ARENA REIT

EMISSION REDUCTION PLAN

May 2026

1. Purpose

The purpose of this Emission Reduction Plan (Plan) is to align Arena REIT (Arena) with a target of net zero Scope 3 (Category 13), Downstream Leased Assets Emissions by 2050 with an appropriate interim decarbonisation target aligned with the Carbon Risk Real Estate Monitor (CRREM) Global Pathway.

2. Targets

Arena is targeting net zero Scope 3 (Category 13), Downstream Leased Assets Emissions by 2050.

Arena has set an interim 2030 target of a 60-70% reduction in the intensity of our Scope 3 (Category 13), Downstream Leased Assets Emissions from a 2021 baseline.

3. Scope 3 (Category 13), Downstream Leased Asset Emissions[1]

Scope 3 (Category 13), Downstream Leased Assets Emissions are reported on an intensity basis ($kgCO^2e/m2$ of indoor floor area), in accordance with supplemental guidance of the GHG Protocol Corporate Value Chain (Scope 3) Standard.

These emissions relate to the operational emissions of third-party tenants occupying Arena's investment properties, which are 100% triple-net leased and for which operational control is not held. They include emissions associated with tenant energy use, comprising:

- direct emissions arising from tenant energy use; and
- indirect emissions from the generation of purchased electricity consumed.

4. Emission Reduction Opportunities

Arena's financial modelling and scenario analysis utilises different emissions reduction opportunities which we have classified as Tier 1 and Tier 2 opportunities.

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.

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[1] Tenants' Scope 3 emissions associated with energy use at our investment properties are measured and disclosed separately but are not included in the Scope 3 (Category 13) emission reduction target under this plan.

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 consumed by our tenant partners.

5. Actions

Arena will undertake the following actions:

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.

6. Review

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.

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