ARENA REIT

SUMMARY OF RISK MANAGEMENT FRAMEWORK

June 2026

Objective

The Risk Management Framework (**Framework**) comprises Arena's policies and procedures in relation to risk management.

The Framework sets out how Arena identifies, assesses, manages, monitors and reports key risks and incorporates the guidelines described in the Australian/New Zealand Standard on Risk Management *(AS ISO 31000:2018)*, the Corporations Act, ASIC Regulatory Guide 104 *(Licensing: Meeting the general obligations)* and Regulatory Guide 259 (*Risk management systems of fund operators*).

Policy and strategy

Effective risk management is a core component of Arena's corporate governance. The Framework is designed to assist Arena achieve its objectives though competent strategic decision making and the conduct of efficient, effective and robust business processes that allow Arena to take up opportunities while meeting required standards on accountability, compliance and transparency.

Arena accepts that in order to achieve its strategic objectives it must pursue opportunities that involve several different types of risk. Arena's policy is to give full and due consideration to the balance of risk and reward, as far as practicable, to optimise the rewards gained from its business activities while protecting its assets and the wellbeing of its employees.

Risk management principles

Arena recognises and adheres to the following principles:

(a) Risk management is an integral part of Arena's activities.

(b) A structured and comprehensive approach to risk management contributes to consistent and comparable results.

(c) The risk management framework and process are customised and proportionate to Arena's objectives.

(d) Risk management is informed by the appropriate and timely involvement of stakeholders.

(e) Risk management anticipates, detects, acknowledges and responds to changes and events in an appropriate and timely manner.

(f) Risk management explicitly takes into account any limitations and uncertainties associated with the information on which it is based.

(g) Risk management is significantly influenced by human behaviour and culture.

(h) Risk management is continually improved through learning and experience.

Risk management process

Arena has a customised process, for identifying, assessing, managing, monitoring and reporting risk,which is summarised by the following steps:

Process 1 - Risk context and identification.

Identification of risks associated with the business and population of the risk register.

Process 2 - Risk analysis.

Analysis of identified risks and establishment of appropriate controls.

Process 3 - Risk evaluation and treatment.

Identification, preparation and implementation of the risk treatments to be used.

Process 4 - Monitoring and review.

Regular monitoring of risks by management.

Process 5 - Reporting.

Regular reporting of material risks to the Board of Directors.

Process 6 - Surveillance.

Ongoing surveillance of risks to ensure validity of recorded data.

Process 7 - Revision.

Updating of the risk register to revise and accurately record mitigating strategies, risk ratings and controls.

Responsibilities

The Board has ultimate responsibility for ensuring Arena has effective and adequate risk management systems in place. The Board, through the Audit, Risk and Compliance Committtee and the Managing Director, is responsible for overseeing the establishment and implementation of the Framework and for approving and monitoring compliance with the Framework. The Board must satisfy itself that significant risks faced by Arena are being managed appropriately with regard to agreed risk appetite.

Arena views risk management as a continuous process and the responsibility of all employees within the business. Through appropriate preventative action, all reasonable care should be taken by all employees to prevent loss, to maximise opportunity and to ensure Arena's operations, reputation and assets are not adversely affected.

Review

The Framework will be reviewed at least annually.

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