplier Code of Conduct.
	▶ 13.1. Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries. ▶ 13.2. Integrate climate change measures into national policies, strategies and planning. ▶ 13.3. Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaption, impact reduction and early warning.	As outlined on pages 24 to 51 Arena has made material progress on climate action in recent years including: ▶ Adopted an Emission Reduction Plan targeting net zero Downstream Leased Assets Emissions by 2050, with an interim 2030 target of a 60-70% reduction in the intensity from a FY2021 baseline.¹ ▶ Began implementing a new digital platform to improve access to property-level solar generation data, support emissions reporting and portfolio monitoring, and help identify potential system performance or data-reporting issues. Implementation is continuing into FY2027. ▶ Solar renewable energy systems installed on 93% of Arena's property portfolio. ▶ A 41% absolute reduction and 53% reduction in the intensity of Arena's Downstream Leased Assets Emissions to the end of FY2025, compared with the FY2021 baseline.¹ ▶ Achieved zero organisational and services Scope 1 and Scope 2 emissions and maintained carbon-neutral business operations and services in FY2025.
	▶ 16.6. Develop effective, accountable and transparent institutions at all levels. ▶ 16.7. Ensure responsive, inclusive, participatory and representative decision-making at all levels.	The quality of Arena's corporate governance and risk management is integral to achieving our strategic objectives and underpins our values in relation to integrity and accountability for our decisions and actions. Arena is committed to the highest level of integrity and ethical standards in all business practices. Arena has a relatively flat organisational structure with a collaborative and inclusive culture. Arena undertook an independent external team alignment and engagement survey during FY2026, the results indicated a strong performance, with Arena scoring in the top decile for alignment and the top quartile for engagement. For more on Arena's Governance, including ethical behaviour, code of conduct, anti-bribery and corruption, supply chain and whistleblowing policy, see the Governance section of this Report on pages 63 to 65. See governance section, page 65 to see how Arena has improved its actions regarding its supply chain and modern slavery. See Social section, page 54, 57 and 58 in regard to diversity, discrimination and equal pay.
	▶ 17.17. Encourage and promote effective public, public-private and civil society partnerships, building on the experience and resourcing strategies of partnerships.	Arena contributes to SDG 17 by collaborating with tenant partners and other stakeholders to share knowledge and pursue mutually beneficial sustainability outcomes. Key actions include: ▶ Continued to progress sustainability initiatives with tenant partners through Arena's Partnerships for Change approach. ▶ Completed an independent Double Materiality Assessment informed by 23 interviews across Arena's business, Board, tenant operators, developers, investors and a financier, drawing on stakeholder perspectives to identify sustainability-related impacts, risks and opportunities and inform Arena's sustainability priorities. ▶ Continued to engage with key suppliers to promote responsible business conduct.

1. Scope 3 (Category 13), Downstream Leased Assets Emissions are reported on an intensity basis (kgCO₂e/m² of indoor floor area), in accordance with supplemental guidance of the GHG Protocol Corporate Value Chain (Scope 3) Standard.



GRI/SASB CONTENT INDEX

Statement of Use:

Arena REIT has reported in accordance with the GRI Standards for the period 01 July 2025 - 30 June 2026.

GRI 1 used:

GRI 1: Foundation 2021

Applicable GRI Sector Standard(s):

N/A - Real Estate Standard has not been released.

Indicator code	Description	Location or link
UNIVERSAL DISCLOSURES		
2-1	Organizational details	About Arena REIT
2-2	Entities included in the organization's sustainability reporting	Arena's Sustainability Report
2-3	Reporting period, frequency and contact point	1 July through 30 June, annually, Issues that are important to us
2-4	Restatements of information	Governance
2-5	External assurance	About Arena REIT
2-6	Activities, value chain and other business relationships	About Arena REIT
2-7	Employees	Social
2-8	Workers who are not employees	Social
2-9	Governance structure and composition	Governance
2-10	Nomination and selection of the highest governance body	Governance
2-11	Chair of the highest governance body	Governance
2-12	Role of the highest governance body in overseeing the management of impacts	Governance
2-13	Delegation of responsibility for managing impacts	Governance
2-14	Role of the highest governance body in sustainability reporting	Governance
2-15	Conflicts of interest	Governance
2-16	Communication of critical concerns	Governance
2-17	Collective knowledge of the highest governance body	Governance
2-18	Evaluation of the performance of the highest governance body	Governance
2-19	Remuneration policies	Social, FY2026 Remuneration Report
2-20	Process to determine remuneration	Social, FY2026 Remuneration Report
2-21	Annual total compensation ratio	Social
2-22	Statement on sustainable development strategy	Chair & Managing Director's Message
2-23	Policy commitments	Social
2-24	Embedding policy commitments	Social
2-25	Processes to remediate negative impacts	Governance
2-26	Mechanisms for seeking advice and raising concerns	Governance
2-27	Compliance with laws and regulations	Governance
2-28	Membership associations	Governance
2-29	Approach to stakeholder engagement	Understanding Our Stakeholders & Material Sustainability Priorities
2-30	Collective bargaining agreements	Social
3-1	Process to determine material topics	Understanding Our Stakeholders & Material Sustainability Priorities
3-2	List of material topics	Sustainability Framework
3-3	Management of material topics	Our Performance Highlights; Sustainability Framework; Environment; Social; and Governance

continued



Indicator code	Description	Location or link
TOPIC-SPECIFIC DISCLOSURES		
201-1	Direct economic value generated and distributed	2026 Annual Report
201-2	Financial implications and other risks and opportunities due to climate change	Environment
201-3	Defined benefit plan obligations and other retirement plans	Social
201-4	Financial assistance received from government	Governance
202-1	Ratios of standard entry-level wage by gender compared to local minimum wage	Social
202-2	Proportion of senior management hired from the local community	Social
203-1	Infrastructure investments and services supported	About Arena REIT
204-1	Proportion of spending on local suppliers	Governance
205-2	Communication and training about anti-corruption	Social and Governance
205-3	Confirmed incidents of corruption and actions taken	Governance
206-1	Anti-competitive behaviour	Governance
207-1	Approach to tax	Governance
207-2	Tax governance, control and risk management	Governance
207-3	Stakeholder engagement and management of concerns related to tax	Governance
207-4	Country-by-country reporting	Governance
302-1	Energy consumption within the organisation	Environment
302-2	Energy consumption outside of the organisation	Environment
302-3	Energy intensity	Environment
302-4	Reduction of energy consumption	Environment
305-1	Direct (Scope 1) GHG emissions	Environment
305-2	Energy indirect (Scope 2) GHG emissions	Environment
305-3	Other indirect (Scope 3) GHG emissions	Environment
305-4	GHG emissions intensity	Environment
305-5	Reduction of GHG emissions	Environment
306-1	Waste Generation and significant waste related impacts	Environment
306-3	Waste generated	Environment
306-5	Waste directed to disposal	Environment
401-1	New employee hires and employee turnover	Social
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Social
401-3	Parental leave	Social
402-1	Minimum notice periods regarding operational changes	Social
403-1	Occupational health and safety management system	Social

continued



Indicator code	Description	Location or link
TOPIC-SPECIFIC DISCLOSURES		
403-2	Hazard identification, risk assessment, and incident investigation	Social
403-3	Occupational health services	Social
403-4	Worker participation, consultation, and communication on occupational health and safety	Social
403-5	Worker training on occupational health and safety	Social
403-6	Promotion of worker health	Social
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Social
403-8	Workers covered by an occupational health and safety management system	Social
403-9	Work-related injuries	Social
403-10	Work-related ill health	Social
404-1	Average hours of training per year per employee	Social
404-2	Programs for upgrading employee skills and employee transition programs	Social
404-3	Percentage of employees receiving regular performance and career development reviews	Social
405-1	Diversity of governance bodies and employees	Social
405-2	Ratio of basic salary and remuneration of women to men	Social
406-1	Incidents of discrimination and corrective actions taken	Social
415-1	Political contributions	Governance
417-2	Incidents of non-compliance concerning product and service information and labeling	Governance
417-3	Incidents of non-compliance concerning marketing communications	Governance
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Governance
SASB - INFRASTRUCTURE INDUSTRY - REAL ESTATE SUB-INDUSTRY		
IF-RE-000.A	Number of assets, by property sector	About Arena REIT
IF-RE-000.B	Leasable floor area, by property sector	About Arena REIT
IF-RE-000.C	Percentage of indirectly managed assets, by property sector	About Arena REIT
IF-RE-000.D	Average occupancy rate, by property sector	About Arena REIT
IF-RE-130a.1	Energy consumption data coverage as a percentage of total floor area, by property sub-sector	Environment
IF-RE-130a.2	(1) Total energy consumed by portfolio area with data coverage, (2) percentage grid electricity, and (3) percentage renewable, by property sub-sector	Environment
IF-RE-130a.3	Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property sub sector	Environment
IF-RE-130a.5	Description of how building energy management considerations are integrated into property investment analysis and operational strategy	Governance
IF-RE-410a.3	Discussion of approach to measuring, incentivising and improving sustainability impacts of tenants	Partnerships for Change and Environment
IF-RE-450a.1	Area of properties located in 100-year flood zones, by property sub-sector	Environment
IF-RE-450a.2	Description of climate change exposure risk analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	Environment



Arena

CORPORATE DIRECTORY

Arena REIT Limited

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Arena REIT Management Limited (ARML)

ACN 600 069 761 AFSL 465754

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Rosemary Hartnett (Independent, Non-Executive Director)

Helen Thornton (Independent, Non-Executive Director)

Adam Tindall (Independent, Non-Executive Director)

Matt Nacard (Independent, Non-Executive Director)

Justin Bailey (Managing Director)

Gareth Winter (Executive Director of ARML)

COMPANY SECRETARY

Gareth Winter

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