ARENA REIT

SUSTAINABILITY POLICY

February 2026

Background

Organisational sustainability refers to the practice of managing economic, environmental and social risks and opportunities, ensuring that Arena's operations do not negatively impact the long-term viability of its business objectives.

As an owner, manager and developer of social infrastructure properties (including childcare, disability and health care facilities), Arena REIT Limited and its related bodies corporate (Arena) play an important role within society. Arena's property portfolio by its underlying nature contributes to increased levels of community access, inclusion and wellbeing. Accordingly, positive social outcomes are central to Arena's core values and sustainability is integral to Arena's investment approach and best positions Arena to achieve positive long term commercial and community outcomes.

Ultimately, the long-term success of Arena's business is underpinned by a responsible approach to sustainability and ongoing relationships with a diverse range of stakeholders, including (but not limited to) capital providers, tenants, tenant staff and other building users, contractors, service providers, regulators and the wider community.

Most importantly, the Board and Management of Arena believe strong stakeholder engagement practices combined with the consideration and management of the material sustainability impacts, issues and risks associated with Arena's business activities and operations (and where possible, those of its tenants, contractors and service providers) is simply the right thing to do.

1. Purpose and high-level objectives

The purpose of this policy is to:

1. provide the governance foundation to underpin Arena's ongoing approach to sustainability;
2. clearly signal, and formally communicate, Arena's ongoing commitment to managing and mitigating the material sustainability issues and risks associated with its business operations and activities; and
3. provide a clear ongoing commitment to engage, collaborate with, and (where possible) influence the behavior of its tenants, contractors and service providers, and other key stakeholders regarding material sustainability risks and opportunities.

The key objectives of this policy are to:

1. establish a more formalised, systematic approach to managing the material sustainability impacts of Arena's own direct operations;
2. assist Arena in communicating with its tenants regarding material sustainability risks and opportunities and (where possible) influencing positive sustainability outcomes associated with its tenants, contractors and service providers' activities and those of other key stakeholders; and
3. facilitate (where possible) continuous improvement in the management of material sustainability risks and opportunities by both Arena, its tenants, contractors and service providers. Thus, enabling year on year improvements to be made.

2. Commitments and focus

Arena is committed to:

1. optimising and maximising the positive material sustainability aspects of its own business activities and operations;
2. managing, minimising and mitigating (to the extent possible) the material sustainability issues and risks associated with its business activities and operations (and where possible or appropriate those of its tenants, contractors and service providers);
3. ongoing analysis to ensure emerging sustainability risks and opportunities are identified and benchmarking against peers, sustainability rating agencies and stakeholder expectations;
4. engaging and collaborating with its stakeholders to influence positive change and drive mutually beneficial sustainability outcomes, including actively seeking 'partnerships for change' with tenant partners; and
5. continuously improving its sustainability performance and reporting, year on year and being transparent about its progress in this regard.

3. Scope and application

This policy and Arena's approach to sustainability applies to all material aspects of Arena's business, including property development and funds management.

As part of the new starter induction program, new team members will be provided with information on Arena's approach to sustainability, including this policy.

In addition to this, we will engage periodically with appropriate stakeholders in regard to Arena's sustainability program which may include this Sustainability Policy, Arena's Sustainability Framework or Arena's ongoing focus and approach regarding sustainability.

This policy may change from time to time and Arena will ensure that the latest policy is available on the Arena website (www.arena.com.au).

4. Governance

The Board of Arena is responsible for approving Arena's sustainability strategy and overseeing management in its implementation of initiatives to support the sustainability framework. This policy has been put in place and approved by the Board. This policy should be read in conjunction with Arena's other core governance documents, including Arena's Code of Conduct and Corporate Governance Statement.

Arena has an Sustainability working group that meets regularly to integrate and progress sustainability initiatives across the business. Updates to the Board regarding Arena's sustainability activities and progress will be provided at least quarterly. This will enable the Board to provide feedback on Arena's overall sustainability progress and performance.

5. Review

Arena will review this policy periodically to assess that it is operating effectively and to consider whether any changes are required to the policy.

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