ARENA REIT (ASX CODE: ARF)

ASX ANNOUNCEMENT

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2026 AGM CHAIR AND MANAGING DIRECTOR'S ADDRESS

Chair's Address

Good morning. My name is David Ross and I am the Chair of Arena REIT.

This is a meeting of some significance for me personally. As announced in September, I will retire from the Board at the conclusion of today's meeting. It has been a privilege to serve as Chair since Arena listed on the ASX in 2013.

Over that time, Arena's board and management have built a $2 billion portfolio of social infrastructure properties. These investments have helped expand access to essential services in communities across Australia, including more than 26,000 early learning places currently delivered through Arena-owned centres. Guided by our investment objective, Arena has delivered consistent growth in earnings and distributions every year since listing, with compound annual growth of 6.9% in earnings per security and 7.0% in distributions per security. Those outcomes reflect a long-standing commitment to disciplined capital allocation, prudent risk management and investment in high-quality assets.

Board renewal and succession have been priorities for Arena over the past year in particular. Following a planned transition in November 2025, Justin Bailey has now completed his first year as Managing Director and CEO. We also welcomed Matt Nacard to the Board as an independent non-executive director in May. Matt brings extensive experience across real estate investment, buy- and sell-side experience across global equity capital markets and stands for election today with the unanimous support of the Board.

The Board has also undertaken a considered succession process for the role of Chair and in September, we announced Adam Tindall as Chair Elect. Adam brings more than 35 years of experience across real estate and investment management and I am confident that Arena will benefit from his leadership in the years ahead. You will hear from Adam shortly.

Turning to the FY2026 year, Arena delivered a strong FY2026 performance. Net operating profit increased 8% to $79.1 million, and operating earnings per security rose 5.7% to 19.60 cents. Distributions of 19.25 cents per security were 5.5% higher than the prior year and in line with guidance. Net asset value per security increased 4% to $3.60, and the portfolio remained 100% occupied throughout the financial year with a weighted average lease expiry of 17.5 years. FY2026 distributable income and distributions were not affected by the events subsequent to FY2026 relating to Edge Early Learning (Edge).

Arena also completed 11 development projects, continued to recycle capital into higher quality opportunities and maintained relatively conservative gearing. These outcomes demonstrate the strength of the portfolio and the effectiveness of Arena's long-term investment approach.

Of course, since the year end, Edge has rightly been a major focus for the board, management team and securityholders.

The events surrounding Edge represented a significant test for Arena. They also provided an opportunity to demonstrate the resilience of the business model, the quality of the underlying assets, management capability and the depth of management's industry relationships.

The Board moved quickly to oversee Arena's response. From the outset, our objective was to protect rental income and preserve asset value, support continuity of service for families and communities where possible and position the portfolio for a successful transition to replacement tenants.

While there remains work to do, the progress achieved to date has been encouraging. Importantly, it has reinforced the Board's confidence in the underlying quality of the portfolio and in the management team's ability to navigate challenging circumstances effectively.

One of the key lessons from this period is the importance of management experience, capability and relationships. The progress achieved over recent months reflects management's deep understanding of the early learning sector, long-standing relationships across the industry and disciplined decision making under pressure.

Justin and the team acted quickly and decisively, drew on their deep knowledge of the sector and their relationships with operators, and kept a clear focus on maximising long-term outcomes for securityholders. Those capabilities are valuable assets for Arena. The Board believes maintaining a highly capable management team, with strong alignment to securityholders, remains important to delivering long-term value and that this team is well placed to deliver value for Arena's securityholders in the years ahead.

Despite the Edge subsequent event, on 3 November Arena announced an upgrade to FY2027 distribution guidance to 20.0 cents per security[1], reflecting an increase of 3.9% on the FY2026 distribution outcome. Arena has today announced an on-market buyback of Arena securities of up to $50 million which Adam will speak to in further detail.

In determining the remuneration outcomes, the Board considered FY2026 performance, the impact of the Edge subsequent event and the need to position Arena for future success. We believe the FY2026 remuneration outcomes operated as intended and appropriately reflected the challenges associated with Edge. At the same time, we have a responsibility to ensure Arena has the right

[1] The FY2027 guidance assumes that all announced transactions on Edge centres receive service approvals and lease assignment consents, and that there are no new acquisitions and no material change in current market or operating conditions.

people, with the appropriate incentives, to continue resolving the Edge situation and delivering long-term value for securityholders.

Arena operates with a team of only 12 people. The contribution of key executives to strategy, execution, capital allocation, stakeholder relationships and portfolio management cannot be overstated. The progress achieved in response to Edge reflected years of sector knowledge, trusted industry relationships and the ability to act decisively under pressure. As a Board, we believe retaining, motivating and incentivising those executives is an important part of protecting and growing long-term securityholder value.

The Board has spent considerable time engaging with investors and considering the views expressed in relation to remuneration. We have listened carefully to those perspectives and will continue to do so under Adam's leadership. Ultimately, however, our responsibility is to exercise judgement and make decisions that we believe are in the best interests of all securityholders.

The Board therefore believes the revised long-term incentive arrangements appropriately balance retention, motivation and alignment with securityholders. Importantly, a substantial proportion of remuneration remains genuinely at risk. Full vesting remains subject to demanding performance hurdles, including relative TSR performance and growth in distributable income over a three-year period. These outcomes are not guaranteed and will require strong performance over an extended period.

Ultimately, the effectiveness of any remuneration framework will be measured by the long-term value it helps create for securityholders. Arena owns a portfolio of high-quality, well-located properties, supported by attractive underlying long-term demographics. We maintain a strong balance sheet, a fully funded development pipeline and a disciplined approach to capital allocation. While the events of recent months have been significant, they do not alter our confidence in Arena's long-term investment proposition.

In closing, I would like to acknowledge my current and former Board colleagues, and the CEOs and management teams I have worked with over the years, whose leadership and dedication have been instrumental in delivering value for securityholders and positive outcomes for the communities in which Arena invests.

Most of all, I thank you, our securityholders, for your continued support for Arena. I step down from the Board with pride in what Arena has achieved, and great confidence in its future.

It is now my pleasure to introduce Arena's incoming Chair, Adam Tindall.

Chair Elect's address

Thank you David, and good morning everyone.

I'd like to begin by acknowledging David's contribution to Arena. For more than thirteen years David has provided leadership, discipline and stewardship during a period of significant growth. Under his

chairmanship, Arena has created significant value for securityholders and directly benefited communities across Australia that rely on the essential services provided from Arena properties. His enduring focus on investment discipline and prudent capital management has given Arena strong foundations for future success. David leaves a valuable legacy. On behalf of the Board and management, thank you, David, for your service and commitment and we wish you all the best for the future.

I am honoured to be taking on the role of Chair, and I would like to share a few reflections on Arena, where the business stands and the priorities ahead.

Arena has a strong purpose, deep financial and investment discipline and a quality portfolio. This has attracted high-quality people to its team and board, which enables a level of professionalism beyond its size.

The events surrounding Edge have appropriately attracted considerable attention, and prompt action from the Arena management team and board. Those events have been challenging, and as a board we are committed to learning from this experience and ensuring that any lessons from this period are embedded into our approach and future decision making.

The experience has also highlighted several strengths of the business. It has demonstrated the value of owning high-quality real estate, the importance of disciplined lease structures and the benefit of operating within a sector where quality assets remain highly sought after by established operators. It has also reinforced the importance of having a skilled and experienced management team with deep relationships with operators and an ability to act quickly and decisively to protect the interests of securityholders.

It is worth reflecting on why we have confidence in investing in high quality well located social infrastructure real estate that delivers essential community services that Australians rely on.

Early learning centres play a critical role in the Australian economy and in our society. The sector enables parents, and particularly mothers, to participate in the workforce. There are around 4.3 million working parents in Australia. At 31 March 2026, more than 833,000 children were enrolled in long day care across more than 9,700 centres, and the sector employs a workforce of more than 167,000 people.

Over the last 18 months, concerns around safety have impacted confidence in childcare for some families. Governments and regulators have acted quickly to introduce a range of reforms designed to strengthen safety, quality and oversight across the sector. Operators are investing to lift safety and quality across their services. That investment is positive for children and families, for the workforce, and for the long-term sustainability of the sector. It can also be expected to be positive for Arena, because a sector focused on quality will increasingly value modern, well-located, purpose-built centres.

Looking to the future, the Board's focus is clear: allocating capital to deliver against our investment objective. To do this means continuing to assess and curate the portfolio, recycling capital out of properties with lower growth prospects, completing our development pipeline, and maintaining a focus on capital management. We will continue to assess every use of capital against our cost of capital and the returns available, with the aim of delivering attractive and predictable distributions with growth over time.

Consistent with this approach, we have today announced an on-market buyback of up to $50 million, funded from proceeds from Arena's capital recycling program. As a board, we believe the acquisition of Arena securities represents an attractive capital allocation opportunity, alongside continued investment in Arena's existing fully funded development pipeline. The buyback reflects the Board's confidence in the quality and long-term prospects of Arena's business and portfolio.

As I take on the role of Chair, I look forward to engaging with our securityholders over the years ahead, and am committed to ensuring that investor feedback continues to inform the Board's thinking.

Finally, I want to speak about the management team. The Board has great confidence in Justin, Gareth and the team. They have navigated the Edge situation well: within three months of Edge defaulting, business sale agreements are now in place with quality operators across the majority of impacted centres, and distribution guidance was recently upgraded to 20.0 cents per security.[2] While the Edge situation is not yet fully resolved, the team has made significant progress. Over the coming year the Board will also work with management to embed lessons from the Edge situation into our processes and decision making, and I look forward to working closely with them on this.

I also look forward to working with my fellow directors Rosemary and Helen and our newest director, Matt Nacard.

Thank you for your continued support of Arena. I will now hand over to our Managing Director and CEO, Justin Bailey.

Managing Director and CEO's Address

Thank you Adam, and good morning everyone.

Arena invests in social infrastructure property that supports essential community services while aiming to deliver attractive and predictable distributions for our investors, in line with our investment objective. As the real estate partner to providers of those essential community services, we focus acutely on the quality of the underlying real estate we own and the communities we invest in.

Our FY2026 results demonstrate the quality of the portfolio. At 30 June, our portfolio was valued at $2 billion, following a net valuation uplift of $47.4 million, or 2.7%, for the year. Net Asset Value per

[2] The FY2027 guidance assumes that all announced transactions on Edge centres receive service approvals and lease assignment consents, and that there are no new acquisitions and no material change in current market or operating conditions.

security increased 4% to $3.60. Distribution per security was 19.25 cents, in line with guidance and up 5.5% on FY2025.

The portfolio delivered like-for-like income growth of 4% through annual rent reviews and 36 market rent reviews which saw an average increase of 7.6%. In this environment of high inflation, the portfolio provides investors with a strong correlation of income growth to CPI – with 95% of our rent reviews over FY2027 to FY2030 linked to CPI or market reviews. Importantly, the economic cost of the real estate to our tenants, or occupancy cost, was 10% which is at the low end of our historical range of 10 - 11%.

During the year we completed 11 early learning developments and acquired three operating centres which contributed to a total investment of $161 million. Our pipeline of 29 development projects is fully funded and will continue to deliver income growth in FY27 and FY28, and into FY29.

And our healthcare portfolio, valued at $172 million, is 100% occupied and continues to provide reliable income growth.

At our results presentation in August, I set out clear priorities for FY2027. I am pleased to say we are making good progress on each of them.

The first priority was to resolve the Edge portfolio, following the failure of Edge to pay rent in August, which represented 14% of Arena's annual rental income.

Our approach has been guided by three objectives: moving quickly to protect securityholder value, maintaining continuity of service where possible and securing high-quality replacement tenants.

Edge entered administration in late August and the Administrator continued to occupy and pay rent on 27 of our centres while it ran a sale process for the Edge business. In response to an EOI campaign, the Administrator received a strong response with 36 indicative offers submitted to acquire all or parts of the Edge business.

Through September and October we worked closely with the Administrator and a range of prospective tenants. Today, executed business sale agreements are in place for 23 Arena-owned centres: 16 with Goodstart Early Learning (Australia's largest childcare operator and Arena's largest tenant), two each with Montessori Academy, Nido Education and Honour Early Learning and one with Little Scholars. We are pleased to have all of these groups as tenants in our portfolio.

Of the four Edge centres which Arena took control of ahead of Edge entering voluntary administration, we have directly re-leased three properties on 20 year terms, and have contracted one property for sale where we received an offer at the 30 June 2026 book value from a childcare owner operator.

We are working through remaining conditions relating to the transfer of service approvals and the formal assignment of leases. Our expectation is that these transactions will be complete before the end of the calendar year.

For the four remaining centres that are now back in Arena's control, we are engaging with new potential tenants to lease these sites. We remain confident in the quality of the real estate and that we will be able to bring new tenants to the properties.

Our second priority was actively managing the portfolio to enhance quality.

We review the quality of our portfolio using centre-level operating data which we receive on all of our childcare leases on a quarterly basis and detailed market analysis which includes a range of forward-looking indicators such as new supply, centre closures, competitor performance and demographic projections.

That analysis looks at individual locations and underpins all of our portfolio decisions. We know that data is particularly important to owning specialised real estate, particularly in the childcare sector where the catchment may only be in a radius of 2-3km.

We consider a range of factors for each property and will move to sell properties where we see heightened risk or lower prospects for long-term rental growth.

In FY2026, we sold 11 properties for $53.5 million at an 8% premium to book value, at a yield of 5.3%. So far in FY2027, we have contracted eight properties for sale, for total proceeds of $32.2 million, representing a 5.9% premium to book value. The operating ELC properties were transacted at a weighted average passing yield of 5.33%.[3]

Whilst we have seen lower market transaction volumes this financial year compared to FY2026, which was the highest since FY2022, the direct market remains active and we continue to see strong appetite, particularly for triple net leased childcare assets. This ability to sell property into a highly visible and liquid market supports our capital recycling program and informs portfolio valuations.

Our third priority was the continued progress of our development pipeline.

I am pleased to report that we are on track to complete 14 projects by the end of the calendar year. Our develop-to-own strategy, proprietary data analysis and deep tenant relationships continue to underpin our development program. Each project has been selected to address local community need for quality childcare. We screen a large number of opportunities nationally to identify particular sites with the right fundamentals. Even though we are one of the largest developers of childcare centres, over the past 10 years we have developed less than 3% of the new centres nationally. And as a demonstration of investing for the long term, we still own 93 of the 100 centres we have developed.

[3] Includes two properties conditionally contracted for sale.

Our fourth priority was positioning Arena for disciplined growth.

We continue to see demographic and economic drivers supporting demand for essential community infrastructure real estate. Long term demand for childcare is supported by forecast population growth, workforce participation and supportive government policy settings. And childcare policy sits at the centre of the government's productivity and social policy agenda.

In the last 12 months we have seen a fall in the national number of children attending early learning centres, linked to the widely reported child safety issues in 2025. This has resulted in a softening of occupancy across the sector and increased regulatory oversight, both of which have impacted operators and created more challenging operating conditions.

In response, we are seeing evidence of lower net new supply, as more centres exit the market. This trend, which we highlighted in our August results, is accelerating, with 264 centre exits reported in the 12 months to 30 September 2026, compared to 210 in the 12 months to 30 June 2026. We expect this market rebalancing to continue over the next 12 to 18 months as fewer new centres are expected to commence development, given elevated construction and finance costs and fewer operators looking for growth.

In this environment, we expect experienced operators that deliver high-quality services from well-located, purpose-built centres to be well positioned, which is the focus of our business.

In allocating capital, we will continue to exercise discipline, with a focus on generating the best risk-adjusted returns for securityholders and we will only deploy capital where we see robust long-term fundamentals, that can deliver attractive value for securityholders over time.

Our final priority was prudent capital management.

In February 2026, we refinanced our debt facility, increasing it to $700 million and extending maturities. We closed the year with gearing of 24.5% and undrawn debt capacity well in excess of our development commitments.

Our focus is on the best allocation of capital for securityholders. Today we have announced an on-market buyback of up to $50 million, which we will undertake alongside the ongoing investment in our existing fully funded development pipeline.

The buyback forms part of Arena's disciplined approach to capital management, and will be funded from proceeds of our capital recycling program, with asset sales completed to date in FY2027 totalling approximately $32.2 million.

I'm pleased to reaffirm our distribution guidance of 20.0 cents per security announced to the ASX on 3 November, which represents a 3.9% increase on FY2026. This guidance assumes that all announced transactions on Edge centres receive service approvals and lease assignment consents,

and that there are no new acquisitions and no material change in current market or operating conditions.

Before I finish, I want to thank our team. The last few months have demanded a great deal, and our people have responded with professionalism and diligence. I would particularly like to thank David for his guidance and support since I joined Arena in 2024 and became CEO in 2025, and to congratulate Adam on his appointment as Chair. I look forward to working with Adam and the Board as we progress our FY2027 objectives and continue to grow value for securityholders. Thank you.

I will now hand back to David to proceed with the formal business of the meeting.

This announcement is authorised to be given to the ASX by Gareth Winter, Company Secretary.

– ENDS –

For further information, please contact:
Susie McPherson
Chief Corporate Affairs & People Officer
+61 3 9093 9000
susie.mcpherson@arena.com.au

About Arena REIT

Arena REIT is an ASX200 listed property group that develops, owns and manages social infrastructure properties across Australia. Our current portfolio of social infrastructure properties is leased to a diversified tenant base in the growing early learning and healthcare sectors. To find out more, visit www.arena.com.au