Arena REIT
Appendix 4D
For the period ended 31 December 2025

Name of entity:

Arena REIT (ARF) comprising the securities of Arena REIT Limited, Arena REIT No.1 and Arena REIT No.2

ARSN:

Arena REIT No.1 (ARSN 106 891 641)
Arena REIT No.2 (ARSN 101 067 878)

ACN:

Arena REIT Limited (ACN 602 365 186)

Reporting period

This report details the consolidated results of Arena REIT for the half-year ended 31 December 2025. Arena REIT is a stapled security comprising Arena REIT Limited, Arena REIT No.1 and Arena REIT No.2.

Results for announcement to the market

All comparisons are to the half-year ended 31 December 2024.

				$A'000
Total income from ordinary activities	Up	234%	to	122,586
Profit from ordinary activities after tax attributable to Arena REIT stapled group investors	Up	302%	to	109,661
Net profit for the period attributable to Arena REIT stapled group investors	Up	302%	to	109,661

Distributions

Quarter	**Cents per security**	**Paid/Payable**
September Quarter	4.8125	6 November 2025
December Quarter	4.8125	5 February 2026
Total	**9.6250**	

Net assets per security

	Consolidated	
	31 December 2025	**30 June 2025**
Net asset value per ordinary security	$3.64	$3.46

This information should be read in conjunction with the 31 December 2025 Half Year Financial Report of Arena REIT and any public announcements made during the period in accordance with the continuous disclosure requirements of the *Corporations Act 2001* and Listing Rules.

This report is based on the Arena REIT 31 December 2025 Half Year Financial Report which has been reviewed by PricewaterhouseCoopers. The Independent Auditor's Review Report provided by PricewaterhouseCoopers is included in the 31 December 2025 Half year Financial Report.

Signed:

David Ross
Chairman
11 February 2026

Arena REIT

ARSN 106891641

Interim Report
31 December 2025

Arena REIT

ARSN 106 891 641

Interim Report
31 December 2025

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These financial statements cover Arena REIT (the 'Group') comprising Arena REIT No. 1, Arena REIT No. 2, Arena REIT Limited, and their controlled entities. The financial statements are presented in Australian currency.

The Responsible Entity of Arena REIT No.1 and Arena REIT No. 2 (the 'Trusts') is Arena REIT Management Limited (ACN 600069761, AFSL 465754). The Responsible Entity's registered office is:

Level 32, 8 Exhibition Street
Melbourne VIC 3000

Directors' report

The directors of Arena REIT Limited ('ARL') and Arena REIT Management Limited ('ARML'), the Responsible Entity of Arena REIT No. 1 and Arena REIT No. 2 (the 'Trusts'), present their report together with the financial statements of Arena REIT for the half-year ended 31 December 2025 (the 'period'). The interim financial report covers ARL, Arena REIT No. 1 ('ARF1'), Arena REIT No. 2 ('ARF2'), and their controlled entities ('Arena REIT' or 'Group').

ARF1, ARF2 and ARL are separate entities for which the units and shares have been stapled together to enable trading as one security. The units of ARF1, ARF2 and shares of ARL cannot be traded separately. None of the stapled entities controls any of the other stapled entities, however for the purposes of statutory financial reporting the entities form a consolidated group.

Directors

The following persons held office as directors of ARL during the financial period and up to the date of this report:

David Ross (Chair, Independent, non-executive)
Rosemary Hartnett (Independent, non-executive)
Helen Thornton (Independent, non-executive)
Adam Tindall (Independent, non-executive)
Justin Bailey (Executive) (commenced 14 November 2025)
Rob de Vos (Executive) (resigned 14 November 2025)

The following persons held office as directors of ARML during the financial period and up to the date of this report:

David Ross (Chair, Independent, non-executive)
Rosemary Hartnett (Independent, non-executive)
Helen Thornton (Independent, non-executive)
Adam Tindall (Independent, non-executive)
Justin Bailey (Executive) (commenced 14 November 2025)
Rob de Vos (Executive) (resigned 14 November 2025)
Gareth Winter (Executive)

Principal activities

The Group invests in a portfolio of investment properties and is listed on the Australian Securities Exchange under the code ARF.

There were no changes in the principal activities of the Group during the period.

Distributions to securityholders

The following table details the distributions declared to securityholders during the financial period:

	31 December 2025 $'000	31 December 2024 $'000	**31 December 2025 cps**	31 December 2024 cps
September quarter	**19,352**	18,064	**4.8125**	4.5625
December quarter	**19,419**	18,129	**4.8125**	4.5625
Total distributions to securityholders	**38,771**	36,193	**9.6250**	9.1250

Operating and Financial Review

The Group operates with the aim of generating attractive and predictable distributions for securityholders with earnings growth prospects over the medium to long term.

The Group's strategy is to invest in property underpinned by relatively long leases and in sectors with supportive macro-economic trends. The Group will consider investment in sectors with the required characteristics, which may include:

- Early learning / childcare centres;
- Healthcare - including medical centres, diagnostic facilities, hospitals, disability accommodation, aged care and associated facilities;
- Education - including schools, colleges and universities and associated facilities.

Key financial metrics

	31 December 2025	31 December 2024	Change
Net profit (statutory)	$109.7 million	$36.3 million	+ 202%
Net operating profit (distributable income)	$39.0 million	$35.8 million	+ 9%
Distributable income per security	9.70 cents	9.20 cents	+ 5%
Distributions per security	9.625 cents	9.125 cents	+ 5%

	31 December 2025	30 June 2025	Change
Total assets	$1,984 million	$1,859 million	+ 7%
Investment properties	$1,887 million	$1,733 million	+ 6%
Borrowings	$475 million	$437 million	+ 9%
Net assets	$1,469 million	$1,386 million	+ 6%
Net Asset Value (NAV) per security	$3.64	$3.46	+ 5%
Gearing *	23.2%	22.8%	+40 bps

** Gearing calculated as Net Borrowings / Total Assets less Cash*

31 December 2025 half-year highlights

- Half-year net statutory profit was $109.7 million, up 202% on the previous half-year comparative period. This is primarily due to higher revaluation gains on investment properties compared to the prior period;
- Half-year net operating profit was $39 million, up 9% on the previous half-year comparative period. This is primarily driven by an increase in rental income arising from periodic rent reviews, lease commencements on completion of ELC developments and new acquisitions;
- Distributions for the period were 9.625 cents per security, up 5% on the previous half-year comparative period;
- NAV per security at 31 December 2025 was $3.64, an increase of 5% on 30 June 2025;
- Gearing was 23.2% at 31 December 2025, up from 22.8% at 30 June 2025;
- The property portfolio increased with the addition of one operating Early Learning Centre ('ELCs') and twelve ELC development sites. During the period, eight ELC developments were completed and six ELCs were divested, three of which will settle post 31 December 2025.

Financial results

	31 December 2025 $'000	31 December 2024 $'000
Property income	**49,670**	44,153
Other income	**711**	638
Total operating income	**50,381**	44,791
Property expenses	**(346)**	(335)
Operating expenses	**(3,640)**	(3,005)
Finance costs	**(7,346)**	(5,660)
Net operating profit (distributable income) *	**39,049**	35,791
Non-distributable items:		
Investment property revaluation and straight-lining of rent income	**61,237**	6,738
Change in fair value of derivatives	**11,027**	(5,914)
Transaction costs	**(622)**	(259)
Amortisation of equity-based remuneration (non-cash)	**(742)**	(664)
Other	**(288)**	574
Statutory net profit	**109,661**	36,266

** Net operating profit (distributable income) is not a statutory measure of profit*

Financial results summary

	31 December 2025	31 December 2024
Net operating profit (distributable income) ($'000)	**39,049**	35,791
Weighted average number of ordinary securities ('000)	**402,035**	389,112
Distributable income per security (cents)	**9.70**	9.20

- Net operating profit is the measure used to determine securityholder distributions and represents the underlying cash-based profit of the Group for the relevant period. Net operating profit excludes fair value changes from asset and derivative revaluations and items of income or expense not representative of the Group’s underlying operating earnings or cashflow. Net operating profit (distributable income) is calculated in accordance with the Group's Dividend and Distribution policy and approved by the Board.
- The increase in net operating profit during the period is primarily due to:
  - Ongoing annual rent increases and market rent reviews on the Group's property portfolio;
  - Acquisitions and commencement of rental income from ELC developments completed during the period; and
  - The full period effect of acquisitions and developments completed during FY25.
- Non-distributable items increased during the period primarily due to the quantum of revaluation gains on investment properties compared to the prior period.

Investment property portfolio

Key property metrics

	31 December 2025	30 June 2025
Total value of investment properties	$1,887 million	$1,773 million
Leased ELC properties	274	281
Leased Healthcare properties	10	10
ELC Development sites	18	14
Properties available for lease	-	-
Portfolio occupancy	100%	100%
Weighted average lease expiry (WALE)	17.9 years	18.4 years

- The increase in the value of investment properties is primarily due to revaluation gains on investment properties of $61 million, net property acquisitions and development capital expenditure of $83 million.

Capital management

Equity

- During the period, 3.2 million securities were issued at an average price of $3.70 to raise $11.6 million of equity pursuant to the Distribution Reinvestment Plan (DRP).

Bank facilities & gearing

- The Group expanded its debt facility by $100 million and extended maturity dates by 12 months in February 2026. The Group now has a $200 million facility expiring 31 May 2029, a $250 million facility expiring 31 May 2030 and a $250 million facility expiring 31 May 2031, providing a remaining weighted average term of 4.5 years (30 June 2025: 3.9 years);
- The balance drawn increased by $38 million to fund acquisitions and development capital expenditure, offset by the proceeds received from divestments of ELC properties;
- The Group has undrawn capacity of $225 million to fund ELC development commitments and new investment opportunities, of which $76 million is committed at 31 December 2025 (refer Note 11);
- Gearing was 23.2% at 31 December 2025 (30 June 2025: 22.8%);
- The Group was compliant with all bank facility covenants throughout the period and as at 31 December 2025. At 31 December 2025, the Loan to Valuation Ratio was 25.2% (Covenant: 50%) and the Interest Cover Ratio was 5.1 times (Covenant: 2.0 times);

Interest rate management

- Active swaps in place as at 31 December 2025 have a notional value of $440 million and cover 93% of borrowings (30 June 2025: 69%). The weighted average fixed rate for active swaps is 2.73% (30 June 2025: 2.45%) and the weighted average term is 2.6 years (30 June 2025: 2.3 years).
- The Group has also entered into forward start interest rate swaps with a notional value of $270 million. These swaps have a weighted average fixed interest swap rate of 3.4% with commencement dates throughout FY26 and FY27.

FY26 outlook

The Group presently expects to pay a distribution of 19.25 cents per security for FY26. The FY26 distribution is comprised of the 9.625 cents per security declared by the Group up until 31 December 2025 and 9.625 cents per security forecast by the Group for the period from 1 January 2026 to 30 June 2026.

FY26 distribution guidance is estimated on a status quo basis, assuming no new acquisitions or disposals and no material change in current market or operating conditions after the date of this report.

Significant changes in state of affairs

In the opinion of the directors, other than the matters identified in this report, there were no significant changes in the state of affairs of the Group that occurred during the financial period.

Matters subsequent to the end of the financial period

The Group expanded its debt facility by $100 million and extended maturity dates by 12 months in February 2026. Other than this, no material events have occurred since 31 December 2025 that have affected, or may materially affect:

(i) the operations of the Group in future periods, or
(ii) the results of those operations in future financial periods, or
(iii) the state of affairs of the Group in future financial periods.

Likely developments and expected results of operations

The Group will continue to be managed in accordance with its existing investment objectives and guidelines.

The results of the Group's operations will be affected by a number of factors, including the performance of investment markets in which the Group invests. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

Material business risks

The material business risks that could adversely affect the achievement of the Group's financial prospects are as follows. The Responsible Entity has in place a Risk Management Policy and Framework under which it identifies, assesses, monitors and manages these risks.

Macroeconomic risk

The operations and performance of the Group are influenced by the macroeconomic condition of the Australian and the wider global economy. A prolonged economic downturn and its related effects, including increasing rates of unemployment, in addition to other factors such as inflation and rising interest rates, could have a material adverse impact on the Group’s business or financial performance including asset valuations, income, expenses and cashflows.

The Group’s development activity may be impacted by supply chain disruption and the impact of cost-escalation and labour shortages in the construction industry.

Concentration risk

The Group’s property portfolio is presently 91% invested in ELCs and ELC development sites and 9% in healthcare assets. Adverse events to the early learning and/or healthcare property sectors may result in general deterioration of tenants’ ability to meet their lease obligations and the future growth prospects of the portfolio.

As at 31 December 2025, 71% of the portfolio by income (excluding developments) is leased to the largest five tenants (Goodstart Early Learning 20%, Green Leaves Early Learning 16%, Edge Early Learning 13%, Aspire Education 11% and Affinity Education 11%). Any material deterioration in the operating performance of the Group’s tenants may result in them not meeting their lease obligations which could reduce the Group’s income and portfolio value if a suitable replacement cannot be found.

Material business risks (continued)

Tenant risk

The Group relies on tenants to generate its revenue. Tenants may be not-for-profit entities, private entities or public companies. If a tenant is affected by financial difficulties they may default on their rental or other contractual obligations which may result in loss of rental income and loss in value of the Group’s properties.

Typically, tenants are required to provide an unconditional and irrevocable bank guarantee, which must not expire until at least six months after the ultimate expiry date of the lease, as security for their performance under the lease.

Climate change risk

Extreme weather and other climate change related events have the potential to damage the Group’s investment properties and disrupt tenant operations. Such events may increase tenant costs for maintenance, the cost, deductibles or availability of insurance, the ability to re-lease investment properties in the future and the rent levels for which they can be leased, thereby affecting future investment property valuations and rental cash flows.

The precise nature of these risks is uncertain as it depends on complex factors such as government policy, technology development, market forces, and the links between these factors and climatic conditions. To help mitigate the risk of localised valuation impacts on the Group, the investment property portfolio is geographically diversified. Active asset management of the portfolio can also assist with mitigating this risk.

Changes to existing regulatory regimes or the introduction of new regulatory regimes (including environmental or climate change related regulation) may also increase the cost of compliance, reporting and maintenance of assets.

Government policy risk and change in law

Childcare and healthcare operators rely heavily on government funding which, if reduced or otherwise modified, may adversely impact the underlying demand for these services and therefore tenants’ ability to meet lease obligations and/or their demand for these properties. There is a risk that there may be material adverse changes in legislation, government policies or legal or judicial interpretation relating to the childcare and/or healthcare sectors.

Property valuations

Changes in the property market, especially changes in the valuation of properties and in market rents, may adversely affect the Group’s financial performance and the price of Arena REIT securities.

Cyber security

The Group leverages IT systems, networks and data to operate efficiently. The Group manages the potential for IT system failures and cybersecurity breaches to mitigate the risk of loss of sensitive information, operational disruption, reputational damage, fines and penalties.

The following measures are in place to help protect the business and employees from cybersecurity related threats:

- providing a digitally safe working environment, both in the office and for remote working;
- protecting systems, networks and end-point devices;
- mandatory training for all employees to identify and manage potential threats;
- vulnerability testing and security event monitoring to identify and respond to threats;
- embedding policies to safely control, access and manage data and privacy, for both employees and third parties; and
- simulated cyber attacks and recovery exercises to enhance resilience and identify potential improvement opportunities.

Material business risks (continued)

Capital Management

Capital market volatility may impact our ability to transact and access suitable capital. The Group manages this risk by:

- acquiring and developing new assets on capital efficient terms;
- retaining a strong balance sheet and relatively low gearing;
- actively managing debt expiries;
- maintaining a disciplined and prudent approach to capital management and hedging;
- maintaining liquidity in excess of funding requirements; and
- engaging with debt and equity investors to regularly update them about the business.

AFSL financial compliance risk

The Group is exposed to the risk of having inadequate capital and liquidity. Arena REIT Management Limited, a subsidiary of ARL, holds an Australian Financial Services License ('AFSL') and acts as a responsible entity for the Group's managed investment schemes. The AFSL requires minimum levels of net tangible assets, liquid assets, cash reserves and liquidity, which may restrict the Group in paying dividends that would breach these requirements.

The directors regularly review and monitor the Group's balance sheet to ensure ARML's compliance with its AFSL requirements.

Rounding of amounts to the nearest thousand dollars

The Group is an entity of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, relating to the 'rounding off' of amounts in the Directors' report. Amounts in the Directors' report have been rounded to the nearest thousand dollars in accordance with that Instrument, unless otherwise indicated.

Auditor's independence declaration

A copy of the Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 9.

This report is made in accordance with a resolution of directors.

David Ross
Chair

Melbourne
11 February 2026

Auditor's Independence Declaration

As lead auditor of Arena REIT No. 1's financial report for the half-year ended 31 December 2025 I declare that to the best of my knowledge and belief, there have been:

a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review of the financial report; and

b) no contraventions of any applicable code of professional conduct in relation to the review of the financial report.

JDP Wills
Partner
PricewaterhouseCoopers

Sydney
11 February 2026

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Consolidated statement of comprehensive income

	Notes	Consolidated 31 December 2025 $'000	31 December 2024 $'000
Income			
Property income	3	**57,102**	50,994
Interest		**711**	638
Net gain on change in fair value of derivative financial instruments		**11,027**	-
Revaluation gain on investment properties	4	**53,746**	681
Total income		**122,586**	52,313
Expenses			
Property expenses		**(389)**	(376)
Management and administration expenses		**(4,451)**	(3,735)
Net loss on change in fair value of derivative financial instruments		**-**	(5,914)
Finance costs		**(7,346)**	(5,660)
Loss on sale of investment properties		**(244)**	(35)
Other expenses		**(495)**	(327)
Total expenses		**(12,925)**	(16,047)
Net profit for the half-year		**109,661**	36,266
Other comprehensive income		**-**	-
Total comprehensive income for the half-year		**109,661**	36,266
Total comprehensive income for the half-year is attributable to Arena REIT stapled group investors, comprising:			
Unitholders of Arena REIT No. 1		**105,886**	38,626
Unitholders of Arena REIT No. 2 (non-controlling interest)		**4,437**	(2,079)
Unitholders of Arena REIT Limited (non-controlling interest)		**(662)**	(281)
		109,661	36,266
		Cents	Cents
Earnings per security:			
Basic earnings per security in Arena REIT No. 1		**26.34**	9.93
Diluted earnings per security in Arena REIT No. 1		**26.24**	9.89
Basic earnings per security in Arena REIT		**27.28**	9.32
Diluted earnings per security in Arena REIT		**27.17**	9.29

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

		Consolidated	
	Notes	**31 December 2025 $'000**	30 June 2025 $'000
Current assets			
Cash and cash equivalents		**18,065**	16,572
Trade and other receivables		**11,482**	20,025
Assets held for sale		**41,939**	34,589
Derivative financial instruments	6	**3,970**	1,242
Total current assets		**75,456**	72,428
Non-current assets			
Property, plant and equipment		**1,216**	1,287
Investment properties	4	**1,886,842**	1,772,725
Derivative financial instruments	6	**9,705**	1,406
Intangible assets		**10,816**	10,816
Total non-current assets		**1,908,579**	1,786,234
Total assets		**1,984,035**	1,858,662
Current liabilities			
Trade and other payables		**19,500**	16,565
Distributions payable		**19,419**	18,251
Provisions		**961**	880
Lease liabilities		**177**	167
Total current liabilities		**40,057**	35,863
Non-current liabilities			
Provisions		**89**	160
Interest bearing liabilities	5	**474,308**	436,204
Lease liabilities		**515**	608
Total non-current liabilities		**474,912**	436,972
Total liabilities		**514,969**	472,835
Net assets		**1,469,066**	1,385,827
Equity			
Contributed equity - ARF1	7	**589,119**	578,888
Accumulated profit	8	**725,166**	653,398
Non-controlling interests - ARF2 and ARL	9	**154,781**	153,541
Total equity		**1,469,066**	1,385,827

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

Consolidated statement of changes in equity

	Contributed equity	Accumulated profit	Non-controlling interests - ARL & ARF2	Total equity
	$'000	$'000	$'000	$'000
Balance at 1 July 2024	436,640	634,981	142,391	1,214,012
Profit for the period	-	38,626	(2,360)	36,266
Total comprehensive income for the period	**-**	**38,626**	**(2,360)**	**36,266**
Transactions with owners in their capacity as owners:				
Issue of securities under the Institutional Placement	103,995	-	13,818	117,813
Issue of securities under the Security Purchase Plan	20,834	-	2,768	23,602
Issue of securities under the DRP	8,925	-	1,223	10,148
Distributions to unitholders	-	(31,850)	(4,343)	(36,193)
Equity-based remuneration	-	-	654	654
Balance at 31 December 2024	**570,394**	**641,757**	**154,151**	**1,366,302**
Balance at 1 July 2025	578,888	653,398	153,541	1,385,827
Profit for the period	-	105,886	3,775	109,661
Total comprehensive income for the period	**-**	**105,886**	**3,775**	**109,661**
Transactions with owners in their capacity as owners:				
Issue of securities under the DRP	10,231	-	1,402	11,633
Distributions to unitholders	-	(34,118)	(4,653)	(38,771)
Equity-based remuneration	-	-	716	716
Balance at 31 December 2025	**589,119**	**725,166**	**154,781**	**1,469,066**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Consolidated statement of cash flows

	Consolidated	
	31 December 2025 $'000	31 December 2024 $'000
Cash flows from operating activities		
Receipts in the course of operations	**55,524**	49,946
Payments in the course of operations	**(11,053)**	(10,438)
Interest received	**707**	633
Finance costs paid	**(7,040)**	(5,460)
Net cash inflow from operating activities	**38,138**	34,681
Cash flows from investing activities		
Payments for investment properties and capital expenditure	**(80,801)**	(159,672)
Proceeds from sale of investment properties	**32,295**	4,832
Net cash (outflow) from investing activities	**(48,506)**	(154,840)
Cash flows from financing activities		
Proceeds from issue of securities	**-**	143,868
Payment of transaction costs from issue of securities	**-**	(2,493)
Distributions paid to securityholders	**(25,929)**	(23,372)
Loan establishment costs paid	**(84)**	(48)
Capital receipts from lenders	**37,978**	50,000
Capital payments to lenders	**-**	(45,000)
Principal elements of lease payments	**(104)**	(123)
Net cash inflow/(outflow) from financing activities	**11,861**	122,832
Net increase/(decrease) in cash and cash equivalents	**1,493**	2,673
Cash and cash equivalents at the beginning of the financial period	**16,572**	12,434
Cash and cash equivalents at the end of the financial period	**18,065**	15,107

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Contents of the notes to the financial statements

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1 Summary of material accounting policy information

(a) Basis of preparation of half-year financial report

This consolidated interim financial report for the half-year reporting period ended 31 December 2025 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001.*

This consolidated interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the Group during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001.*

The Arena REIT Stapled Group comprises Arena REIT No. 1 ('ARF1'), Arena REIT No. 2 ('ARF2') and Arena REIT Limited ('ARL'), and their controlled entities ('Arena REIT' or 'Group'). The Responsible Entity of ARF1 and ARF2 is Arena REIT Management Limited (the ‘Responsible Entity’).

Unless otherwise stated, the accounting policies adopted in the preparation of the interim report are consistent with those of the previous financial year.

(i) Going concern

After taking into account all available information, the directors of the Group have concluded that there are reasonable grounds to believe:

- The Group will be able to pay its debts as and when they fall due; and
- The basis of preparation of the financial report on a going concern basis is appropriate.

(b) Principles of consolidation

Arena REIT applied AASB 3 with a deemed acquirer and so prepares consolidated financial statements for half year ended 31 December 2025.

The units of ARF1, ARF2 and the shares of ARL are combined and issued as stapled securities in Arena REIT. The units of ARF1, ARF2 and shares of ARL cannot be traded separately and can only be traded as a stapled security. This interim financial report consists of the consolidated financial statements of Arena REIT, which comprises ARF1, ARF2, and ARL and its controlled entities.

AASB 3 Business Combinations requires one of the stapled entities in a stapled structure to be identified as the parent entity for the purpose of preparing consolidated financial reports. In accordance with this requirement, ARF1 has been identified as the parent entity in relation to the stapling with ARF2 and ARL.

The consolidated financial statements of the Group incorporate the assets and liabilities of the entities controlled by ARF1 at 31 December 2025, including those deemed to be controlled by ARF1 by identifying it as the parent of the Group, and the results of those controlled entities for the year then ended. The effects of all transactions between entities in the consolidated entity are eliminated in full.

Non-controlling interests in the results and equity are shown separately in the Consolidated Statement of Comprehensive Income and Consolidated Balance Sheet respectively. Non-controlling interests are those interests in ARF2 and ARL which are not held directly or indirectly by ARF1.

(c) Presentation of members interests in ARF2 and ARL

As ARF1 has been assessed as the parent of the Group, the securityholders interests in ARF2 and ARL are included in equity as "non-controlling interests" relating to the stapled entity. Securityholders interests in ARF2 and ARL are not presented as attributable to owners of the parent reflecting the fact that ARF2 and ARL are not owned by ARF1, but by the securityholders of the stapled group.

(d) New and amended standards adopted by the group

There are no upcoming standards that are expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

1 Summary of material accounting policy information (continued)

(e) New accounting standards and interpretations not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2025 reporting periods. The Group has not early adopted these standards/interpretations. The Group's assessment of the impact of these new standards and interpretations is set out below:

(i) Climate-related financial disclosures

Australia's new climate-related financial disclosure regime (the Treasury Laws Amendment Bill 2024) was passed by Parliament on 9 September 2024. The Australian Accounting Standards Board ('AASB') has subsequently approved the following Australian Sustainability Reporting Standards ('ASRSs') on 20 September 2024:

- **AASB S1** - *General Requirements for Disclosure of Sustainability-related Financial Information* is a voluntary Standard covering sustainability-related financial disclosures and aligns with the scope of IFRS S1;
- **AASB S2** - *Climate-related Disclosures* is a mandatory Standard that incorporates the necessary content presented in IFRS S1. This Standard requires an entity to disclose information about climate-related risks and opportunities that could reasonably be expected to affect the entity's cash flows, its access to finance or cost of capital over the short, medium or long term.

Arena REIT expects that it will fall within reporting Group 3 (the last reporting group), with mandatory reporting required by FY28. The Group is continuing to develop its assessment of the impact of climate change in line with emerging industry and regulatory guidance on the consolidated financial statements.

(f) Rounding of amounts

The Group is an entity of the kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, relating to the 'rounding off' of amounts in the financial statements. Amounts in the financial statements have been rounded off to the nearest thousand dollars in accordance with that Instrument, unless otherwise indicated.

2 Segment information

The Group operates as one business segment being investment in real estate, and in one geographic segment being Australia. The Group's segments are based on reports used by the Board (as the Chief Operating Decision Maker) in making strategic decisions about the Group, assessing the financial performance and financial position of the Group, determining the allocation of resources and risk management. Refer to the Consolidated Statement of Comprehensive Income for the segment financial performance and the Consolidated Balance Sheet for the assets and liabilities.

A key financial metric used to define the results and performance of the Group is net operating profit (distributable income). Net operating profit is a non-statutory measure of profit used to determine securityholder distributions and represents the underlying cash-based profit for the relevant period. Net operating profit excludes fair value changes from asset and derivative valuations and items of income or expense not representative of the underlying operating earnings or cashflow. Net operating profit (distributable income) is calculated in accordance with the Group's Dividend and Distribution policy and approved by the Board.

A reconciliation between statutory net profit per the Consolidated Statement of Comprehensive Income and net operating profit (distributable income) is set out below:

2 Segment information (continued)

	31 December 2025 $'000	31 December 2024 $'000
Statutory net profit	**109,661**	36,266
Investment property revaluation and straight-lining of rent income	**(61,237)**	(6,738)
Change in fair value of derivatives	**(11,027)**	5,914
Transaction costs	**622**	259
Amortisation of equity-based remuneration (non-cash)	**742**	664
Other	**288**	(574)
Net operating profit (distributable income) *	**39,049**	35,791

** Net operating profit (distributable income) is not a statutory measure of profit*

3 Property income

The following table details the property income earned by the Group during the period:

		Consolidated
	31 December 2025 $'000	31 December 2024 $'000
Property income	**49,670**	44,938
Other property income (recognised on a straight line basis)	**7,432**	6,056
Total property income	**57,102**	50,994

4 Investment properties

The Group has adopted a valuation program that provides for each property to be independently valued by suitably qualified valuers at least once every three years. Changes in market conditions may necessitate more frequent independent revaluations of properties.

Independent valuations were performed over 56 Early Learning Centres ('ELC') and 2 healthcare properties as at 31 December 2025. The board of directors have reviewed these valuations and determined they are appropriate to adopt as at 31 December 2025. Director valuations were performed on investment properties not independently valued as at 31 December 2025.

For development properties that have not been independently valued as at 31 December 2025, these properties have been subject to a Director valuation and are carried at fair value on completion less cost to complete, including an appropriate adjustment for development risk.

The key inputs into valuations are:

- Passing rent;
- Market rents;
- Capitalisation rates;
- Lease terms;
- Rent reviews;
- Planning status and approvals;
- Discount rates (healthcare properties); and
- Capital expenditure and vacancy contingencies (healthcare properties).

4 Investment properties (continued)

The key inputs into the valuation are based on market information for comparable properties. The ELC and healthcare properties are located in markets with evidence to support valuation inputs and methodology. The independent valuers have experience in valuing similar assets and have access to market evidence to support their conclusions. Comparable assets are considered those in similar markets and condition.

Investment properties have been classified as Level 3 in the fair value hierarchy.

There have been no transfers between the levels in the fair value hierarchy during the financial period.

(i) Key assumptions - ELCs

	31 December 2025	30 June 2025
Market rent per licenced place	**$2,100 to $6,500**	$1,861 to $6,400
Capitalisation rates	**4.00% to 7.50%**	4.25% to 7.25%
Passing yields	**3.97% to 6.84%**	3.90% to 6.90%

(ii) Key assumptions - Healthcare properties

	31 December 2025	30 June 2025
Capitalisation rates	**5.25% to 6.50%**	5.25% to 6.50%
Passing yields	**5.57% to 6.78%**	5.48% to 6.78%
Discount rates	**6.25% to 7.25%**	6.25% to 7.25%

(iii) Sensitivity analysis

The Group's investment properties are 100% occupied with a weighted average lease expiry of 17.9 years. The Group's investment properties are typically on long term leases with contracted annual income escalations and accordingly, they are generally valued on a capitalisation of income or discounted cash flow (DCF) (healthcare properties) basis. The Group's investment properties are therefore exposed to a risk of change in their fair values due to changes in market capitalisation rates and discount rates.

For ELC properties, if the capitalisation rate expanded by 25 basis points, fair value would reduce by $91.3 million from the fair value as at 31 December 2025 and if the capitalisation rate compressed by 25 basis points, fair value would increase by $61.2 million from the fair value as at 31 December 2025.

For healthcare properties, if the capitalisation rate expanded by 25 basis points, fair value would reduce by $6.7 million from the fair value as at 31 December 2025 and if the capitalisation rate compressed by 25 basis points, fair value would increase by $7.3 million from the fair value as at 31 December 2025. If the discount rate expanded by 25 basis points, fair value would reduce by $1.3 million from the fair value as at 31 December 2025 and if the discount rate compressed by 25 basis points, fair value would increase by $1.5 million from the fair value as of 31 December 2025.

4 Investment properties (continued)

(iv) Movements during the financial period

	Consolidated	
	31 December 2025	30 June 2025
	$'000	$'000
At fair value		
Opening balance	**1,772,725**	1,579,066
Property acquisitions and capital expenditure	**82,780**	223,908
Disposals	**(13,340)**	(19,437)
Transfers to classified as held for sale*	**(16,560)**	(34,589)
Revaluations	**53,746**	7,045
Other IFRS revaluation adjustments	**7,491**	16,732
Closing balance	**1,886,842**	1,772,725

(v) Assets Held for Sale

The Group periodically identifies investment property to sell and recycle capital. Investment property is classified as held for sale when the Group expects that the carrying amount of the property will be recovered principally through a sale transaction rather than through continuing use. This condition is met when the asset is available for sale in its present condition and the sale is considered to be highly probable of completing within 12 months from the date of classification.

Investment properties held for sale remain measured at fair value. Gains or losses on investment property upon their initial recognition as held for sale are recognised in Revaluation gain or loss on investment properties in the Consolidated statement of comprehensive income.

** Seven ELC centres have been reclassified from Investment Properties to Assets Held For Sale as at 31 December 2025.*

5 Interest bearing liabilities

	Consolidated	
	31 December 2025	30 June 2025
	$'000	$'000
Non-current		
Secured		
Syndicated facility	**475,000**	437,000
Unamortised transaction costs	**(692)**	(796)
Total non-current interest bearing liabilities	**474,308**	436,204

5 Interest bearing liabilities (continued)

The Group has expanded its debt facility by $100 million and extended maturity by 12 months in February 2026. The Group now has a $200 million facility expiring 31 May 2029, a $250 million facility expiring 31 May 2030, and a $250 million facility expiring 31 May 2031, providing a remaining weighted average term of 4.5 years (30 June 2025: 3.9 years).

The facilities are available to both ARF1 and ARF2 and the assets of both Trusts are held as security under the facilities.

The Group was compliant with all facility covenants throughout the period and at 31 December 2025.

6 Derivative financial instruments

	31 December 2025	30 June 2025
	$'000	$'000
Current assets		
Interest rate swaps	**3,970**	1,242
	3,970	1,242
Non-current assets		
Interest rate swaps	**9,705**	1,406
	9,705	1,406

The Group has entered into interest rate swap contracts under which it receives interest at variable rates and pays interest at fixed rates to reduce the exposure of interest bearing liabilities to changes in interest rates.

Active swaps in place as at 31 December 2025 have a nominal value of $440 million and cover 93% (30 June 2025: 69%) of the facility principal outstanding. The weighted average fixed interest rate for active swaps at 31 December 2025 was 2.73% (30 June 2025: 2.45%), and weighted average term was 2.6 years (30 June 2025: 2.3 years).

The Group has also entered into interest rate swaps with a forward start date beyond 31 December 2025. The notional value of these forward start interest rate swaps is $270 million with a weighted average fixed interest swap rate of 3.4%. These swaps have commencement dates throughout the financial years ending 30 June 2026 and 30 June 2027.

Periodic swap settlements match the period for which interest is payable on the underlying debt, and are settled on a net basis.

7 Contributed equity

(a) Units

	31 December 2025 Securities '000	30 June 2025 Securities '000	**31 December 2025 $'000**	30 June 2025 $'000
Ordinary Stapled Securities				
Fully paid	**403,504**	400,017	**570,394**	578,888

Other contributed equity attributable to securityholders of the Group relating to ARF2 and ARL of $154.8 million is included within Non-controlling interests - ARF2 and ARL (30 June 2025: $153.5 million).

7 Contributed equity (continued)

(b) Movement in ordinary stapled units

Date	Details	Number of securities '000	$'000
1 July 2024	Opening balance	356,270	436,640
	Issue of securities under the DRP (i)	5,208	17,419
	Vesting of equity-based remuneration (ii)	479	-
	Issue of securities under the Institutional Placement (iii)	31,746	103,995
	Issue of securities under the Security Purchase Plan (iv)	6,314	20,834
30 June 2025	Closing balance	400,017	578,888
1 July 2025	Opening balance	**400,017**	**578,888**
	Issue of securities under the DRP (i)	**3,154**	**10,231**
	Vesting of equity-based remuneration (ii)	**333**	**-**
31 December 2025	Closing balance	**403,504**	**589,119**

(i) Distribution Reinvestment Plan (DRP)

The Group has a Distribution Reinvestment Plan (DRP) under which securityholders may elect to have all or part of their distribution entitlements satisfied by the issue of new securities rather than being paid in cash.

(ii) Equity-based remuneration

In September 2025, 174,588 performance rights granted to employees of a related party of the Responsible Entity in FY23 vested as a result of performance conditions being fulfilled. In addition, 158,491 deferred short-term incentive rights granted to employees of a related party of the Responsible Entity in FY24 vested.

(iii) Institutional Placement

The Group completed a fully underwritten placement to institutional and professional investors in July 2024 which raised $120 million through the issue of 31,746,032 stapled securities at a price of $3.78 per stapled security. New stapled securities under the Institutional Placement were issued on 29 July 2024.

(iv) Security Purchase Plan (SPP)

In conjunction with the Institutional Placement in July 2024, the Group offered a Security Purchase Plan (SPP) to eligible investors. $24 million was raised through the issue of 6,314,500 stapled securities at a price of $3.78 per stapled security. New stapled securities under the SPP were issued on 27 August 2024.

8 Accumulated profit

Movement in accumulated profit was as follows:

	31 December 2025 $'000	30 June 2025 $'000
Opening accumulated profit	**653,398**	634,981
Net profit for the period attributable to ARF1	**105,886**	82,329
Distribution paid or payable attributable to ARF1	**(34,118)**	(63,912)
Closing accumulated profit	**725,166**	653,398

8 Accumulated profit (continued)

(i) Distributions paid or payable to securityholders

The following table details the distributions to securityholders during the financial period on a consolidated basis, including distributions declared by ARF2 (classified as a non-controlling interest) of $4.7 million (31 December 2024: $4.3 million).

	31 December 2025 $'000	31 December 2024 $'000	**31 December 2025 cps**	31 December 2024 cps
September quarter	**19,352**	18,064	**4.8125**	4.5625
December quarter	**19,419**	18,129	**4.8125**	4.5625
Total distributions to securityholders	**38,771**	36,193	**9.6250**	9.1250

9 Non-controlling interest

The financial statements reflect the consolidation of ARF1, ARF2 and ARL. For financial reporting purposes, one entity in the stapled group must be identified as the acquirer or parent entity of the others. ARF1 has been identified as the acquirer of ARF2 and ARL, resulting in ARF2 and ARL being disclosed as Non-controlling interests.

Movements in non-controlling interests were as follows:

	ARF2 31 December 2024 $'000	**ARL 31 December 2024 $'000**	**Total 31 December 2024 $'000**
Opening balance - 1 July 2024	**122,471**	**19,920**	**142,391**
Issue of securities under the DRP	**1,223**	**-**	**1,223**
Issue of securities under the Institutional Placement	**11,885**	**1,933**	**13,818**
Vesting of equity-based remuneration	**-**	**1,486**	**1,486**
Net profit/(loss) for the period attributable to non-controlling interests	**(2,079)**	**(281)**	**2,360**
Distributions paid or payable attributable to non-controlling interests	**(4,343)**	**-**	**(4,343)**
Increase/(decrease) in reserves (i)	**-**	**(832)**	**(832)**
Closing balance - 31 December 2024	**131,538**	**22,613**	**154,151**

9 Non-controlling interest (continued)

	ARF2 31 December 2025 $'000	ARL 31 December 2025 $'000	Total 31 December 2025 $'000
Opening balance - 1 July 2025	**131,402**	**22,139**	**153,541**
Issue of securities under the DRP	**1,402**	**-**	**1,402**
Vesting of equity-based remuneration	**-**	**1,233**	**1,233**
Net profit/(loss) for the period attributable to non-controlling interests	**4,437**	**(662)**	**3,775**
Distributions paid or payable attributable to non-controlling interests	**(4,653)**	**-**	**(4,653)**
Increase/(decrease) in reserves (i)	**-**	**(517)**	**(517)**
Closing balance - 31 December 2025	**132,588**	**22,193**	**154,781**

(i) Reserves

	31 December 2025 $'000	30 June 2025 $'000
Opening balance	**2,794**	2,549
Vesting of equity-based remuneration	**(1,233)**	(1,486)
Equity-based remuneration expense	**714**	1,731
Closing balance	**2,275**	2,794

The equity-based remuneration reserve is used to recognise the fair value of rights issued under the Group's Deferred Short Term and Long Term Incentive Plan.

10 Fair value measurement of financial instruments

The carrying amounts of the Group's assets and liabilities at the end of each reporting period approximate their fair values.

Financial assets and liabilities held at fair value through profit or loss are measured initially at fair value excluding any transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately. Subsequent to initial recognition, all instruments held at fair value through profit or loss are measured at fair value with changes in their fair value recognised in profit or loss.

(a) Fair value hierarchy

(i) Classification of financial assets and financial liabilities

AASB 13 requires disclosure of fair value measurements by level of fair value hierarchy. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1)
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2)

10 Fair value measurement of financial instruments (continued)

(a) Fair value hierarchy (continued)

- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Responsible Entity. The Responsible Entity considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The tables below set out the Group's financial assets and financial liabilities (by class) measured at fair value according to the fair value hierarchy at 31 December 2025 and 30 June 2025.

Consolidated

31 December 2025

	Level 1 $'000	**Level 2 $'000**	**Level 3 $'000**	**Total $'000**
Financial assets				
Interest rate swaps	**-**	**13,675**	**-**	**13,675**
Total	**-**	**13,675**	**-**	**13,675**

Consolidated

30 June 2025

	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Financial assets				
Interest rate swaps	-	2,648	-	2,648
Total	-	2,648	-	2,648

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period. There were no transfers between levels during the period.

The Group did not measure any financial assets or financial liabilities at fair value on a non-recurring basis as at 31 December 2025.

10 Fair value measurement of financial instruments (continued)

(a) Fair value hierarchy (continued)

(ii) Valuation techniques used to derive level 2 and level 3 values

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves, taking into account any material credit risk.

11 Contingent assets, contingent liabilities and commitments

There are no material contingent assets or liabilities as at 31 December 2025 and 30 June 2025.

Commitments

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

	Consolidated	
	31 December 2025	30 June 2025
	$'000	$'000
Investment properties	**76,085**	36,690

The above commitments include the costs associated with acquiring and developing early learning properties.

12 Events occurring after the reporting period

The Group expanded its debt facility by $100 million and extended maturity dates by 12 months in February 2026. Other than this, no significant events have occurred since the end of the reporting period which would impact on the financial position of the Group disclosed in the consolidated balance sheet as at 31 December 2025 or on the results and cash flows of the Group for the period ended on that date.

Directors' declaration

In the opinion of the directors:

(a) the financial statements and notes set out on pages 10 to 25 are in accordance with the *Corporations Act 2001*, including:

  (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and

  (ii) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the financial period ended on that date, and

(b) there are reasonable grounds to believe that the Group will be able to pay their debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.

David Ross
Chair

Melbourne
11 February 2026

Independent auditor's review report to the stapled securityholders of Arena REIT No. 1

Report on the half-year financial report

Conclusion

We have reviewed the half-year financial report of Arena REIT No. 1 (the Trust) and the entities it controlled during the half-year (together Arena REIT or the Group), which comprises the consolidated balance sheet as at 31 December 2025, the consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows for the half-year ended on that date, selected explanatory notes and the Directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Arena REIT No. 1 does not comply with the *Corporations Act 2001* including:

1. giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date;
2. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

For the purposes of consolidation accounting, the Trust is the deemed parent entity and acquirer of Arena REIT No. 2 and Arena REIT Limited. The half-year financial report represents the consolidated financial results of the Trust and includes the Trust, Arena REIT No. 2 and Arena REIT Limited and its controlled entities.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity (ASRE 2410). Our responsibilities are further described in the Auditor's responsibilities for the review of the half-year financial report section of our report.

We are independent of Arena REIT in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibilities of the Directors for the half-year financial report

The Directors of Arena REIT Management Limited, the responsible entity of the Trust (the Directors), are responsible for the preparation of the half-year financial report, in accordance with Australian Accounting Standards and the *Corporations Act 2001*, including giving a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement whether due to fraud or error.

Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

PricewaterhouseCoopers

JDP Wills
Partner

Sydney
11 February 2026