

# 25th FP<sup>(Jul. 2025)</sup> Financial Results Presentation Material

(the Asset Manager)

AEON Reit Management Co., Ltd.

Stock code : 3292 <https://www.aeon-jreit.co.jp/en/index.html>



AEON MALL Narita

# Table of contents

## I . 25th FP Financial Result / Forecast for 26th FP and 27th FP

|                                                                                  |         |
|----------------------------------------------------------------------------------|---------|
| 1. 25 <sup>th</sup> FP (Jul.2025) financial summary.....                         | P.5     |
| 2. 25 <sup>th</sup> FP (Jul.2025) DPU ~ Actual vs Forecast analysis ~ .....      | P.6     |
| 3. Topics for this FP ~ Property acquisitions and disposals ~ .....              | P.7     |
| 4. Rationale of Acquired land properties.....                                    | P.8     |
| 5. Topics for this FP ~ Internal growth ~.....                                   | P.9     |
| 6. Summary as of 25th FP(Jul.2025).....                                          | P.10    |
| 7. Progress towards Mid-term target(Reference material) .....                    | P.11    |
| 8. Recent topics ~ Sustainability ~ (Reference material).....                    | P.12    |
| 9. 26 <sup>th</sup> FP(Jan. 2026), 27 <sup>th</sup> FP (Jul. 2026) forecast..... | P.14    |
| 10. Addressing operating cost which need to be controlled.....                   | P.15    |
| 11. Construction plans for the 26th and 27th FPs.....                            | P.16    |
| 12. Issues and measures for existing properties.....                             | P.17    |
| 13. Examples of future internal growth.....                                      | P.18    |
| 14. Past usage of cash-on-hand.....                                              | P.19    |
| 15. Utilizing cash-on-hand in this tough fundraising environment                 | P.20    |
| 16. Future DPU.....                                                              | P.21    |
| 17. Notes( I ) .....                                                             | P.22-23 |

## II. AEON REIT's Strengths

|                                                                             |         |
|-----------------------------------------------------------------------------|---------|
| 1. AEON REIT's Strengths .....                                              | P.25    |
| 2. "Community Infrastructure Asset" localized successfully .....            | P.26    |
| 3. Points of the "Community Infrastructure Asset" .....                     | P.27    |
| 4. Stability of "Community Infrastructure Asset" and their rent             | P.28    |
| 5. External growth ~ Diversification of acquisition methods ~ .....         | P.29    |
| 6. External growth ~ Selective investments backed by Pipeline Support ~ ... | P.30    |
| 7. External growth ~ Further growth backed by Pipeline Support ~ ....       | P.31    |
| 8. Internal growth ~ Enhancing values of properties ~ .....                 | P.32    |
| 9. Financial policy ~ Stable funding ~ .....                                | P.33    |
| 10. Financial policy ~ Trends of index ~ .....                              | P.34    |
| 11. Details of Distribution in excess of earnings (Reference material)      | P.35    |
| 12. Risk management ~ Resilient to natural disasters ~ .....                | P.36    |
| 13. High ability of generating cash-on-hand .....                           | P.37    |
| 14. Sustainability Initiatives .....                                        | P.38-43 |
| 15. Management message .....                                                | P.44    |
| 16. Notes ( II ) .....                                                      | P.45-47 |

# Table of contents

## III. Appendix 1 Features of AEON REIT Investment Corporation

|                                                                          |      |
|--------------------------------------------------------------------------|------|
| 1. Corporate philosophy and policy .....                                 | P.49 |
| 2. Portfolio development policy .....                                    | P.50 |
| 3. Summary of portfolio (as of Jul. 31, 2025) .....                      | P.51 |
| 4. Properties owned by AEON REIT (as of Jul. 31, 2025) (1/2).....        | P.52 |
| 5. Properties owned by AEON REIT (as of Jul. 31, 2025) (2/2).....        | P.53 |
| 6. Expansion of asset size since listing .....                           | P.54 |
| 7. Growth of DPU and NAV per unit .....                                  | P.55 |
| 8. Transition of Property Tax Benefit from asset acquisition .....       | P.56 |
| 9. Overview of overseas properties .....                                 | P.57 |
| 10. Schemes for acquisition of overseas properties .....                 | P.58 |
| 11. Overview of logistics facilities .....                               | P.59 |
| 12. About AEON Group (1/3) ~ Pipeline support ~ .....                    | P.60 |
| 13. About AEON Group (2/3) ~ Overview of the group ~ .....               | P.61 |
| 14. About AEON Group (3/3) ~ Major large-scale retail properties ~ ..... | P.62 |
| 15. Notes (III) .....                                                    | P.63 |

## IV. Appendix 2 Numeric data

|                                                                     |         |
|---------------------------------------------------------------------|---------|
| 1. Balance Sheet of 25th FP (as of Jul. 31, 2025) .....             | P.65    |
| 2. Statements of income of 25th FP .....                            | P.66    |
| 3. Portfolio list .....                                             | P.67-68 |
| 4. Appraisal value .....                                            | P.69-70 |
| 5. Major revitalization investments with rent increase .....        | P.71    |
| 6. Revitalization investment cases .....                            | P.72    |
| 7. Transition of Repair & Maintenance and Capital expenditure ..... | P.73    |
| 8. Performance trends of stores in the portfolio .....              | P.74-75 |
| 9. Average cap rate .....                                           | P.76    |
| 10. Status of debts .....                                           | P.77-79 |
| 11. Unit price chart .....                                          | P.80    |
| 12. Composition of unitholders .....                                | P.81    |
| 13. Notes (IV) .....                                                | P.82-84 |
| 14. Disclaimer .....                                                | P.85    |

25<sup>th</sup> FP (Jul. 2025) Financial Results Presentation Material

# I. 25th FP Financial Result / Forecast for 26th FP and 27th FP ~ 25th FP Financial Result ~

# 25<sup>th</sup> FP (Jul.2025) financial summary

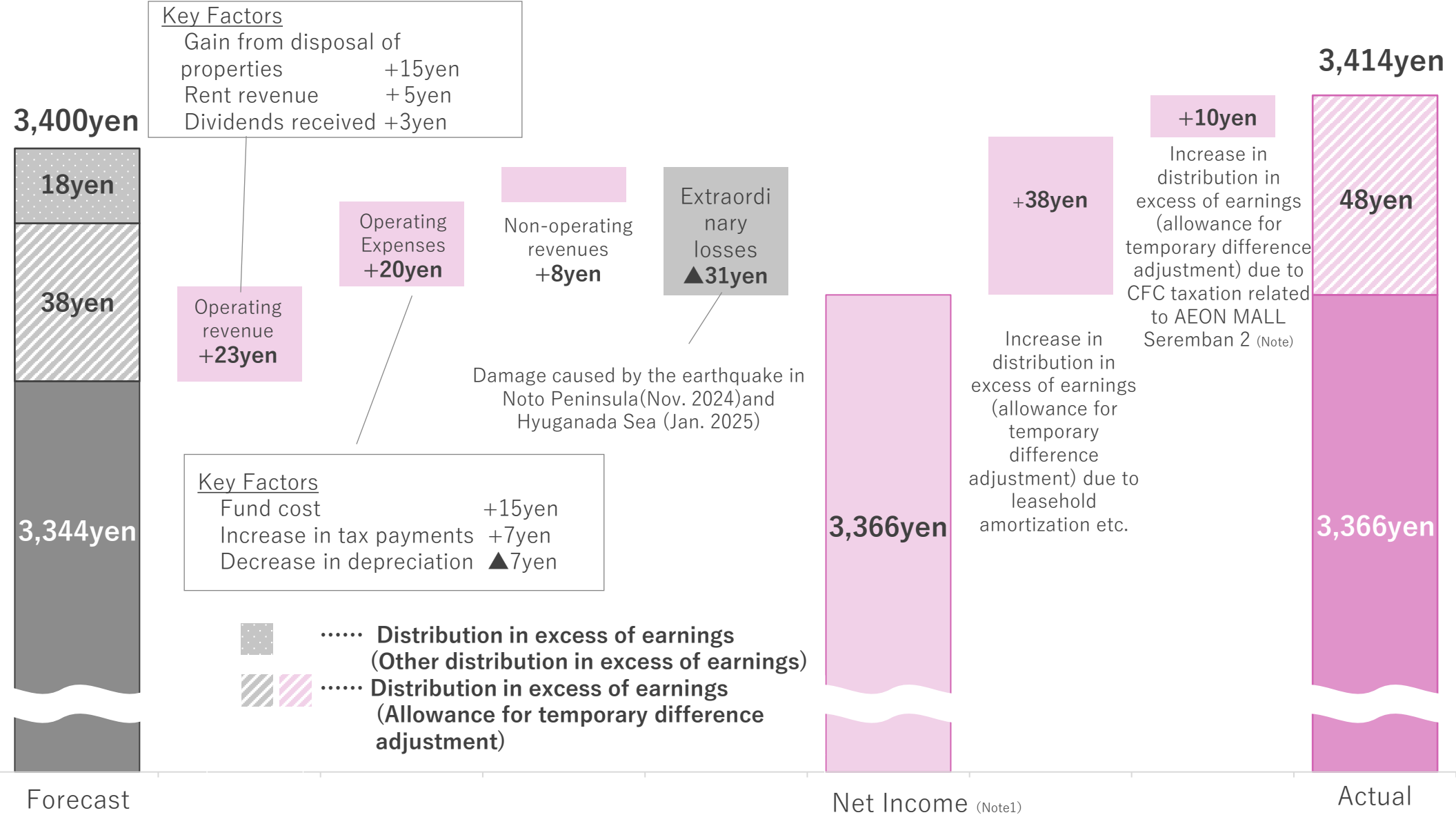
Both EPU and DPU were higher than expected

(Unit : million yen)

|                                                                                           | 25th FP Ended Jul. 2025 |                  |             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 24th FP Ended Jan. 2025 |             |                                                                                                               |
|-------------------------------------------------------------------------------------------|-------------------------|------------------|-------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------|---------------------------------------------------------------------------------------------------------------|
|                                                                                           | Results                 | Initial Forecast | Differences | Key Factors                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Results                 | Differences | Key Factors                                                                                                   |
| Operating revenues                                                                        | 21,572                  | 21,524           | +47         | <u>Operating revenues</u><br>・ Gain from disposal of properties etc. +31<br><u>Leasing business expenses</u><br>・ Increase in tax payments +13<br><u>Other operating expenses</u><br>・ Decrease in miscellaneous expenses (IR, ESG expenses) etc. ▲19<br><u>Non-operating revenues</u><br>・ Interest received +17<br><u>Extraordinary income</u><br>・ Insurance claim for earthquake in Hyuganada Sea (Jan 2025)<br><u>Extraordinary loss</u><br>・ Damage caused by the earthquake in Noto Peninsula (Nov 2024) and Hyuganada Sea (Jan 2025) | 21,190                  | +381        | <u>Operating revenues</u><br>・ Rent revenue +82                                                               |
| Operating expenses                                                                        | 13,380                  | 13,422           | ▲42         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 13,137                  | +242        | ・ Gain from disposal of properties etc. +297<br><u>Leasing business expenses</u>                              |
| Leaseing business expenses                                                                | 12,190                  | 12,200           | ▲10         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 11,937                  | +252        | ・ Increase in repair & maintenance expense +411                                                               |
| Other operating expenses                                                                  | 1,189                   | 1,222            | ▲32         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 1,199                   | ▲9          | ・ Decrease in depreciation ▲134                                                                               |
| Operting income                                                                           | 8,192                   | 8,101            | +90         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 8,053                   | +138        | <u>Extraordinary income</u><br>・ Insurance claim for earthquake in Hyuganada Sea(Aug 2024) and Typhoon No. 10 |
| Ordinary income                                                                           | 7,141                   | 7,032            | +108        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 6,971                   | +169        | <u>Extraordinary loss</u><br>・ Damage caused by the earthquake in Hyuganada Sea(Aug2024) and Typhoon No. 10   |
| Extraordinary income                                                                      | 6                       | -                | +6          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 172                     | ▲166        |                                                                                                               |
| Extraordinary losses                                                                      | 70                      | -                | +70         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 283                     | ▲212        |                                                                                                               |
| Net income                                                                                | 7,075                   | 7,032            | +43         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 6,860                   | +215        |                                                                                                               |
| Net income per unit (yen) <sup>(Note)</sup>                                               | 3,366                   | 3,345            | +21         | <u>Distribution in excess of earnings (portion that comes with a reduction in capital)</u><br>・ Decline due to reduction of various costs                                                                                                                                                                                                                                                                                                                                                                                                    | 3,262                   | +104        | <u>Distribution in excess of earnings (portion that comes with a reduction in capital)</u>                    |
| Distribution in excess of earnings (portion that does not lower capital) (yen)            | 48                      | 38               | +10         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 44                      | +4          | ・ Decline due to reduction of various costs                                                                   |
| Distribution in excess of earnings (portion that comes with a reduction in capital) (yen) | -                       | 18               | ▲18         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 54                      | ▲54         |                                                                                                               |
| Distribution per unit (yen)                                                               | 3,414                   | 3,400            | +14         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 3,360                   | +54         |                                                                                                               |
| NOI                                                                                       | 14,425                  | 14,386           | +38         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 14,433                  | ▲8          |                                                                                                               |
| Reair & maintenance expense                                                               | 1,422                   | 1,425            | ▲3          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 1,011                   | +411        |                                                                                                               |
| Capital expenditure                                                                       | 1,716                   | 1,659            | +56         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 1,903                   | ▲188        |                                                                                                               |

Precondition: Number of investment units issued in 25th FP 2,102,569 units)

# 25<sup>th</sup> FP (Jul.2025) DPU ~ Actual vs Forecast analysis ~



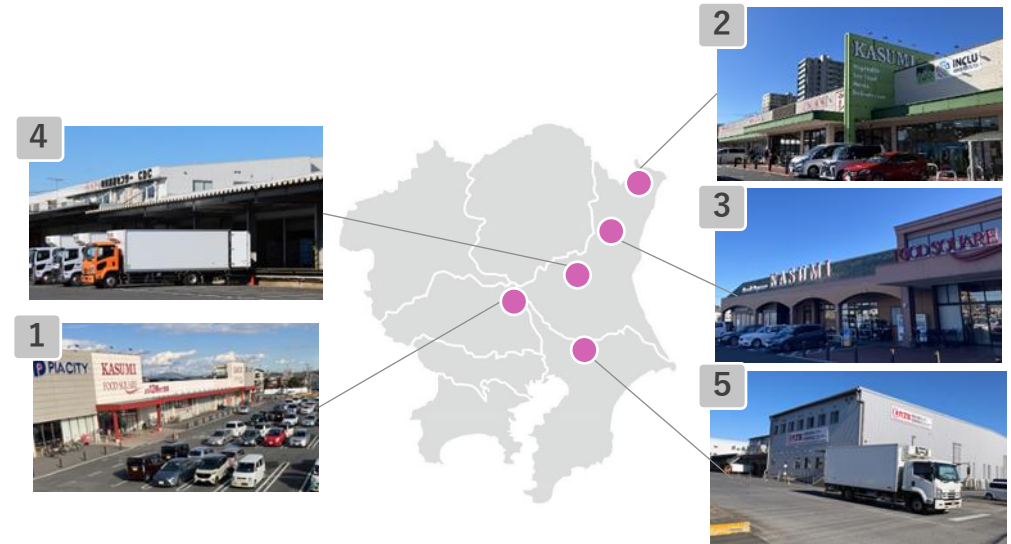
Number of investment units issued in the 25th FP: 2,102,569 units \*The total amount may not match the posted value due to rounding.

# Topics for this FP ~ Property acquisitions and disposals ~

## Acquiring land as a new asset type

- ▶ **Acquiring land as a new asset type that will not incur future repair** costs in order to respond to changes in the external environment

|               |                                          | Location                          | Anticipated Acquisition Price (bn yen) | Appraisal value | Appraisal NOI yield (note) |
|---------------|------------------------------------------|-----------------------------------|----------------------------------------|-----------------|----------------------------|
| 1             | PIA CITY Miyashiro (Land)                | Minami-Saitama-gun, Saitama Pref. | ¥2.09bn                                | ¥2.11bn         | 3.7%                       |
| 2             | KASUMI FOOD SQUARE Hitachikamine (Land)  | Hitachi City, Ibaraki Pref.       | ¥1.12bn                                | ¥1.16bn         | 4.3%                       |
| 3             | KASUMI FOOD SQUARE Mitomigawa (Land)     | Mito City, Ibaraki Pref.          | ¥1.31bn                                | ¥1.32bn         | 3.9%                       |
| 4             | KASUMI Chuo Distribution Center (Land)   | Kasumigaura City, Ibaraki Pref.   | ¥1.50bn                                | ¥1.53bn         | 3.7%                       |
| 5             | KASUMI Sakura Distribution Center (Land) | Sakura City, Chiba Pref.          | ¥2.17bn                                | ¥2.21bn         | 4.0%                       |
| Total/Average |                                          |                                   | ¥8.19bn                                | ¥8.33bn         | 3.9%                       |



## AEON REIT's policy

- Rise in construction cost due to inflation etc.
- Increase in future repair costs due to building age

## Disposal of AEON MALL Yamagata-Minami



|                                            |          |
|--------------------------------------------|----------|
| Acquisition price (at time of acquisition) | ¥1.35 bn |
| Disposal price                             | ¥1.5 bn  |
| Disposal gain                              | ¥297 mm  |
| Bldg. age                                  | 24 yrs   |

Transfer property to master lessee

## Effects of the disposal

- ▶ The Disposal **generated funds for investments**, which can be used for properties requiring proactive investments,
- ▶ The Disposal gain can be used to **reduce distribution in excess of earnings**

# Rationale of Acquired land properties

Acquired land, with no repair cost burden, and diversified the portfolio

|                   | Domestic properties<br>(excl. land and net lease)                                      | Domestic properties<br>(net lease) | Overseas properties           | Land                      |
|-------------------|----------------------------------------------------------------------------------------|------------------------------------|-------------------------------|---------------------------|
| Operating revenue | Rent growth through revitalization investments                                         | —                                  | Rent growth by linking to CPI | —                         |
| Taxes             | Effectively,<br>No burden                                                              | Effectively,<br>No burden          | Effectively,<br>No burden     | Effectively,<br>No burden |
| Utilities         | Effectively,<br>No burden                                                              | Effectively,<br>No burden          | Effectively,<br>No burden     | None                      |
| Repair cost       | Increase in repair cost,<br>due to rise in construction prices and aging of properties | None                               | Effectively,<br>No burden     | None                      |
| Other costs       | Gradual increase                                                                       | Gradual increase                   | Flat                          | None                      |

# Topics for this FP ~ Internal growth ~

Actively engaging in initiatives to maintain/enhance competitiveness and functionality of the properties, leading to rent growth

## AEON MALL Narita

| Construction overview                         | Investment amount | Rent growth / investment (annual) |
|-----------------------------------------------|-------------------|-----------------------------------|
| <b>Parking lot &amp; Terrace construction</b> | <b>¥91 mm</b>     | <b>+6.0%</b>                      |

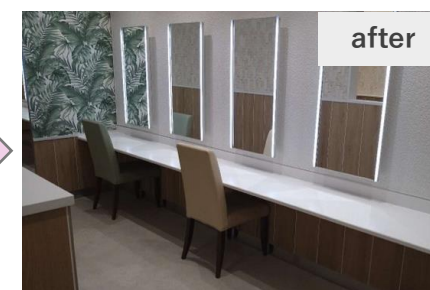
- ▶ Conducted as part of the 25th anniversary renewal
- ▶ Newly added an outdoor plaza “Narisora Terrace”, covering approximately 1,000m<sup>2</sup>, by utilizing part of the ground-level parking area previously used as the “No. 4 Parking Lot”, with the aim of creating a space for relaxation and interaction
- ▶ Events were held at the Terrace during the Golden Week holidays in 2025, contributing to strengthening the facility’s ability to attract visitors.



## AEON MALL Chiba-Newtown (Mall bldg., Cinema & Sports bldg.)

| Construction overview        | Investment amount | Rent growth / investment (annual) |
|------------------------------|-------------------|-----------------------------------|
| <b>Restroom renewal work</b> | <b>¥84 mm</b>     | <b>+5.5%</b>                      |

- ▶ Renovation of customer restrooms inside the mall, conducted over two periods starting from the 24<sup>th</sup> FP
- ▶ Wallpaper and lighting were renewed, and Japanese-style toilets were replaced with Western-style ones to create facilities that can be comfortably used by a wide range of customers
- ▶ In cooperation with the master lessee, the renovation was undertaken ahead of the regular renewal schedule, resulting in an increase in rent



# Summary as of 25<sup>th</sup> FP (Jul. 2025)

Asset size of 53 properties (Note 1)

**480.7** bn yen

Portfolio NOI yield

**6.0%**

NOI yield after depreciation

**3.8%**

Unrealized gain (Note 2)

**+ 98.4** bn yen

(+3.1 bn yen from  
the end of 24th FP)

Distribution per unit

**3,414** yen

(Initial forecast 3,400 yen)

NAV per unit

**159,429** yen

(+1,421 yen from  
the end of 24th FP)

LTV

LTV (based on total assets)

Incl. deposits  
**45.7%**

LTV (total assets)

Excl. deposits

**42.5%**

LTV (Note 3)  
(market value)

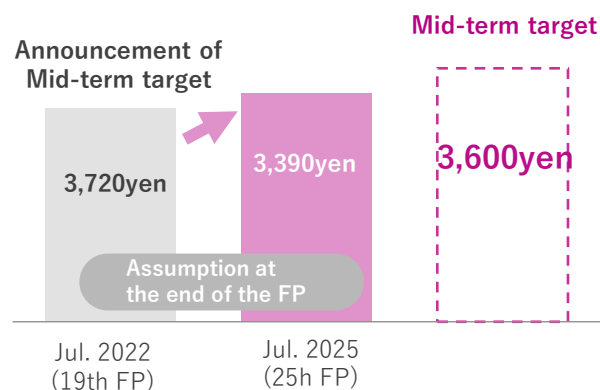
Incl. deposits

**37.6%**

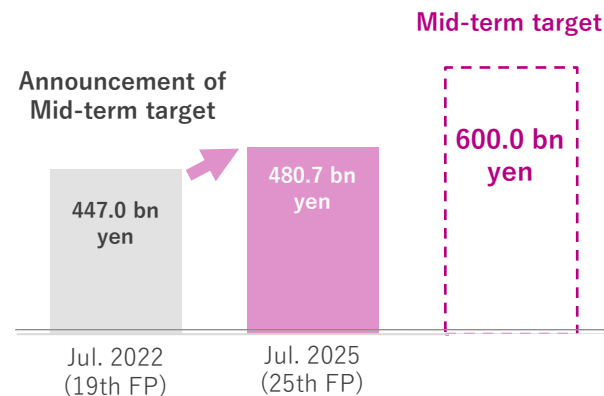
# Progress towards Mid-term target (Reference material)

## Stabilized DPU ~ Top Priority ~

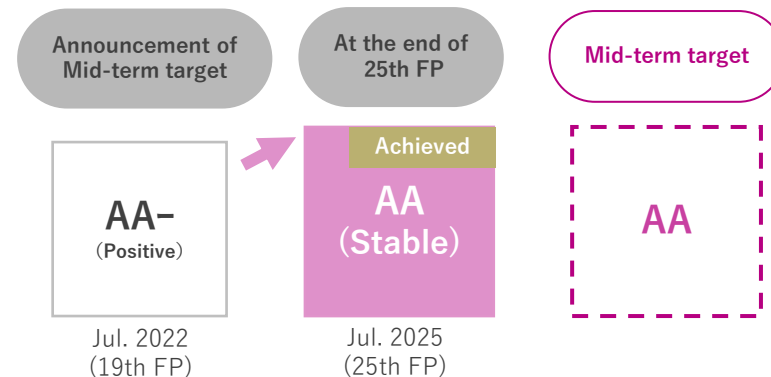
(Note 1)



## Asset size ~ Priorities ~

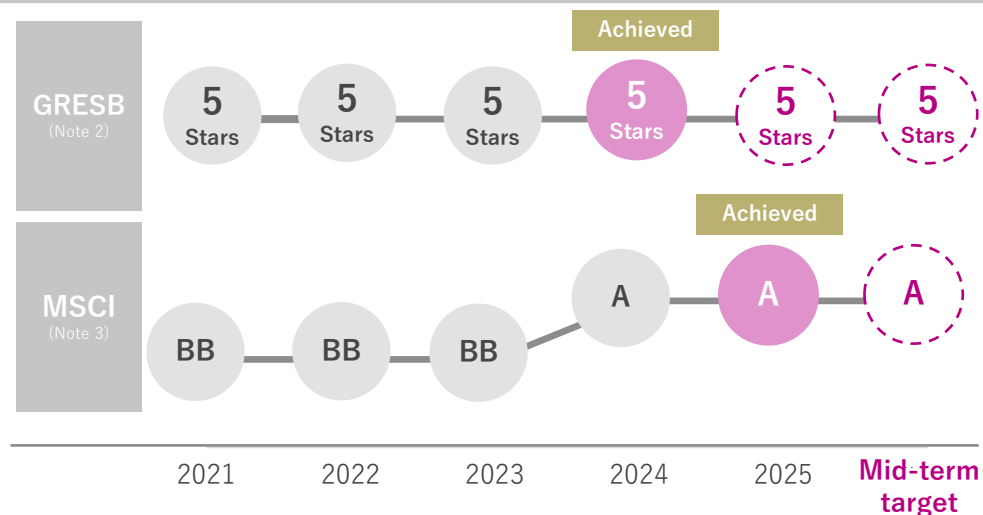


## Long term issuer rating (JCR) ~ Priorities ~

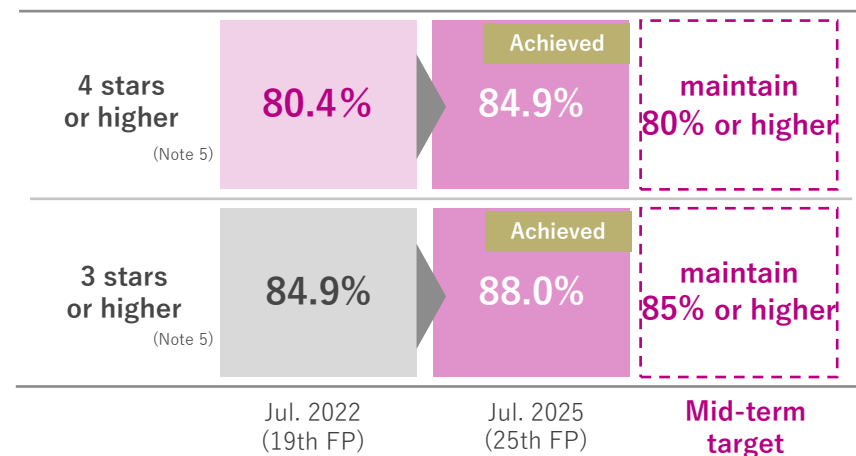


## Sustainability ~ Priorities ~

### External evaluation (GRESB Rating and MSCI ESG Ratings)



### Ratio of third-party certification (Note 4)



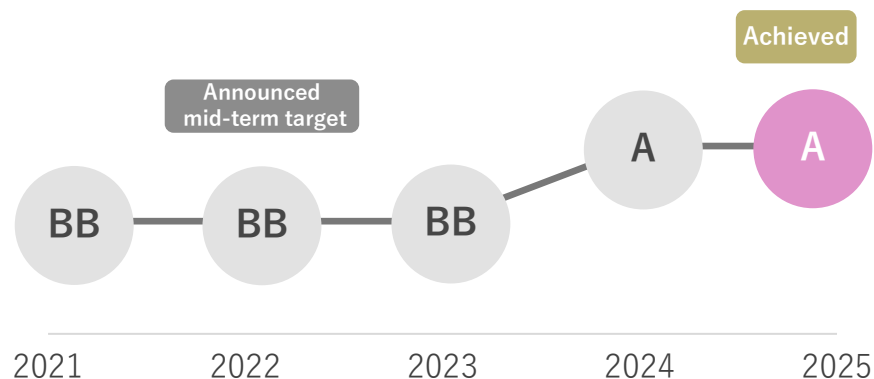
# Recent topics ~ Sustainability ~ (Reference material)

## 2025 MSCI ESG rating (Note 1)

- ▶ Maintained “A” rating in the 2025 evaluation, thanks to enhanced disclosure including the Sustainability Report and our website. Continued achievement of mid-term targets announced in Sep. 2022.
- ▶ Will continue initiatives to maintain and further improve evaluation.



### Trend of MSCI ESG rating



## Third party certifications

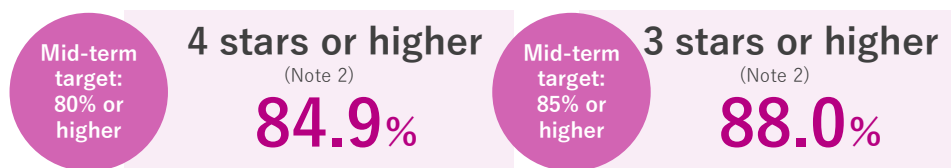
- ▶ Achieved upgrades from ★4 to the highest ★5 for AEON MALL Ota and AEON MALL Kyoto Gojo

### Properties certified in 25thFP (all were re-certifications)

| Certification      | Property                                    | Rank                       |
|--------------------|---------------------------------------------|----------------------------|
| DBJ Green Building | AEON MALL Itamikoya                         | 2025★★★★★                  |
|                    | AEON MALL Ota                               | 2024★★★★★                  |
|                    | AEON MALL Kyoto Gojo                        | 2024★★★★★                  |
|                    | AEON MALL Hiezu West <small>(Note3)</small> | 2024★★★★★                  |
|                    | AEON MALL Hiezu East <small>(Note3)</small> | 2024★★★★★                  |
|                    | AEON MALL Suzuka                            | 2024★★★★★                  |
|                    | AEON MALL Ayagawa                           | 2024★★★★★                  |
| CASBEE             | AEON MALL Tamadaira woods                   | Rank S (The highest) ★★★★★ |

Moved up 1Rank

### Ratio of certified properties (Note 4) (Based on total leasable area as of Jul. 2025)



\* THE USE BY AEON REIT INVESTMENT CORPORATION OF ANY MSCI ESG RESEARCH LLC OR ITS AFFILIATES ("MSCI") DATA, AND THE USE OF MSCI LOGOS, TRADEMARKS, SERVICE MARKS OR INDEX NAMES HEREIN, DO NOT CONSTITUTE A SPONSORSHIP, ENDORSEMENT, RECOMMENDATION, OR PROMOTION OF AEON REIT INVESTMENT CORPORATION BY MSCI. MSCI SERVICES AND DATA ARE THE PROPERTY OF MSCI OR ITS INFORMATION PROVIDERS, AND ARE PROVIDED 'AS-IS' AND WITHOUT WARRANTY. MSCI NAMES AND LOGOS ARE TRADEMARKS OR SERVICE MARKS OF MSCI.

25<sup>th</sup> FP(Jul. 2025) Financial Results Presentation Material

# I. 25th FP Financial Result / Forecast for 26th FP and 27th FP ~ Forecast for 26th FP and 27th FP ~

# 26<sup>th</sup> FP (Jan. 2026), 27<sup>th</sup> FP (Jul. 2026) forecast

Expect to maintain DPU level, despite the rise in repair & maintenance expense in both the 26<sup>th</sup> and 27<sup>th</sup> FPs

(Unit : million yen)

|                                                                                     | 26th FP Ending Jan. 31, 2026           |                                        |             |                                                                                                                                                                                                                                                                                                                                                             | 27th FP Ending Jul. 31, 2026           |             |                                                                                                  |
|-------------------------------------------------------------------------------------|----------------------------------------|----------------------------------------|-------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|-------------|--------------------------------------------------------------------------------------------------|
|                                                                                     | Forecast Announced<br>on Sep. 16, 2025 | Forecast Announced<br>on Mar. 17, 2025 | Differences | Main difference factors                                                                                                                                                                                                                                                                                                                                     | Forecast Announced<br>on Sep. 16, 2025 | Differences | Main difference factors                                                                          |
| Operating Revenues                                                                  | 21,264                                 | 21,252                                 | +12         | <u>Operating Revenues</u><br>• Increase in rent revenue +14<br><br><u>Leasing business expenses</u><br>• Increase in repair & maintenance expenses +224<br>• Increase in taxes and dues +11<br><br><u>Other operating expenses</u><br>• Decrease in asset management fee ▲13<br>• Decrease in ESG related expence ▲9<br>• Decrease in IR related expence ▲7 | 21,277                                 | +13         | <u>Operating Revenues</u><br>• Increase in rent revenue +7                                       |
| Operating Expenses                                                                  | 13,572                                 | 13,371                                 | +200        |                                                                                                                                                                                                                                                                                                                                                             | 14,372                                 | +800        | <u>Leasing business expenses</u>                                                                 |
| Leasing business expenses                                                           | 12,360                                 | 12,119                                 | +240        |                                                                                                                                                                                                                                                                                                                                                             | 13,241                                 | +881        | • Increase in repair & maintenance expenses +797                                                 |
| Other operating expenses                                                            | 1,211                                  | 1,251                                  | ▲39         |                                                                                                                                                                                                                                                                                                                                                             | 1,130                                  | ▲80         | • Increase in depreciation +51<br>• Increase in taxes and dues +14                               |
| Operating Income                                                                    | 7,692                                  | 7,880                                  | ▲188        |                                                                                                                                                                                                                                                                                                                                                             | 6,904                                  | ▲787        | • Increase in property insurance +13                                                             |
| Non-operating expenses                                                              | 1,175                                  | 1,176                                  | ▲1          |                                                                                                                                                                                                                                                                                                                                                             | 1,219                                  | +43         | Other operating expenses<br>• Decrease in asset management fee ▲66                               |
| Ordinary Income                                                                     | 6,517                                  | 6,704                                  | ▲187        |                                                                                                                                                                                                                                                                                                                                                             | 5,685                                  | ▲831        | <u>Non-operating expenses</u><br>• Incease in borrowing related expenses +49                     |
| Net Income                                                                          | 6,516                                  | 6,703                                  | ▲187        | 5,684                                                                                                                                                                                                                                                                                                                                                       | ▲831                                   |             |                                                                                                  |
| Net Income per unit (yen)                                                           | 3,099                                  | 3,188                                  | ▲89         |                                                                                                                                                                                                                                                                                                                                                             | 2,703                                  | ▲396        |                                                                                                  |
| Distribution in excess of earnings (Allowance for temporary difference)             | 38                                     | 38                                     | -           | <u>Distribution in excess of earnings</u><br>( <u>Other distribution in excess of earnings</u> )<br>• Increase in repair & maintenance expenses                                                                                                                                                                                                             | 38                                     | -           | <u>Distribution in excess of earnings</u><br>( <u>Other distribution in excess of earnings</u> ) |
| Distribution in excess of earnings (Other distribution in excess of earnings) (yen) | 263                                    | 174                                    | +89         |                                                                                                                                                                                                                                                                                                                                                             | 649                                    | +386        | • Increase in repair & maintenance expenses                                                      |
| Distribution per unit (yen)                                                         | 3,400                                  | 3,400                                  | -           |                                                                                                                                                                                                                                                                                                                                                             | 3,390                                  | ▲10         |                                                                                                  |
| NOI                                                                                 | 13,994                                 | 14,220                                 | ▲226        |                                                                                                                                                                                                                                                                                                                                                             | 13,175                                 | ▲818        |                                                                                                  |
| Reair & maintenance expense                                                         | 1,566                                  | 1,342                                  | +224        |                                                                                                                                                                                                                                                                                                                                                             | 2,363                                  | +797        |                                                                                                  |
| Capital expenditure                                                                 | 2,814                                  | 3,266                                  | ▲451        |                                                                                                                                                                                                                                                                                                                                                             | 3,518                                  | +703        |                                                                                                  |

Precondition: Currency rate used for the forecast of 26th FP and 27th FP 1RM = 32.00 JPY

Number of investment units issued in 26th FP and 27th FP 2,102,569 units

# Addressing operating cost which need to be controlled

Aiming to improve income and expenditure and taking measures to achieve these repair & maintenance costs and funding cost

|                                                   | Ratio of expenses<br>(At the end of 25 <sup>th</sup> FP)<br>(Note) | Current                                                                                         | Future                                                                                                                                                                                                                                                               |
|---------------------------------------------------|--------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Other leasing expenses<br>(Land lease cost, etc.) | 18.7%                                                              | Offset with rent                                                                                | —                                                                                                                                                                                                                                                                    |
| Taxes                                             | 16.3%                                                              | Effectively,<br>No burden                                                                       | —                                                                                                                                                                                                                                                                    |
| Repair & maintenance expense                      | 9.8%                                                               | No payment for overseas properties and land.<br>Need to control expense for domestic properties | <ul style="list-style-type: none"> <li>➤ Pursue new ways of acquiring properties.</li> <li>➤ Implementation of improving earnings through internal growth</li> </ul>                                                                                                 |
| Others<br>(Depreciation, etc. )                   | 47.7%<br>(36.2%)                                                   | —                                                                                               | —                                                                                                                                                                                                                                                                    |
| Funding cost                                      | 7.4%                                                               | Cost is on the rise, due to higher interest rates                                               | <p>Less room to lower costs through shortening maturity and shifting to floating interest</p> <p>Promoting cost control as below</p> <ul style="list-style-type: none"> <li>➤ Diversification of funding schemes.</li> <li>➤ Reducing the funding amount.</li> </ul> |

# Construction plans for the 26<sup>th</sup> and 27<sup>th</sup> FPs

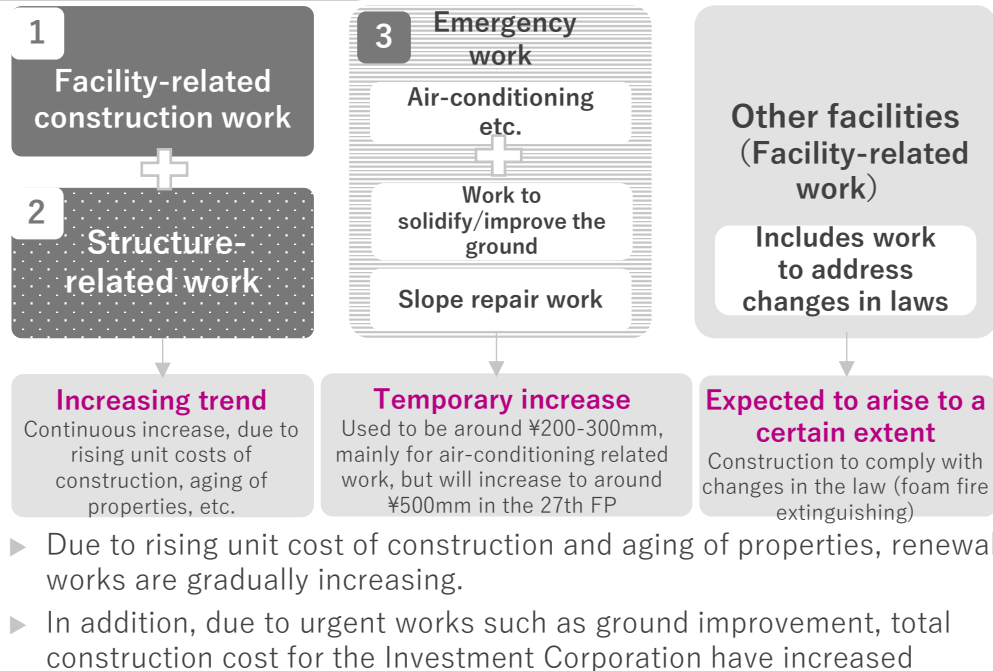
As construction costs increase, aiming to improve the rent growth construction rate

## Construction leading to rent growth

- ▶ Expect to secure **investment returns exceeding past levels** in some properties

| Property name       | Construction                       | Investment amount | Expected investment return |
|---------------------|------------------------------------|-------------------|----------------------------|
| AEON MALL Narita    | Parking lot & Terrace construction | ¥24 mm            | 5.9%                       |
| AEON MALL Narita    | Restroom renewal work              | ¥100 mm           | 5.9%                       |
| AEON Sagamiyara SC  | Large-scale renewal                | ¥669 mm           | 7.7%                       |
| AEON MALL Kagoshima | Inverter board installation        | ¥61 mm            | <b>14.4%</b>               |

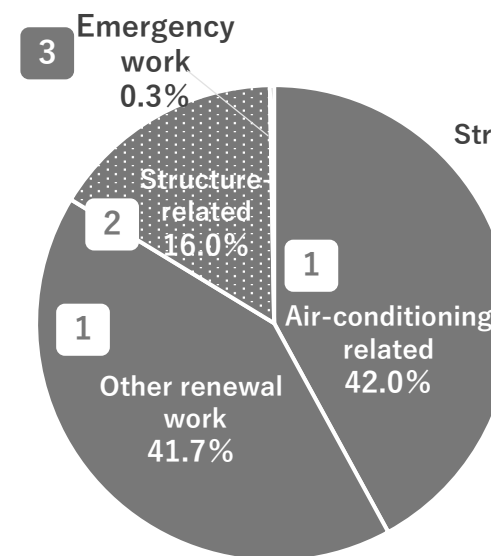
## Renewal construction



## Details of construction costs with respect to the total construction amount

- ▶ Air conditioning related work accounts for the highest proportion of the total, at over 40%
- ▶ Revitalization investments account for about 17%.
- ▶ **Once the conditions are finalized, it will contribute to business performance**

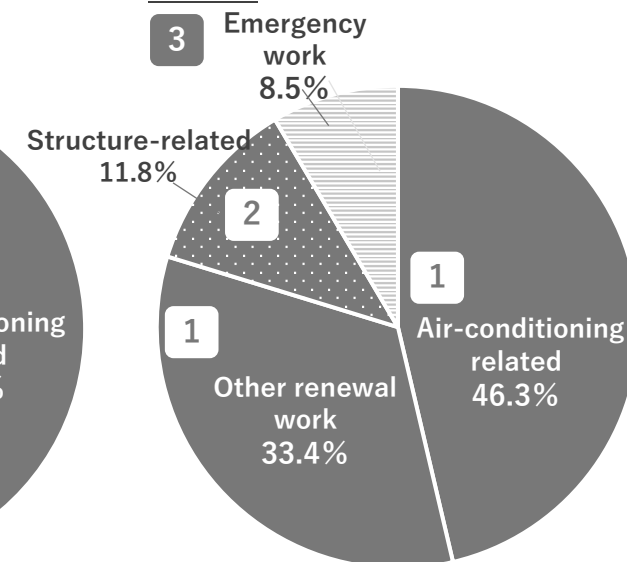
### 26<sup>th</sup> FP



Ratio of construction that leads to rent growth (Note)

**16.5 %**

### 27<sup>th</sup> FP



Ratio of construction that leads to rent growth (Note)

**17.0 %**

# Issues and measures for existing properties

Will prioritize measures to improve quality of existing properties

## Issues of existing properties

Rise in construction costs due to inflation etc.

Increase in repair expenses per property, due to properties getting older

Shift from hygiene investments during COVID, to investments to attract more visitors

## Approaches to Resolving the Issues (Strengthening portfolio quality)

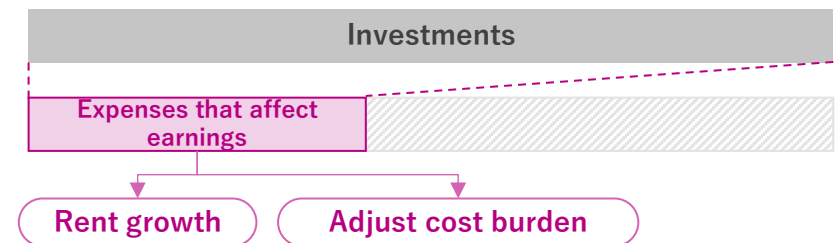
Negotiations regarding expenses that affect earnings

Even more rigorous selection of investments, based on property characteristics

Consider disposals of existing properties

## Negotiations regarding expenses that affect earnings

- ▶ While gaining investment opportunities, **we can achieve an increase in rent while controlling initial costs** through consultation with the master lessee.



## Group policy (excerpt)

Creating incentives for customers to visit, through renewals of facilities

Reshuffling of specialty stores

Revitalization of common areas, to create comfortable spaces and environments

**More opportunities for AEON REIT to invest in internal growth**  
**Expecting contributes to revenue and profit growth**

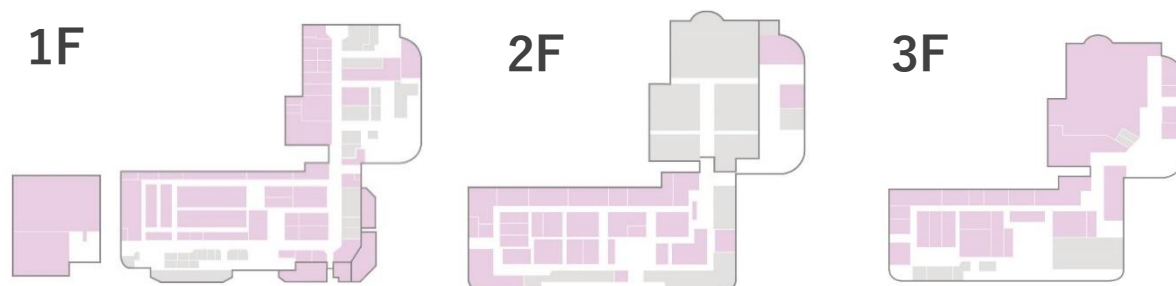
# Examples of future internal growth

Capture the needs of master lessee, and aim to achieve rent increase through large-scale investments

## AEON Sagamihara Shopping Center

| Expected time of completion | Construction        | Investment | Rent growth / investment (annualized) |
|-----------------------------|---------------------|------------|---------------------------------------|
| 26th FP                     | Large-scale renewal | ¥669 mm    | +7.7%                                 |

- ▶ Planning a large-scale renewal opening, to better address local needs in Sagamihara City, where the population continues to grow
- ▶ Will conduct facility construction work to change the plots/zones in each floor of the building



Stores in highlighted areas will be closed / relocated due to the renewal  
Master lessee will carry out store replacements and layout changes



Relocated and expanded the Food Court to the former children's apparel area

## AEON MALL Kagoshima

| Expected time of completion | Construction                | Investment | Rent growth / investment (annualized) |
|-----------------------------|-----------------------------|------------|---------------------------------------|
| 27th FP                     | Inverter board installation | ¥61 mm     | +14.4%                                |

- ▶ **Higher rent increase rate than previous levels**
- ▶ Agreed with maser lessee on a rent increase, reflecting part of the cost

# Past usage of cash-on-hand

Actively used abundant cash-on-hand to grow DPU

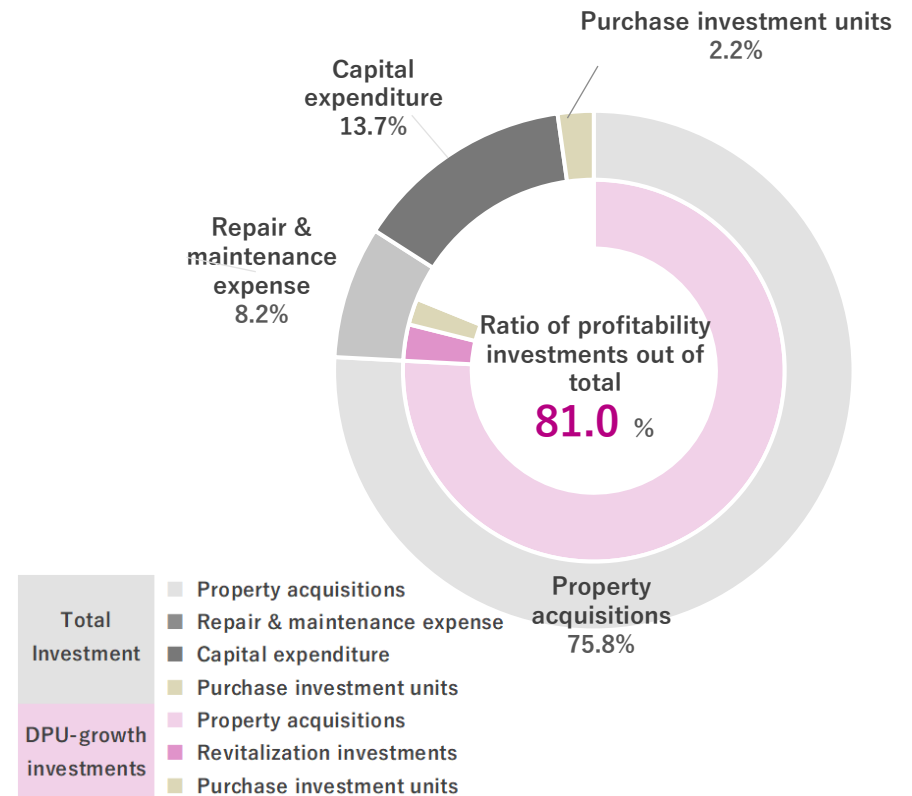
## Investment Effect by Utilizing Cash-on-Hand

- Used cash-on-hand flexibly, mainly on investments to enhance profitability, based on our strong capability to generate around **10.5** billion yen of cashflow per year
- **80** % of investments during the past 5 years were made with the purpose of growing DPU

| Examples of utilization of cash-on-hand             |                                                                                                                                                                                                                                                                                                                                                                                                                       |
|-----------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Improve profitability<br>Property acquisition, etc. | <div> <b>¥1.5 bn</b><br/>Property acquisition through public offering<br/>   </div> <div> <b>¥5.5 bn</b><br/>Property acquisition using cash-on-hand<br/>  </div> |
|                                                     | <div> <b>¥1.1 bn</b><br/>Property acquisition using cash-on-hand<br/>    </div> <div>And 2 other properties</div>                                              |
| Stabilize financial base<br>LTV control, etc.       | <b>¥4.0 bn</b><br>Borrowing is to be repaid (2014)                                                                                                                                                                                                                                                                                                                                                                    |
| Capital policy<br>Share buyback, etc.               | <b>¥2.7 bn</b><br>Purchase of treasury investment units                                                                                                                                                                                                                                                                                                                                                               |

Ratio of profitability investments out of total (total of 16th FP~25th FP)

Investments out of total **121.2 bn yen**



# Utilizing cash-on-hand in this tough fundraising environment

Controlling funding costs is essential, from the perspective of future DPU

## Stabilize financial base

(LTV control, etc.)

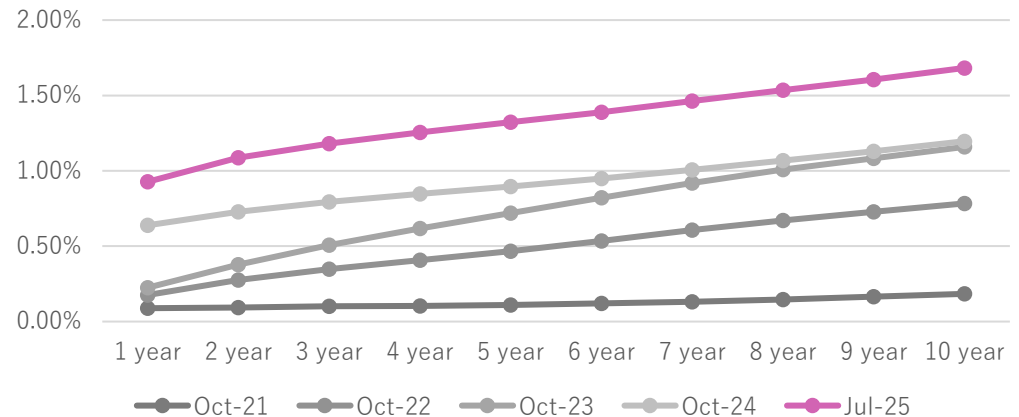
- ▶ Conduct around **20~30** bn yen of refinancing per year
- ▶ Each refinancing will have some impact on DPU

**DPU impact    Approx. 71 yen**

\*Assumes refinance of 30bn yen, and + 1.0% of interest rate hike

- ▶ **LTV has risen due to recent property acquisitions**, and must be controlled to a certain extent

Transitions of JPY Swap Rate



## Capital strategy

(Share buyback, etc.)

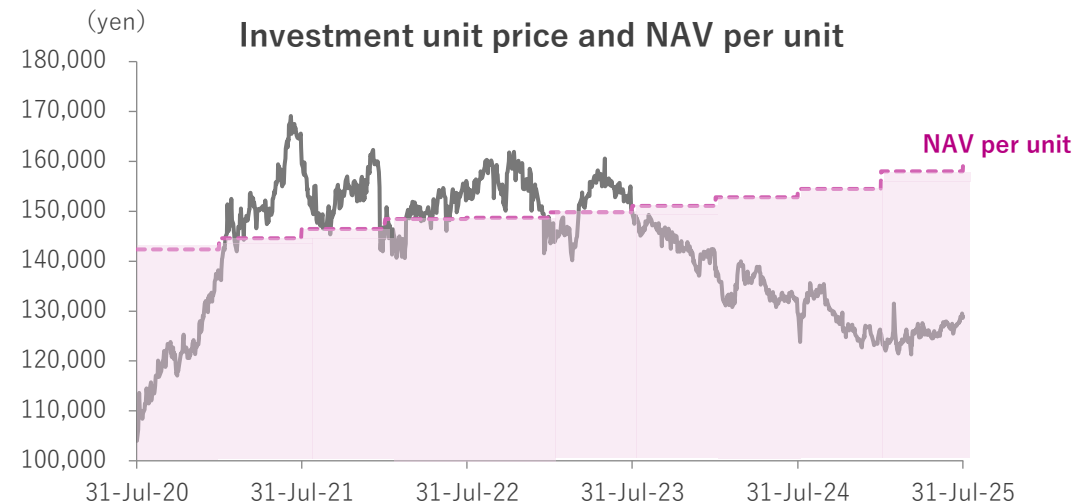
- ▶ NAV multiple (FP Jul. 2025) was at around 0.8 times vs NAV per unit

**P/NAV multiple    0.81x**

(As of end of FP Jul. 2025)

- ▶ Need very high acquisition yield, if making new acquisition through public offering

Investment unit price and NAV per unit

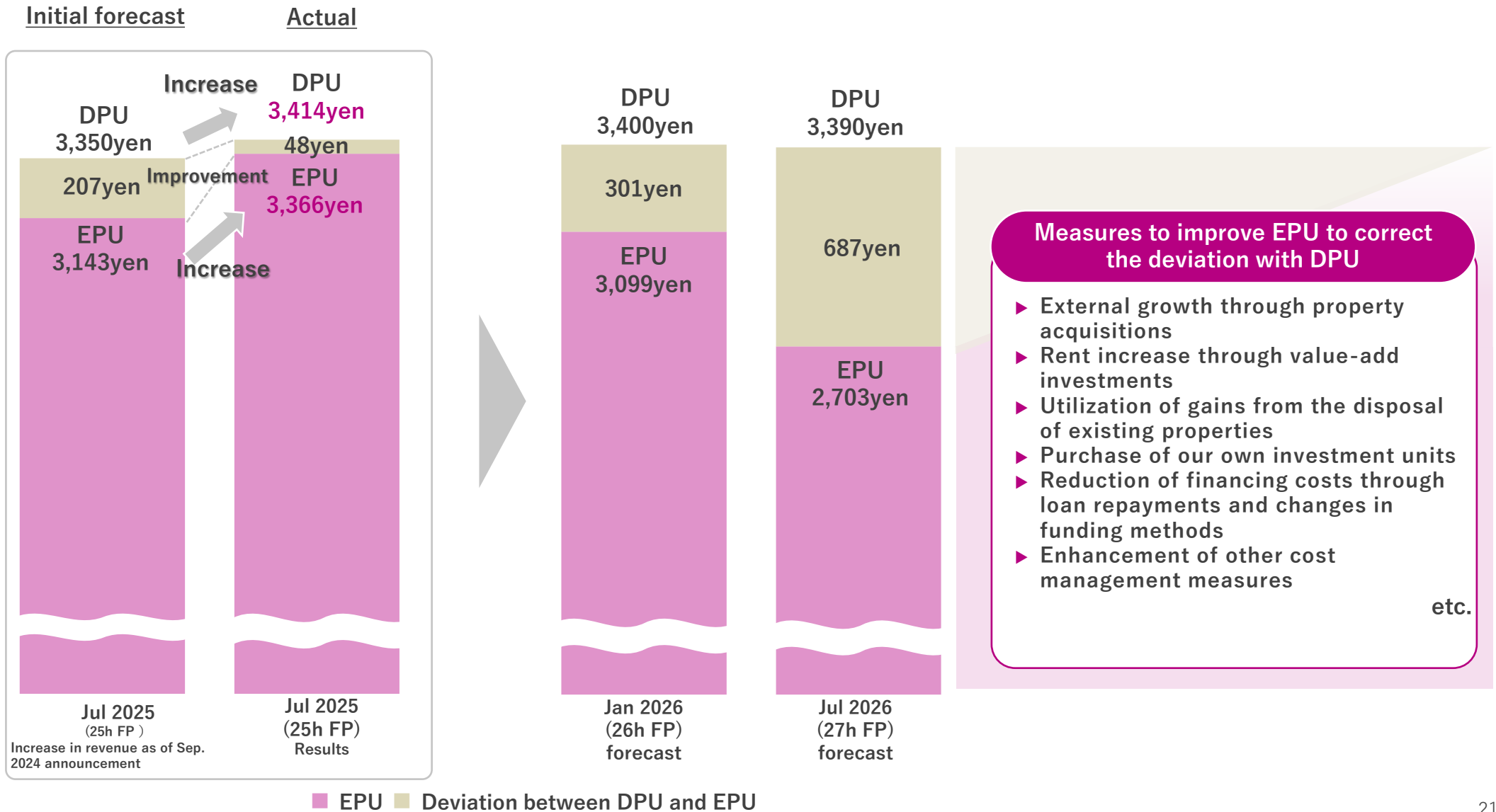


# Future DPU

Aiming to improve DPU while promoting investments to maintain property values

Details of the Dividend Forecast vs. Actual Difference for the 25th Period

forecast distribution per unit for the 26th and 27th periods



# Notes ( I )

## P.5 25<sup>th</sup> FP (Jul.2025) financial summary

(Note) Net income per unit, including profit carried forward from the previous period

## P.6 25<sup>th</sup> FP (Jul.2025) DPU ~ Actual vs Forecast analysis ~

(Note1) Net income per unit, including profit carried forward from the previous period

(Note2) The CFC (Controlled Foreign Company) tax system is a system to combine the income of foreign subsidiaries that meets certain condition with the income of Japanese parent company in order to prevent tax avoidance using foreign subsidiaries. Since AEON MALL Seremban 2 is held through an overseas SPC, it falls under this tax system. In the 25th FP, as a result of calculating the total income and dividends of overseas SPCs, distributions in excess of earnings (allowance for temporary difference adjustment) increased by 20 million yen (10 yen per unit).

## P.7 Topics for this FP ~ Property acquisitions and disposals ~

(Note) The appraisal NOI yield is calculated as the appraised NOI of the newly acquired properties  $\div$  acquisition cost of the newly acquired properties  $\times$  100.

## P.10 Summary as of 25<sup>th</sup> FP (Jul. 2025)

(Note 1) The total acquisition cost excluding expenses incurred in acquiring the property, such as brokerage fees and taxes and public dues.

(Note 2) Unrealized gains are calculated as the appraisal value as of the end of the 25th fiscal period minus the book value as of the end of the 25th fiscal period.

(Note 3) Market value LTV is calculated as the balance of interest-bearing debt as of the end of the 25th fiscal period  $\div$  (total assets as of the end of the 25th fiscal period + unrealized gains as of the end of the 25th fiscal period)  $\times$  100.

## P.11 Progress toward medium-term goals (Reference material)

(Note 1) "Stabilized DPU" refers to the estimated distribution per unit calculated under the assumption that, for the operational period during which public taxes such as property tax and city planning tax (hereinafter referred to as "public taxes" in this note) are not expensed, due to the timing of the taxes being imposed, such public taxes are recorded as rental business expenses from the acquisition date of each managed asset.

(Note 2) GRESB is an annual benchmark assessment that evaluates the environmental, social, and governance (ESG) considerations of real estate companies and funds, as well as the organization that operates it. In the GRESB real estate assessment, participants are rated on a five-tier scale based on the global ranks of their total score.

(Note 3) MSCI is a financial services provider based in New York, USA, providing various tools to support investment decision-making for institutional investors worldwide, including asset managers, hedge funds, and pension funds. The MSCI ESG ratings assess how well companies manage environmental (E), social (S), and governance (G) risks, with ratings ranging from AAA (highest) to CCC (lowest) on a seven-tier scale.

(Note 4) The third-party certification rate is calculated as the ratio of certified properties' total rentable area to the total rentable area of domestic properties held. Certifications include the DBJ Green Building Certification, CASBEE Certification, and BELS Certification.

(Note 5) "Properties rated equivalent to ★4 or higher" include those with a 4-star or 5-star rating in the DBJ Green Building Certification, an A or S rank in the CASBEE Real Estate Evaluation Certification, and a 4-star or 5-star rating in BELS. "Properties rated equivalent to ★3 or higher" include those with a 3-star, 4-star, or 5-star rating in the DBJ Green Building Certification, a B+, A, or S rank in the CASBEE Real Estate Evaluation Certification, and a 3-star, 4-star, or 5-star rating in BELS (as of the end of Jul. 2025).

# Notes ( I )

## **P.12 Recent topics ~ Sustainability ~ (Reference material)**

- (Note 1) MSCI is a financial services provider based in New York, USA. MSCI provides various tools to assist in investment decision making to institutional investors around the world, including asset managers, hedge funds and pension funds. The MSCI ESG rating analyzes how well companies are managing risks related to the Environment, Social and Governance, and its 7 ratings range from the highest AAA to the lowest CCC.
- (Note 2) ★ 4 or higher refers to “4 or 5 stars in the DBJ Green Building certification”, “Rank A or S in the CASBEE Real Estate Evaluation”, “4 or 5 stars in BELS”. ★3 or higher refers to “3, 4 or 5 stars in the DBJ Green Building certification”, “Rank B+, A or S in the CASBEE Real Estate Evaluation”, “3, 4 or 5 stars in BELS” (as of the end of Jul. 2025)
- (Note 3) For AEON MALL Hiezu, since the specifications between West and East buildings differ, results were given separately in accordance with the certification granting rules of the certification authority.
- (Note 4) The ratio of properties with third party certifications is calculated by dividing the total rentable floor area of certified properties by that of all properties owned in Japan. Third party certification refers to the DBJ Green Building certification, CASBEE certification and BELS certification, etc.

## **P.15 Addressing operating cost which need to be controlled**

- (Note) Each expense represents a percentage of the total Leasing business expenses and Non-operating expenses for the 25th fiscal period.

## **P.16 Construction plans for the 26th and 27th FPs**

- (Note) Calculation is based on renovation projects scheduled in the 26th and 27th FPs that are expected to lead to rent increases. Please note that the earnings forecast and the section “Major revitalization investments with rent increases and future plans” on page P.71 only include future revitalization projects with rent increases for which the terms & conditions of the rent increase have been finalized and therefore do not match exactly.

25th FP(Jul. 2025) Financial Results Presentation Material

## II. AEON REIT's Strengths

# AEON REIT's Strengths

## External growth

### ▶ Investment in “Community Infrastructure Assets”

Investing in facilities responding to social changes and being supported by communities for a long time going forward.

### ▶ Pipeline support

Advantages of acquisition from abundant pipelines.

## Internal growth

### ▶ Strong master lease agreement

Stable rent income based on Long-term and fixed master lease.

### ▶ Effective floor expansion and revitalization

Various measures aiming for strengthening competitiveness and maintaining and improving functions.

## Financial strategy

### ▶ Funding stability

Realization of various procurement methods such as retail bonds and green finances.

## Risk management

### ▶ Resilience to natural disasters

Strengthening resilience to natural disasters by utilizing earthquake insurance and diversifying investments by region.

## Strategic cash management

### ▶ Cash-on-hand generation capability

Promotion of investment making use of abundant cash-on-hand generated from depreciation.

### ▶ Flexible use of cash-on-hand

Choosing the best option based on the situation.

## Sustainability

### ▶ Aiming to achieve sustainable society and secure stable profits for AEON REIT from mid- to long-term perspective

# “Community Infrastructure Asset” localized successfully

## Community Infrastructure Assets defined by AEON REIT

- ▶ A community platform offering a range of tenants that is visited by people on a daily basis.
- ▶ A facility that responds flexibly to changes in the needs for daily life and environment which enables continuous operation for a long time going forward.
- ▶ A facility essential to communities that offers a place for community development.

### Environmentally friendly facility



Reducing environment impact by installing solar panels such as solar carports

### Drive-thru pick-up service



Prepared a lane for drivers who want to pick up items ordered on the web.

### Services matching with people's lifestyle



“Regi-go”: The shopping style without face-to-face communication and waiting at cash register.



Smooth checkout and point management through the iAEON app

### Place for local exchanges and community activities



Sale of locally produced products, events for local residents, workshops, MALL walking and various other events are held.



### Used as a disaster control base



Signed disaster-relief cooperation agreement with Ground Self-defense Force and Japan Airlines.



Balloon shelter that becomes an evacuation space in the event of a disaster.

### Tenants visited by consumers on a daily basis



Specialty stores that meet a wide range of needs to support the affluent lifestyles of residents.

### Tenants providing public services



Post office, nursery school, clinic, and other tenants providing public services.

# Points of the “Community Infrastructure Asset”

## Location

Demographic change /  
Trade area / Traffic access /  
Competitive environment /  
Development plan



Strength of trade area

Ex.

### Trade Area

Trading area  
population (Note 1)

approx.  
**440,000**  
(10km area)

### Traffic access

Road Traffic (Note 2)  
(AEON MALL Fukutsu)

approx.  
**43,000**  
(Hachioji Interchange on the  
Chuo Expressway  
Approx. 31,000)

## Building Facility

Parking lot / Traffic line /  
Equipment friendly  
to Human and Environment /  
Disaster prevention base



Robustness, Convenience

Ex.

### Parking lot

Average number of  
parking lots owned  
by one commercial  
facility (Note 3)

over **3,000**

### Disaster prevention base

Comprehensive  
cooperation agreement  
with local government  
(Note 4)

**100%**  
(Commercial facilities in Japan)

## Operation

Customer attraction /  
Operating performance /  
Leasing / Public features



Various incentives to visit

Ex.

### Occupancy rate

Occupancy rate  
of end tenants (Note 5)

**98.6%**

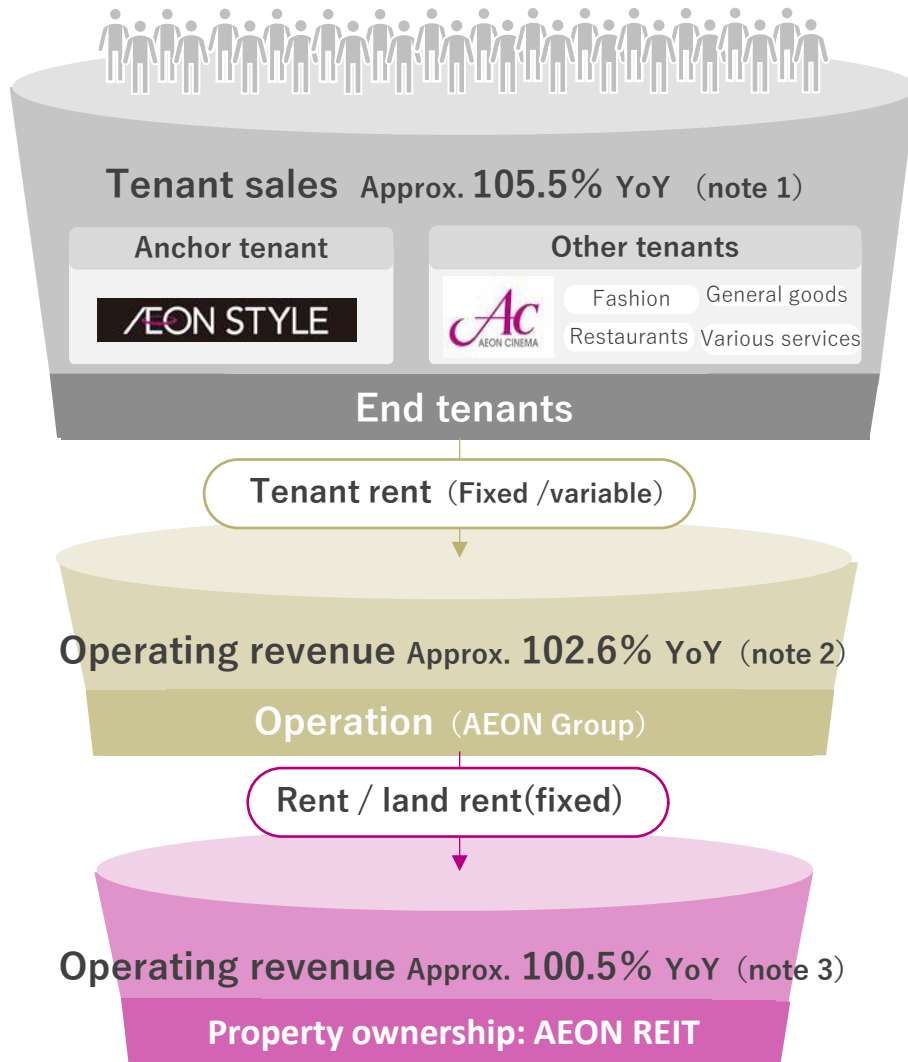
### Leasing

Total number of  
commercial  
facilities owned in  
Japan (Note 6)

approx.  
**5,500**  
tenants

# Stability of Community Infrastructure Assets and their rents

AEON REIT's strategy is to acquire the No.1 store in the region, with a rich local consumer base and the ability to adapt to environmental changes and can expected to generate stable revenue. We ensure stable revenue through lease contracts with various AEON Group companies, primarily based on fixed rents.



|                           | Master lease contract                          | Land lease contract (land-only)                                        |
|---------------------------|------------------------------------------------|------------------------------------------------------------------------|
| Lease structure           | Fixed rent                                     | Fixed land rent                                                        |
| Property tax payment      | Effectively No burden                          | Effectively No burden                                                  |
| Contract Period           | In principle Japan : 20yrs<br>Overseas : 10yrs | Long-term<br>For land acquired in Feb 2025<br>Fixed-term lease : 30yrs |
| Repair & maintenance cost | Paid by Lessee in some properties              | —                                                                      |
| Fixed costs               | No utilities payment                           | —                                                                      |

# External growth ~ Diversification of acquisition methods ~

In light of environmental changes, expand external growth opportunities and aim to advance stabilized DPU

| Method                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Acquisition environment                                                                                                                                                                                                                                                                                                                                                                              | Significance of acquisition                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Acquisition of large-scale commercial facilities</b> <div> <b>1</b> <b>Ownership, ordinary land lease</b> </div> <div> <b>Environment</b> <ul style="list-style-type: none"> <li>Domestic large-scale commercial facility development is on the decline</li> </ul> </div> <div> <b>Significance</b> <ul style="list-style-type: none"> <li>Easier for stable income (due to the number of tenants, wide commercial area, etc.)</li> <li>High investment efficiency in terms of acquisition costs and practices.</li> </ul> </div> | <ul style="list-style-type: none"> <li>It used to be the main choice of development, however due to the revision of the Land and Building Lease act in 2008, the situation has changed and acquisition opportunities will decrease.</li> </ul>                                                                                                                                                       | <ul style="list-style-type: none"> <li>Relatively more opportunities for acquisition in the past as many facilities had been built with these type of lands</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <div> <b>2</b> <b>Fixed-term leasehold for business purpose</b> </div>                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <ul style="list-style-type: none"> <li>Due to the legal revision, increased with newly built facilities</li> <li><u>Acquisition opportunities will increase</u></li> </ul>                                                                                                                                                                                                                           | <ul style="list-style-type: none"> <li><u>Generates more cash as the facilities are relatively new</u></li> <li>Compared to ①, NOI yield tends to be relatively high</li> <li>As the lease period is relatively long, easier to plan for having the return from the investment</li> </ul> <div> <b>Issues and responses</b> <ul style="list-style-type: none"> <li>Amortization of leasehold, etc may occur</li> </ul> </div> <div> <b>Utilize distribution in excess of earnings</b><br/>           (Distributions of allowance for temporary difference adjustments)         </div>                                                                                                    |
| <b>3</b> <b>Diversification in property acquisition</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <div> <b>Small and medium-sized properties, logistics facilities, etc.</b> <ul style="list-style-type: none"> <li><u>Increased possibility of acquisition</u> by expanding support contracts</li> </ul> </div> <div> <b>Land</b> <ul style="list-style-type: none"> <li><u>Acquisition opportunities will increase</u> due to the progress of efficient management of owned assets</li> </ul> </div> | <ul style="list-style-type: none"> <li><u>Diversifying portfolio</u></li> <li>Relatively more properties that are easier to acquire flexibly with small amount</li> </ul> <div> <b>Land</b> <ul style="list-style-type: none"> <li>Securing stable net revenue over the long term, regardless of operating costs such as repair costs and insurance premiums related to building ownership</li> </ul> </div>                                                                                                                                                                                                                                                                             |
| <b>4</b> <b>Dealing with property development</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <div> <b>Construction of expansion building, rebuilding, etc</b> <ul style="list-style-type: none"> <li>AEON Group promotes the use of unused space within the premises to improve the profitability of existing properties</li> <li>Redevelopment of aged properties will be considered</li> <li><u>Acquisition opportunities will increase</u></li> </ul> </div>                                   | <ul style="list-style-type: none"> <li><u>Can expect stronger competitiveness of the entire property</u></li> <li>The lease period including existing building will be extended and will contribute to stable income</li> <li><u>Create investment opportunities including existing building</u></li> <li>Generates cash from depreciation expense as the expansion building is newly built</li> </ul> <div> <b>Issues and responses</b> <ul style="list-style-type: none"> <li>Possibility of temporary costs</li> </ul> </div> <div> <b>Utilize distribution in excess of earnings</b><br/>           (Distribution with decrease of investment capital under tax laws)         </div> |

# External growth ~ Selective investments backed by Pipeline Support ~

Through selective investments backed by Pipeline Support, AEON REIT acquires properties at adequate terms while maintaining the quality of the portfolio.

## Track record of selective investments ~Quality of portfolio~

AEON REIT acquires only  
**approx. 30%**  
of properties considered

## Track record of selective investments ~Adequate terms~

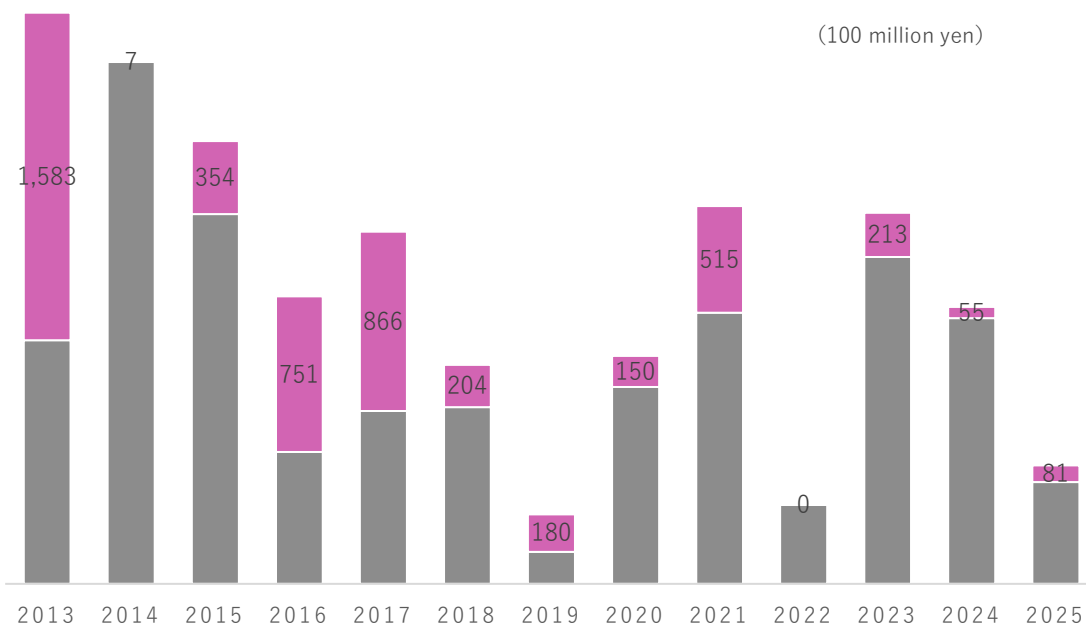
Ratio of one-on-one (exclusive) property acquisitions  
**100%**

### Ratio of acquisitions and no. of opportunities looked at

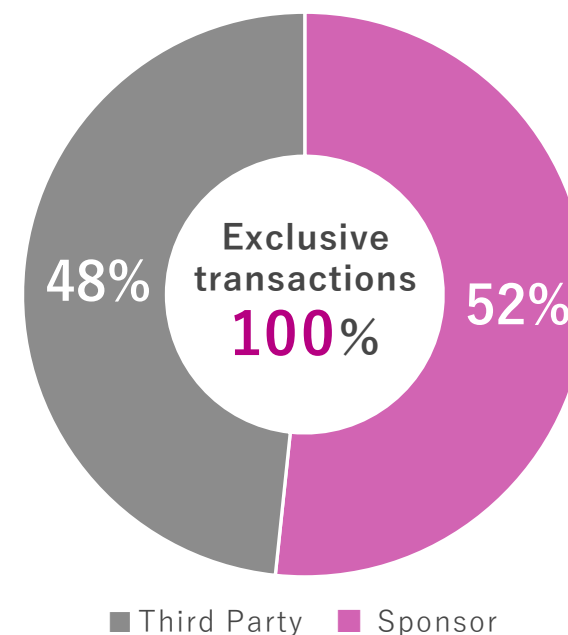
■ Postponement of acquisition ■ Acquired

(Note 1)

(100 million yen)



### Acquisitions through one-on-one (exclusive) transactions (Note 2)



# External growth ~ Further growth backed by Pipeline Support ~

AEON REIT can continuously acquire AEON Group's numerous properties.

## The advantages of Pipeline Support

Opportunities provided from  
AEON Group

×

Preferential  
negotiation rights

×

Utilization of warehousing  
function

## Properties operated by Pipeline Support companies (Note 1, 2, 3)

|          |                                                                                                                                                                               |                                                            |
|----------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------|
| Japan    | AEON MALL Co., Ltd.                                                                                                                                                           | 163 sc                                                     |
|          | AEON TOWN Co., Ltd.                                                                                                                                                           | 159 sc                                                     |
|          | AEON RETAIL Co., Ltd., AEON RYUKYU Co., Ltd.<br>AEON Hokkaido Co., Ltd., The Daiei, Inc.<br>AEON KYUSHU Co., Ltd. AEON TOHOKU Co., Ltd.<br>United Super Markets Holdings Inc. | 1,839 stores <small>(Note 4)</small><br>(GMS・SM・DS・HC・SuC) |
|          | AEON GLOBAL SCM CO., LTD.<br>AEON Food Supply CO., Ltd.<br>United Super Markets Holdings Inc.                                                                                 | 85 facilities                                              |
| Overseas | AEON MALL Co., Ltd.                                                                                                                                                           | 40 sc                                                      |
|          | AEON CO. (M) BHD.<br>AEON BIG (M) SDN. BHD.                                                                                                                                   | 62 stores <small>(GMS・SM・DS only)</small>                  |

Total pipeline (Note 5)  
(as of Jul. 31, 2025)

¥200.0 bn

Review based on the  
environment and other  
conditions

Economics

Building  
age

# Internal growth ~ Enhancing values of properties ~

Achieving asset value improvement and increased rent by continuous value-up investments.

## Strengthen property competitiveness

### ■ Large-scale renewal

- Major replacement of tenants in response to changes in the trade area

### ■ Floor expanding

- Enhancing motivation to visit the store by increasing number of tenants

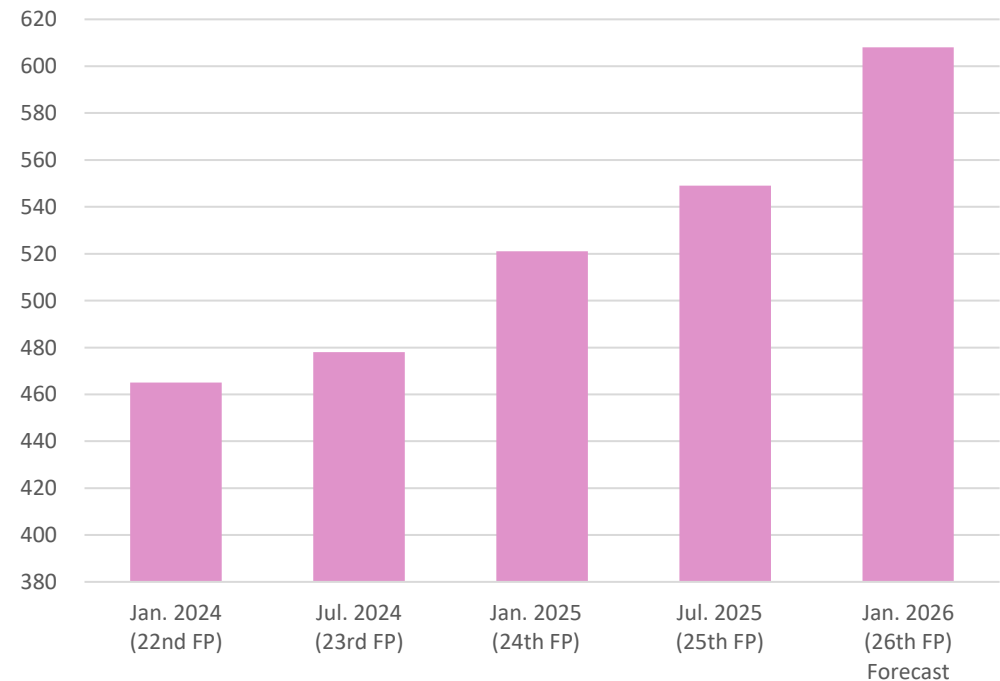


## Cumulative amount of revitalization investment with rent increase (Note 1)

¥9.31 bn (as of Jul. 31, 2025)

## Cumulative amount of annual rent increased by revitalization investments (Note 2)

(Unit: mm yen)



## Maintain and improve property functions

### ■ Equipment renewal work

- Energy efficiency improvement by introducing the latest equipment
- Improvement of customer comfort

### ■ Exterior wall construction

- Improvement of property image through exterior renewal

### ■ Disaster prevention / mitigation work

- Suppression and minimization of damage caused by earthquakes
- Early restoration of sales



Floor replacement work



Exterior wall painting

# Financial policy ~ Stable funding ~

Steadily working on securing stable funding in preparation for potential changes in the surrounding environment.

## Diversification of lenders and sources of funding

- ▶ Mainly loans from financial institutions
- ▶ In consideration of refinancing risk, debt financing in diverse ways

### Responses to environmental change

- ▶ Increase sources of funding or consider new financing method

## Stabilization of funding cost

- ▶ Pursuing to maintain or to reduce funding cost by utilizing variety of long-term and low-cost funding options.
- ▶ REIT bonds are controlled within 40% of total interest-bearing debt (upper limit is 50%)

### Responses to environmental change

- ▶ Consider introducing floating interest funding, to control the rise in funding cost

## LTV control

- ▶ Range of 43 – 47%
- ▶ Maintain borrowing capacity and flexibly acquire properties

### Responses to environmental change

- ▶ Maintain borrowing capacity for property acquisition while maintaining LTV level

## Decentration of maturity dates

- ▶ Focusing on debt with duration of 5-7 years, in order to control market risk
- ▶ Taking advantage of favorable environment, and securing long-term fixed interest debt

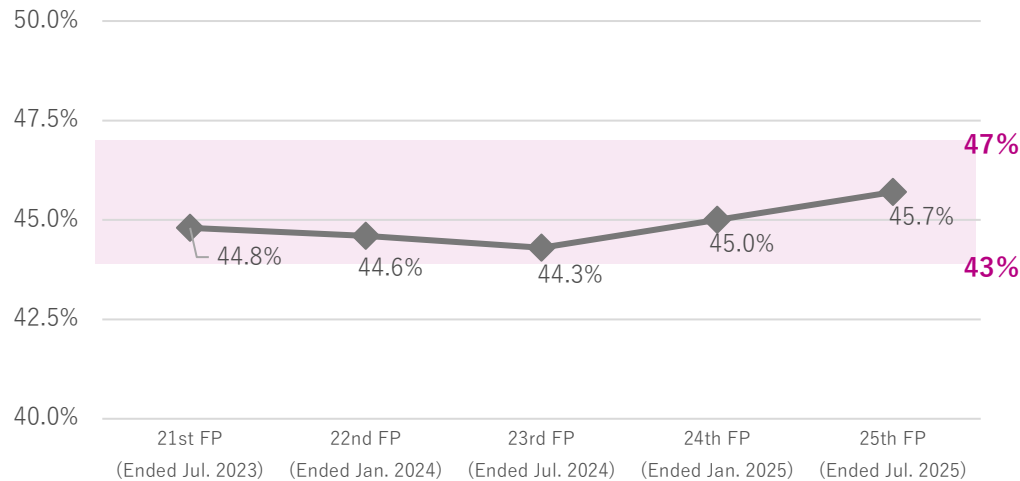
### Responses to environmental change

- ▶ Consider shortening average funding period, to lower the cost of funding

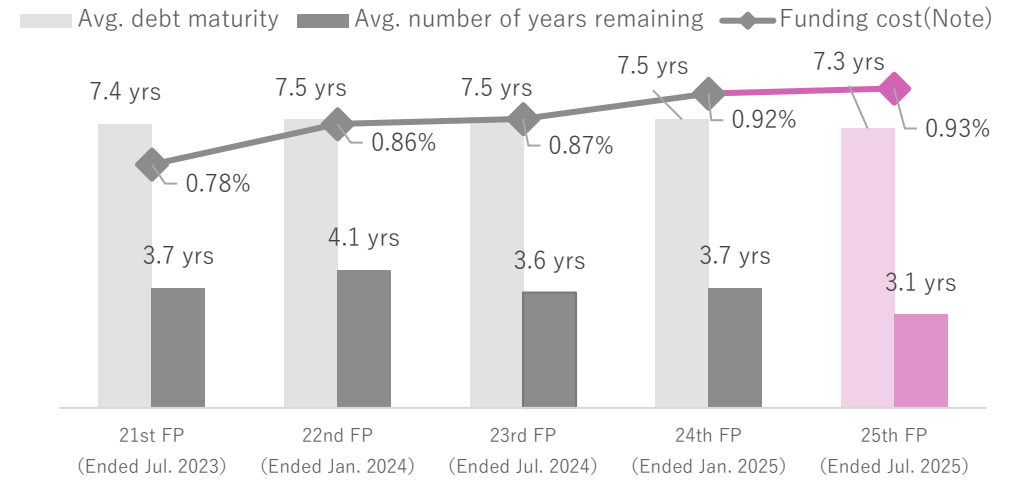
|                                                                    | IPO             | 24th FP<br>(Ended Jan.2025) | 25th FP<br>(Ended Jul.2025) |
|--------------------------------------------------------------------|-----------------|-----------------------------|-----------------------------|
| Interest-bearing debt balance                                      | ¥67.0 bn        | ¥188.4 bn                   | ¥193.9 bn                   |
| Ratio of loan                                                      | 100%            | 65.2%                       | 66.2%                       |
| Ratio of REIT bonds                                                | -               | 27.1%                       | 26.3%                       |
| Ratio of others                                                    | -               | 7.7%                        | 7.5%                        |
| Sources of funding                                                 | 15 companies    | 23 companies                | 23 companies                |
| Avg. debt maturity                                                 | 5.4 yrs         | 7.5 yrs                     | 7.3 yrs                     |
| Avg. number of years remaining                                     | 5.2 yrs         | 3.7 yrs                     | 3.1 yrs                     |
| Funding cost (Note 1)                                              | 0.92%           | 0.92%                       | 0.93%                       |
| Long-term debt ratio                                               | 94.0%           | 100%                        | 97.2%                       |
| Fixed interest rate ratio                                          | 80.6%           | 100%                        | 97.2%                       |
| LTV (including deposits)                                           | 43.4%           | 45.0%                       | 45.7%                       |
| Available capacity (up to 50%)<br>(Note 2)                         | ¥22.0 bn        | ¥45.0 bn                    | ¥38.0 bn                    |
| Rating<br>(Japan Credit Rating Agency,<br>Long-term issuer rating) | AA-<br>(Stable) | AA<br>(Stable)              | AA<br>(Stable)              |

# Financial policy ~ Trends of index~

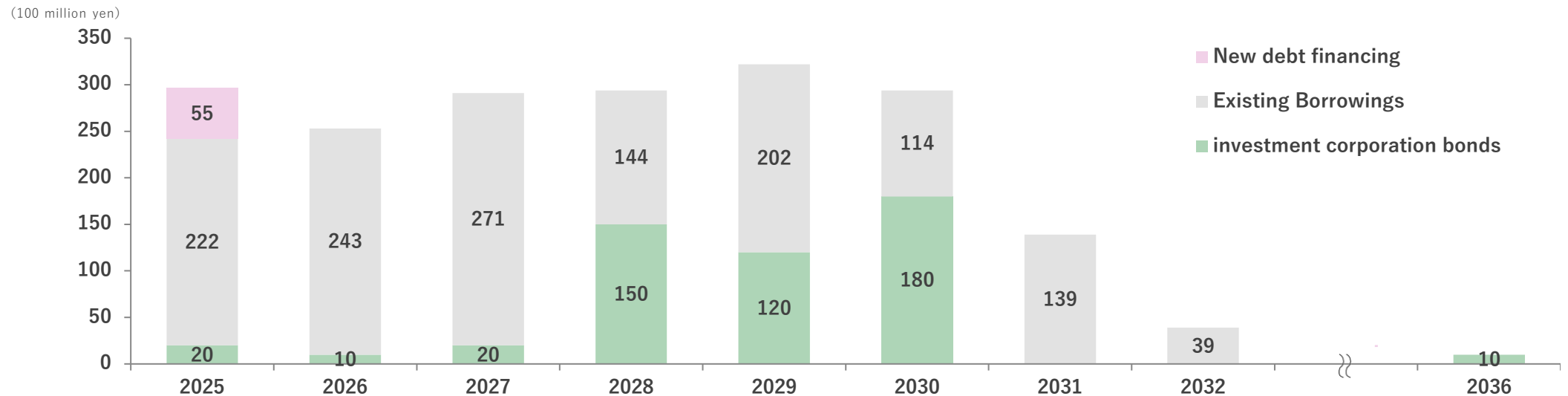
## LTV trends



## Interest-bearing debt average financing period and cost trends



## Decentration of maturity dates (as of Jul. 31, 2025(25th FP))



# Details of Distribution in excess of earnings

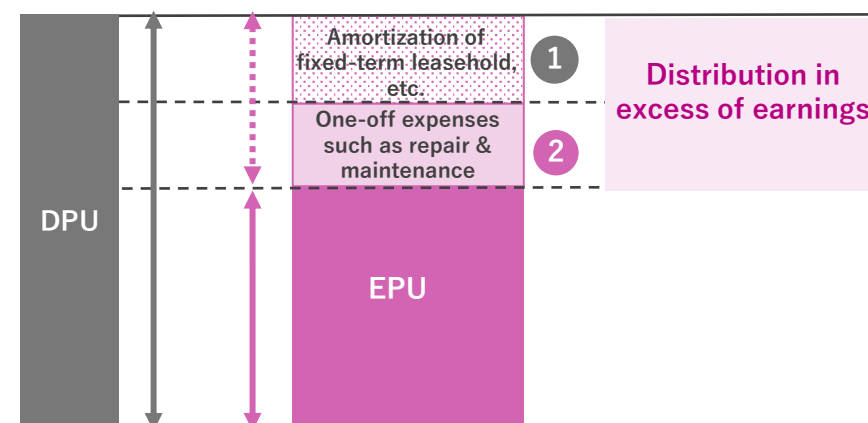
## Supplementary explanation on distribution in excess of earnings

### Distribution in excess of earnings

| Category | 1 Distributions of allowance for temporary difference adjustments                                              | 2 Distribution with decrease of investment capital under tax laws                              |
|----------|----------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| Details  | Distribution to reduce (avoid) tax burden from discrepancy in tax profit and accounting profit                 | Distribution that uses depreciation etc. as its source to meet forecast DPU                    |
| Examples | Amortization of fixed-term leasehold, amortization following the booking of asset retirement obligations, etc. | If source of distribution is temporarily reduced due to reasons other than those outlined in 1 |

### Image of use

- Distribution ① will be paid out every FP, distribution ② will be paid out if necessary (Note)



### Policy regarding the paying dividends in excess of earnings

- Natural disasters, and related unexpected events
- Decline in revenue due to currency fluctuations
- Dilution of distribution following issuance of new investment units
- Losses on asset retirement, disposal, or impairment recognition
- Other one-off/temporary expenses due to contingencies
- Expenses from amortization etc. of fixed-term land leaseholds or asset retirement obligations
- Temporary increases in repair & maintenance expenses, which lead to improving the competitiveness of a p contributing to maintaining and strengthening its functions

# Risk management ~ Resilient to natural disasters ~

Growing into a REIT that is highly resistant to sudden disasters.

## Diversified investment

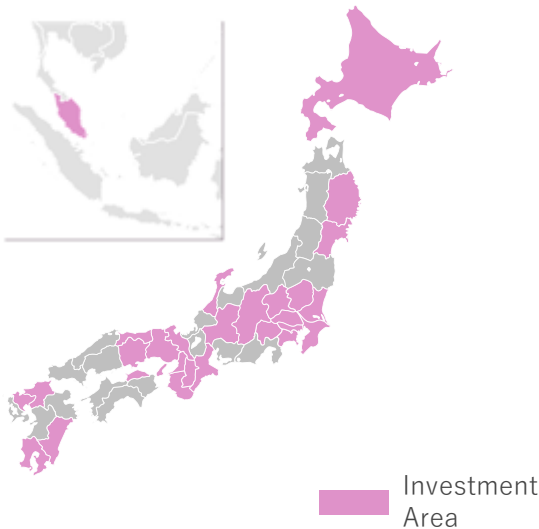
- ▶ Diversification of investment area and acquisition price per property

27 Prefectures

+

Malaysia

(As of Jul. 31, 2025)



## Abundant cash flow

- ▶ approx. **¥10.5** bn per year (Note 1) of cash-on-hand generated by depreciation expense can be utilized for natural disasters, etc.

## Fire insurance and earthquake insurance coverage

- ▶ Guarantee earthquake insurance for domestic portfolio
- ▶ Amount of insurance for earthquake insurance : **¥2.0** bn (deductible of **¥50 mm** (Note 2))
- ▶ Fire insurance also covers wind and flood damage from typhoons and heavy rains
- ▶ Facility liability insurance also covers business indemnity

(As of Jul. 31, 2025)

| <earthquake risk status>               | PML (%) | Expected maximum loss  |
|----------------------------------------|---------|------------------------|
| <b>Domestic Portfolio PML</b> (Note 3) | 1.3%    | <b>approx. ¥5.3 bn</b> |

|                                                             |                      |
|-------------------------------------------------------------|----------------------|
| <earthquake risk status>                                    |                      |
| <b>Target property / Domestic owned properties</b> (Note 4) | <b>46 properties</b> |
| <b>Limit of payment</b> (deductible of ¥50mm (Note 2))      | <b>¥2.0 bn</b>       |
| <b>Insurance premium</b> (annually)                         | <b>¥0.49 bn</b>      |

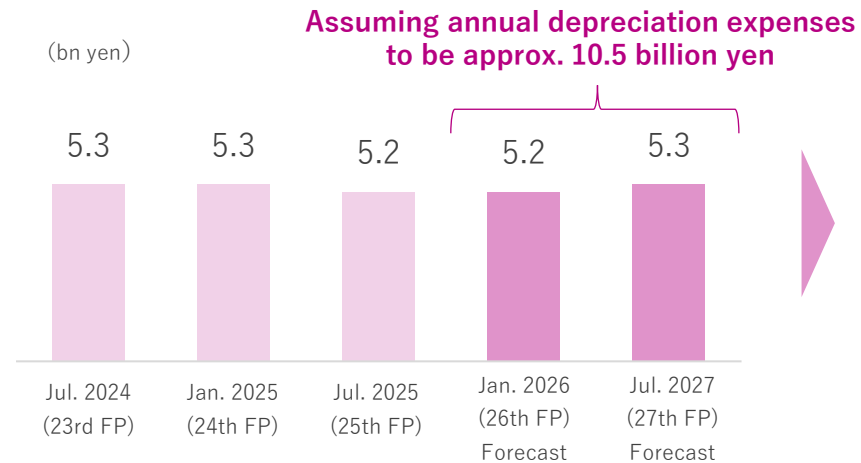
## Distribution in excess of earnings

- ▶ If the Natural disasters, and related unexpected event and distribution resources decrease, AEON REIT will utilize paying distribution in excess of earnings.

# High ability of generating cash-on-hand

Realizing investments with abundant cash-on-hand generated from depreciation expenses.

## Transition of depreciation expenses



## Cash-on-hand utilization simulation

(Calculated with 5.0 bn yen) (Note 1)

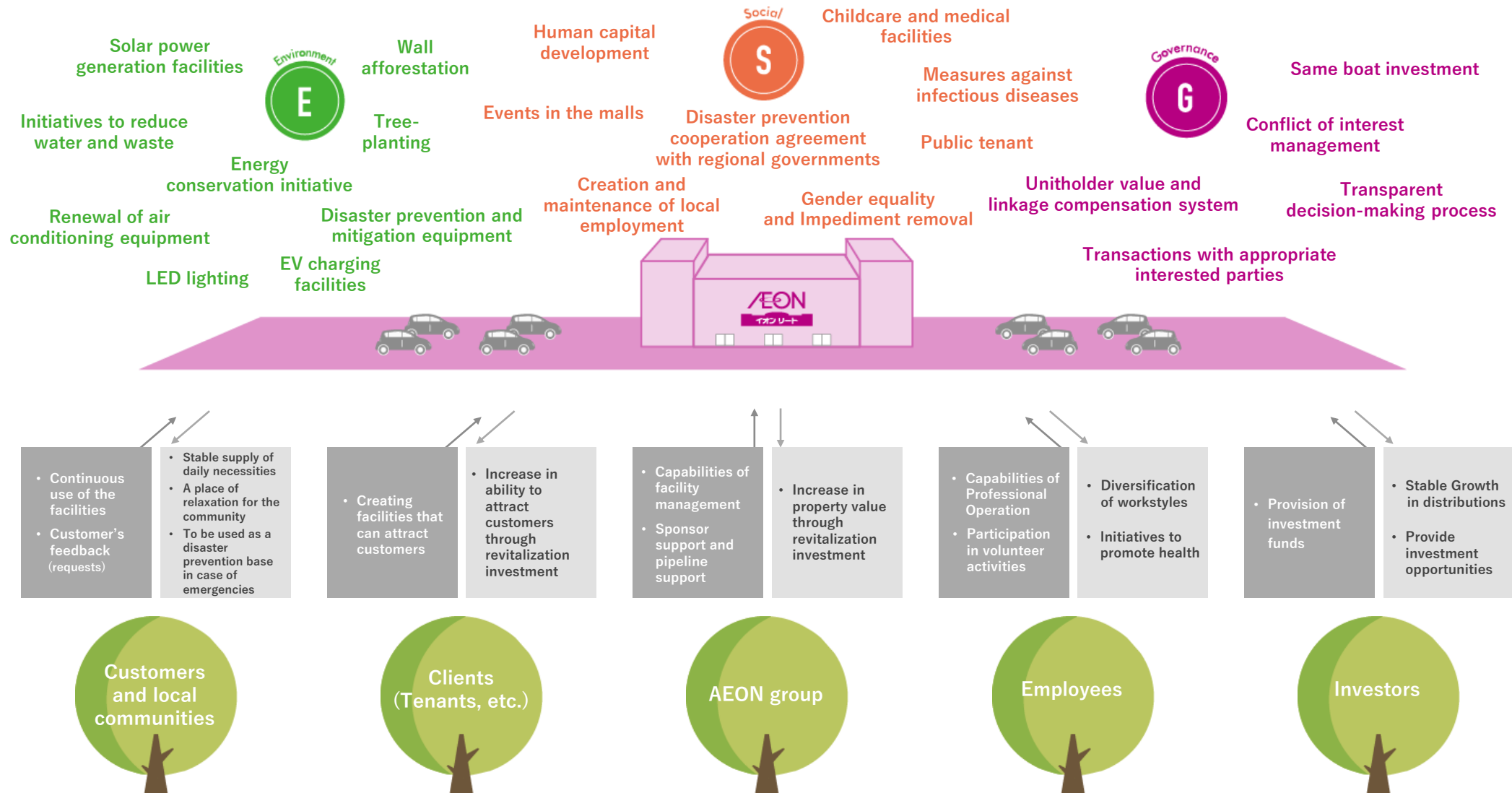
|                                  | DPU                     | LTV                    | FCF                  |
|----------------------------------|-------------------------|------------------------|----------------------|
| <b>Improve profitability</b>     |                         |                        |                      |
| Property acquisition, etc.       | Approx. 44 yen increase | No change              | 0.11 bn yen increase |
| <b>Stabilize financial base</b>  |                         |                        |                      |
| LTV control, etc.                | Approx. 10 yen increase | Approx. 0.6 % decrease | No change            |
| <b>Capital policy</b> (Note 2・3) |                         |                        |                      |
| Share buyback, etc.              | Approx. 38 yen increase | No change              | No change            |

## Examples of utilization of cash-on-hand

|                 | 2021                                                                                                                                                                                                                                                                                                                                                                                                                                                | 2022                                                                                                                                                                                                                      | 2023                                                                                                                                                                                                                              | 2024                                                                                                                       | 2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Utilized amount | ¥6.0 bn                                                                                                                                                                                                                                                                                                                                                                                                                                             | ¥0.5 bn                                                                                                                                                                                                                   | ¥1.5 bn                                                                                                                                                                                                                           | ¥5.5 bn                                                                                                                    | ¥2.7 bn                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Usage           | Property acquisition through public offering                                                                                                                                                                                                                                                                                                                                                                                                        | Revitalization work for improving competitiveness                                                                                                                                                                         | Property acquisition through public offering                                                                                                                                                                                      | Property acquisition using cash-on-hand                                                                                    | Acquisition of Own Investment Units                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Property name   | <br>AEON MALL Takasaki<br><br>AEON MALL Shinkomatsu<br><br>AEON MALL Narita<br><br>AEON MALL Sagayamato | <br>AEON MALL Kurashiki<br><br>AEON MALL Shimotsuma | <br>AEON MALL Wakayama<br><br>AEON MALL Miyakonojo Ekimae | <br>AEON MALL Ota expansion buildings | <br>PIA CITY Miyashiro (Land)<br><br>KASUMI FOOD SQUARE Hitachikamine (Land)<br><br>KASUMI FOOD SQUARE Mitomigawa (Land)<br><br>KASUMI Chuo Distribution Center (Land)<br><br>KASUMI Sakura Distribution Center (Land) |

# Sustainability Initiatives ~ AEON REIT ~

AEON REIT is promoting sustainable management by cooperating and enhancing each other with the stakeholders.



# Sustainability Initiatives ~Materiality (priority themes) and initiatives ~

AEON REIT set Materiality (note) based on Sustainability Policy and are currently promoting various initiatives to achieve priority themes.

|                                     | Materiality (priority themes)                                 | Items                                                                                                                                                                                                                                                                                                                                                                                             |
|-------------------------------------|---------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <div>Environment</div> <div>E</div> | <b>Opportunities in Green buildings</b>                       | <ul style="list-style-type: none"> <li>• GRESB Real Estate Assessment</li> <li>• Ratio of properties with third-party certification</li> <li>• Introduction of renewable energy and energy-creating equipment in owned commercial properties</li> <li>• Installation of equipment with enhanced energy efficiency</li> </ul>                                                                      |
|                                     | <b>Climate change</b>                                         | <ul style="list-style-type: none"> <li>• Reduction of total GHG emissions</li> <li>• Water consumption</li> <li>• Waste</li> <li>• Promotion of green finance</li> <li>• MSCI ESG rating</li> </ul>                                                                                                                                                                                               |
|                                     | <b>Biodiversity and land use</b>                              | <ul style="list-style-type: none"> <li>• Association for Business Innovation in harmony with Nature and Community (ABINC) certification</li> </ul>                                                                                                                                                                                                                                                |
| <div>Social</div> <div>S</div>      | <b>Local community engagement and sustainable development</b> | <ul style="list-style-type: none"> <li>• Number of customers visiting owned properties</li> <li>• Tree-planting and other volunteer activities</li> <li>• Donations to public interest foundations engaged in social contribution activities</li> <li>• Activities promoting J-REITs and increasing awareness of AEON REIT</li> <li>• Number of stores serving as disaster relief hubs</li> </ul> |
|                                     | <b>Safety and security of owned properties</b>                | <ul style="list-style-type: none"> <li>• Acquisition/status assessment of engineering reports (ERs) for owned properties</li> <li>• Implementation of planned repairs</li> <li>• Earthquake insurance coverage</li> </ul>                                                                                                                                                                         |
|                                     | <b>Human capital development</b>                              | <ul style="list-style-type: none"> <li>• Average length of service</li> <li>• Training hours per employee</li> <li>• Ratio of female officers</li> <li>• Ratio of career development interviews conducted</li> <li>• Utilization of skills and career development programs</li> </ul>                                                                                                             |
| <div>Governance</div> <div>G</div>  | <b>Corporate governance</b>                                   | <ul style="list-style-type: none"> <li>• Meeting attendance</li> <li>• Effectiveness evaluation of committees</li> </ul>                                                                                                                                                                                                                                                                          |
|                                     | <b>Compliance and Risk management</b>                         | <ul style="list-style-type: none"> <li>• Risk Management Committee meetings</li> <li>• BCP training and committee meetings</li> <li>• Cybersecurity training</li> <li>• Compliance and information security training</li> </ul>                                                                                                                                                                   |

Please refer to sustainability reports posted on the Investment Corporation website for KPI and results.  
<https://www.aeon-jreit.co.jp/en/sustainability/report.html>



# Sustainability Initiatives ~ Environment ~

Environment

E

## Examples of initiatives for energy efficiency

Promoting investments to reduce environmental impact

### AEON MALL Ota

#### ▶ Utilizing wood from Gunma Prefecture

Utilizing locally sourced cedar from Gunma Prefecture for columns on the first-floor terrace of the extension building, implementing local sourcing and consumption of materials.

#### ▶ Reuse of Existing Pavement Materials

The existing pavement materials that were removed were crushed and reused in new pavement materials.

#### ▶ Reuse of Tile Carpets

Scrap tile carpet was reused as new flooring material.



### AEON MALL Narita

#### ▶ Reusing waste PET bottles

Approximately 12,000 recycled PET bottles were used to pave the large bus parking area with more durable asphalt than conventional paving.



Environment

E

## Property certification

**88.0%** : Ratio of properties with  
Third-party certification (Note)  
(Based on total leasable area/as of Jul. 2025)

### DBJ Green Building Certification



31 properties



Mar. 2025  
AEON MALL Kyoto Gojo  
★★★★★ Acquisition

### CASBEE Certification of real estate appraisal



S rank  
4 properties  
(highest rating)



Jul. 2025  
AEON MALL Tamadaira woods

### BELS Certification



★★★ 1 property



Feb. 2020  
AEON Minami-Osaka RDC

# Sustainability Initiatives ~ Social ~

Social

S

## Initiatives at owned properties

### Employment retention



Contributed to maintaining employment in the region

### Offering disaster prevention bases



Offering facilities as evacuation and supply base in case of emergencies

### Public tenants



Including public tenants, such as administration office.

### Diversity



Installed restrooms for everyone (Genderless)

### Creating a place for local community



Various events such as mall walks and festivals are held.



Providing multipurpose hall "AEON Hall", which is used by local governments and various regional groups

Social

S

## Initiatives of the asset manager

### Creating a comfortable working environment



In 2025, the asset management company was acknowledged by the government (Ministry of Economy, Trade and Industry) as a company focused on health and productivity

- ▶ Various initiatives for health promotion (Food and nutrition/Sleep seminar, etc.)
- ▶ Conducting employee satisfaction survey
- ▶ Conducting walking events
- ▶ Stress checks and arranging mental health training course
- ▶ Lessening overtime by complying thoroughly to the law
- ▶ Installation of Whistle blowing system
- ▶ Promotion of telework and off-peak commuting

### Human Resource Development

- ▶ Utilizing Approx. 1% of the annual operating revenue of the Asset Management Company for human resource development
- ▶ Introduced skill and career development support system
- ▶ Providing variety of training courses for every employees

| Type of training  | No.             |
|-------------------|-----------------|
| Compliance        | 12 times        |
| Business          | 6 times         |
| Safety and Health | 9 times         |
| IT related        | 13 times        |
| Others            | 2 times         |
| <b>Total</b>      | <b>42 times</b> |

( from Mar. 2024 to Feb. 2025)

| qualification name                      | holders   |
|-----------------------------------------|-----------|
| Real Estate Transaction Agent           | 12 people |
| ARES Master                             | 12 people |
| Certified Real Estate Consulting Master | 3 people  |

( As of the end of Feb. 2025)

### Community contribution activities

- ▶ Conducting local cleanup programs for revitalization of local communities
- ▶ In addition to participating in various fundraising activities of the AEON Group, donating to "AEON 1% Club Foundation" (Note) (FY2025 donation results: 11.2 mm yen)

# Sustainability Initiatives ~ Governance and Others ~

Governance

6

## Governance

### Transparent decision-making process

- ▶ 3 executive in total were selected on Oct. 29, 2023.
- ▶ Attendance and approval of outside committee members is required to pass resolutions.



Investment committee



Compliance committee

### Asset management fees linked to investor value

Asset management fee I

Total assets x 0.3% (max. rate, yearly)



Asset management fee II

Before deduction pre-tax net income per unit x NOI x 0.001% (max. rate)

### Same boat investment by AEON Group

AEON Group's share of AEON REIT:  
**approx.17.5%**  
(as of Jul. 2025)

## Sustainable finance

### Sustainability finance

"The highest"

**SU1** acquisition (JCR)

Sustainability bonds (Retail)

**¥18.0** billion

Sustainability loan (including Sustainability Derivatives)

**¥5.1** billion

### Green finance

"The highest"

**Green1** acquisition (JCR)

Green bonds (Retail)

**¥12.0** billion

Green trust loan

**¥14.6** billion

### Impact report FY2023

1. Energy consumption (electricity, gas) and Green house gas emission rate

| Classification       |            |       |           | Electricity (kWh, kWh/m <sup>2</sup> ) | Gas (m <sup>3</sup> , m <sup>3</sup> /m <sup>2</sup> ) | Greenhouse gas (t-CO <sub>2</sub> , t-CO <sub>2</sub> /m <sup>2</sup> ) |
|----------------------|------------|-------|-----------|----------------------------------------|--------------------------------------------------------|-------------------------------------------------------------------------|
| Qualified assets     | properties | 36    | total     | 535,095,169                            | 1,231,568                                              | 236,473                                                                 |
|                      | %          | 76.6% | intensity | 148                                    | 0.3                                                    | 0.0655                                                                  |
| Non-qualified assets | properties | 11    | total     | 92,919,562                             | 2,499,125                                              | 46,031                                                                  |
|                      | %          | 23.4% | intensity | 170                                    | 4.6                                                    | 0.0840                                                                  |

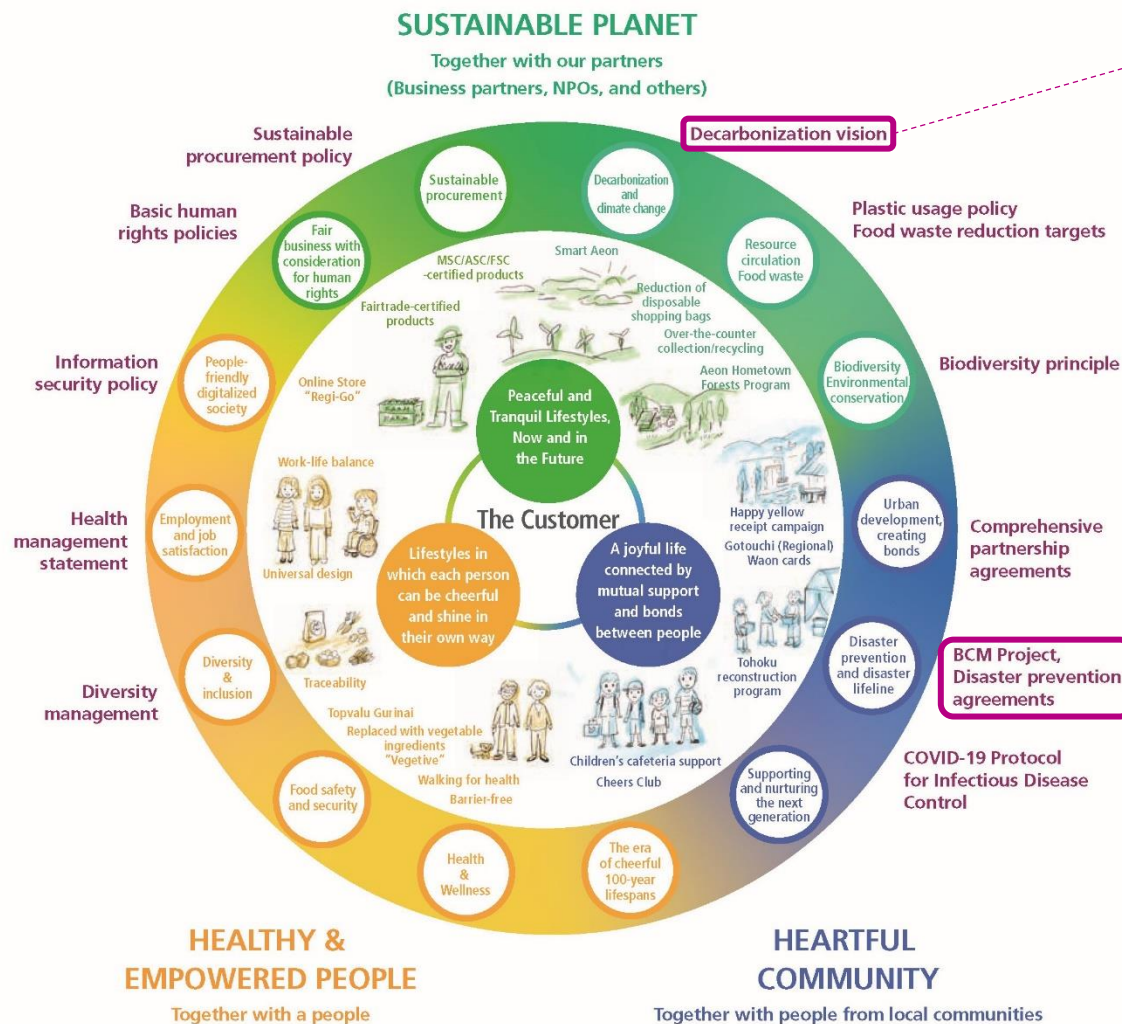
2. Name of properties applicable for sustainability finance and social projects

| Applicable properties  | Social projects applicable for finance                                                                                                                                         | ①(a) Total no. of employees | ②(b) Disaster prevention agreement |
|------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|------------------------------------|
| AEON MALL Ishinomaki   | ①(a) Facilities that are sufficiently creating local employments                                                                                                               | Approx. 1,600               | Concluded                          |
| AEON MALL Mitouchihara | ②(b) Facilities that are able to supply necessary resources and evacuation space at the time of disaster by concluding a disaster prevention agreement with a local government | Approx. 3,500               | Concluded                          |
| AEON MALL Shinkomatsu  |                                                                                                                                                                                | Approx. 2,300               | Concluded                          |

# Sustainability Initiatives ~ AEON GROUP ~

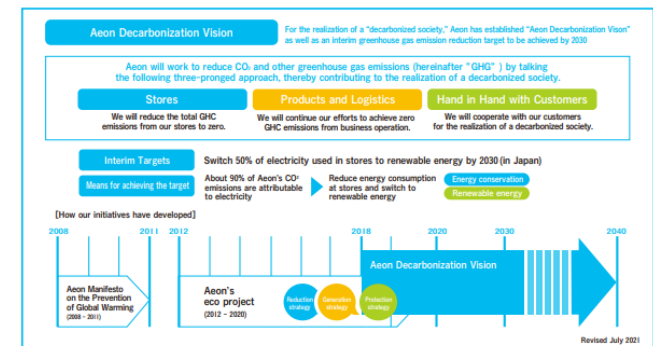
Aeon strives to ensure Group growth while helping to realize a sustainable society in accordance with the basic principle of pursuing peace, respecting humanity, and contributing to local communities, always with the consumer's point of view as its core.

## Sustainability compass



## AEON Decarbonization vision

Switching **50%** of the electricity used in stores in Japan to renewable energy **by 2030**



## BCM

- ▶ In cooperation with **the Japan's Self Defense Force** and **Japan Air Line**
- ▶ Registered **67** disaster prevention bases as of the end of Feb. 2024



# Management message

## MANAGEMENT MESSAGE

President and  
Representative Director  
**Nobuaki Seki**



Although the overall J-REIT index is on a recovery trend, the market environment remains challenging due to rising interest rates and uncertainty about the economic outlook. Even under these circumstances, AEON REIT has been steadily advancing initiatives aimed at enhancing unitholder value. In this fiscal period, we newly acquired the land of five properties, including small and medium-sized retail facilities that had not previously been part of our portfolio. At the same time, taking into account future repair costs and other factors, we disposed of AEON Mall Yamagata Minami to realize an unrealized gain.

We succeeded in not only diversifying the portfolio but also incorporating land assets that do not involve future repair cost burdens, which is particularly significant in the current environment of rising repair costs. As a result of such initiatives, distribution per unit increased by 54 yen from the previous period to 3,414 yen. In addition to these measures, we have also been focusing on revitalization investments as a means to improve portfolio profitability. For example, at AEON MALL Narita, we invested 91 million yen to construct an outdoor terrace in the parking area that can also be used for various events, which boosted rental income by 5.9% per annum relative to the investment amount. In the 26th period, we are also planning a large-scale revitalization investment at AEON Sagami-hara Shopping Center, aiming to enhance property value and strengthen competitiveness. Meanwhile, in addition to such revitalization investments that directly contribute to earnings growth, there will also be increasing needs for investments to ensure that facilities remain safe and secure as they age. To address the increase in necessary costs, we will continue to strive to improve portfolio earnings and control other expenses, thereby linking such efforts to the enhancement of unitholder value over the medium to long term. We thank you for your continued support and understanding.

AEON REIT Investment Corporation

### Carrer

Joined Jusco Co., Ltd. (currently, AEON Co. Ltd.) in 1988. He was seconded to JAYA JUSCO STORES (currently, AEON Malaysia) in 1995. Since 2000, Mr. Seki engaged in the management of the Group's overseas companies and assignments related to Asian businesses and developer business strategies. He became deeply involved in the establishment of AEON Reit as an Auditor and a Director of the Company in 2012 and 2013, respectively. After gaining his career as an Executive Officer of AEON Retail Co., Ltd. while concurrently serving as the General Manager of Developer Department and General Manager of President's Office, he was appointed Director of the Company in 2018. Representative Director of AEON Reit Management Co., Ltd. and Executive Director of AEON REIT Investment Corporation since 2019.

### Career

1996 Joined AEON Co., Ltd. (formerly JUSCO Co., Ltd.) .  
2012 Started overseeing the overall financial affairs from the time before listing as the Manager of the Finance Group,  
2018 General Manager of the Finance and Planning Department of AEON Reit Management Co., Ltd.  
2019 Director of AEON Reit Management Co., Ltd.  
2021 May Director in charge of Investment Management and Asset Management



Director  
**Akifumi Togawa**

### Career

1989 Joined The Dai-Ichi Kangyo Bank, Ltd. (the current Mizuho Bank, Ltd.)  
2003 Joined risk management department  
2018 Appointed as Deputy General manager, Risk Management Department, in Mizuho Financial Group.  
2019 Joined AEON Reit Management Co., Ltd. as Compliance officer and Compliance manager  
2021 May Director of AEON Reit Management Co., Ltd.



Director  
**Yoshiki Kashimura**

### Career

1997 Joined Nomura Securities  
2014 Joined AEON Reit Management Co., Ltd.  
2015 Manager of IR and Planning Group, Finance and Planning Department  
2018 General Manager of the Business Administration Department  
2020 Seconded to the Strategy Department of AEON Co., Ltd.  
2021 Secretary and Communications  
2022 Secretary and External relations  
2023 May Director in charge of Finance and Accounting at AEON Reit Management Co., Ltd.



Director  
**Itaru Toyoshima**

# Notes (II)

## P.27 Points of the “Community Infrastructure Asset”

- (Note 1) Calculated based on data from 36 properties mentioned in the market report, out of the 43 large-scale retail facilities in the portfolio construction policy.
- (Note 2) Based on the daytime 12-hour vehicle traffic volume in the 2021 National Road and Street Traffic Survey, as well as market reports.
- (Note 3) The average number of parking spaces is calculated for 39 SRSC and RSC properties among the large-scale retail facilities included in the portfolio construction policy as of the end of Jul. 2025.
- (Note 4) The calculation considers the number of properties among the 43 large-scale retail facilities included in the portfolio construction policy as of the end of Jul. 2025, that have entered into comprehensive partnership agreements with local governments.
- (Note 5) The "End Tenant Occupancy Rate" represents the ratio of the net rentable area (subleased area), which is the gross rentable area (master lease area) minus vacant space, for the 43 domestic retail facilities owned by the investment corporation as of the end of May 2025 (rounded to the first decimal point). With respect to AEON MALL Shinrifu (North and South Wings), although the Investment Corporation owns only the North Wing, due to circumstances on the master lessee side, it has become impossible to obtain data limited to the North Wing. Therefore, the data includes that of the South Wing, which is not owned by the Investment Corporation.
- (Note 6) The total number of tenants for the 43 large-scale retail facilities included in the portfolio construction policy as of the end of Jul. 2025.

## P.28 Stability of “Community Infrastructure Asset” and their rents

- (Note 1) "Tenant sales (year-on-year)" refers to the total sales of end tenants in the domestic retail facilities owned by the investment corporation as of the end of Jul. 2025, for the period from Mar. to May 2025, expressed as a year-on-year percentage index. With respect to AEON MALL Shinrifu (North and South Wings), although the Investment Corporation owns only the North Wing, due to circumstances on the master lessee side, it has become impossible to obtain data limited to the North Wing. Therefore, the data includes that of the South Wing, which is not owned by the Investment Corporation.
- (Note 2) "Operating revenue (year-on-year)" refers to the total revenue including rental revenue, ancillary income and other revenues from end tenants collected by the master lease company in the domestic retail facilities owned by the investment corporation as of the end of Jul. 2025, for the period from Mar. to May 2025, expressed as a year-on-year percentage index. With respect to AEON MALL Shinrifu (North and South Wings), although the Investment Corporation owns only the North Wing, due to circumstances on the master lessee side, it has become impossible to obtain data limited to the North Wing. Therefore, the data includes that of the South Wing, which is not owned by the Investment Corporation.
- (Note 3) "Operating revenue (year-on-year)" refers to the total rental business revenue received by AEON REIT Investment Corporation from the master lease company for the period from Mar. to May 2025, for the domestic retail facilities owned by the Investment Corporation as of the end of Jul. 2025, expressed as a year-on-year percentage index.

## P.30 External growth ~ Selective investments backed by Pipeline Support ~

- (Note 1) “Not acquired” refers to the properties which AEON REIT ended up not acquiring in the period, due to various reasons such as pricing, economic terms and conditions, timing of financing after consideration and discussion with the seller.
- (Note 2) Calculated based on the number of transactions related to assets acquired by the end of Jul. 2025.

# Notes (II)

## P.31 External growth ~ Further growth backed by Pipeline Support ~

- (Note 1) Excerpts from the supplements to the financial results of AEON Co., Ltd. for the fiscal period ended Feb. 2025 (excluding AEON MALL Co., Ltd., AEON TOWN Co., Ltd., AEON GLOBAL SCM Co., Ltd., AEON Food Supply LTD and United Super Markets Holdings Inc.), corporate websites (AEON MALL Co., Ltd., AEON TOWN Co., Ltd., AEON Food Supply LTD and United Super Markets Holdings Inc.), and data provided by AEON GLOBAL SCM Co., Ltd. (for the fiscal period ended Jul. 2025).
- (Note 2) SC, GMS, SM, DS, HC and SuC stand for “Shopping Center”, “General merchandise store”, “Supermarket”, “Discount store”, “Home center”, and “Supercenter”, respectively.
- (Note 3) This does not imply that AEON REIT is currently considering the acquisition of these properties.
- (Note 4) Some of these stores are operating as tenants in the shopping centers managed by AEON MALL or AEON TOWN.
- (Note 5) “Total pipeline” refers to the total amount of properties owned by the AEON Group and third parties, for which the Investment Corporation has submitted letter of intention to purchase in the past, and whose expiration date has not yet passed. The amount of the properties are based on the Investment Corporation’s desired purchase amount.

## P.32 Internal growth ~ Enhancing values of properties ~

- (Note 1) “Revitalization investment” refers to construction work for improving the value of properties.
- (Note 2) Calculated based on the information of the assets held at the end of Jul. 2025 (25th FP).

## P.33 Financial policy ~ Stable funding ~

- (Note 1) Weighted average interest rate on all the interest-bearing debt at the end of each financial period.
- (Note 2) “Loan capacity” is the approximate amount which can be borrowed if LTV (including security deposit) is raised to 50%. The said amount does not guarantee or promise that the Investment Corporation will actually be able to procure the said amount of funds.

## P.34 Financial policy ~ Trends of index ~

- (Note) Weighted average interest rate on all the interest-bearing debt at the end of each financial period.

## P.35 Details of Distribution in excess of earnings

- (Note) The upper limit of Distribution in excess of earnings ② (distributions with decrease of investment capital under tax law) is 60% of the depreciation expense for the relevant fiscal period. In addition, if it is determined that it is inappropriate to implement Distribution in excess of earnings ② (distributions with decrease of investment capital under tax law) based on the economic environment, trends in the real estate market and leasing market, etc., the status of owned assets, financial status, etc., there is a possibility that Distribution in excess of earnings ② (distributions with decrease of investment capital under tax law) will not be made.

## P.36 Risk management ~ Resilient to natural disasters ~

- (Note 1) Shows the total estimated depreciation expenses for the fiscal period ending Jan. 31, 2026 (26th FP) and the fiscal period ending Jul. 31, 2026 (27th FP).
- (Note 2) Deductible amount of insurance of AEON Lake Town mori and AEON Lake Town kaze is set as ¥30 mm.
- (Note 3) PML values are based on the "48 Property Building Earthquake Risk Research Portfolio Analysis Report" prepared by Tokio Marine dR Co., Ltd. in Mar. 2025.
- (Note 4) Number of properties excludes land leaseholds owned by the Investment Corporation as of end of Jul. 2025.

# Notes ( II )

## **P.37 High ability of generating cash-on-hand**

(Note1) DPU, LTV, and FCF shown in the "Cash-on-hand utilization simulation" are estimated based on the following conditions.

“Improve profitability” assumes the acquisition of properties with NOI yield of 6.0%, NOI yield after depreciation of 3.8%

“Stabilize financial base” assumes repayment of debt with an average interest rate of 0.9%

“Capital Policy” assumes acquisition and cancellation of treasure units at the price of 127,000 yen. Borrowing is to be repaid at the same time in order to maintain the LTV.

(Note2) Assuming an investment unit price level of 0.8 times the NAV per unit of ¥159,429 at the end of the 25th FP, rounded down to the nearest thousand yen.

(Note3) Estimated based on approximately ¥2.3 bn in loan repayments and approximately ¥2.7 bn in purchases and cancellations of own investment units.

## **P.39 Sustainability Initiatives ~ Materiality ~**

(Note) Materiality refers to key issues that may cause huge impact to the activities of the corporation.

## **P.40 Sustainability Initiatives ~ Environment ~**

(Note) The ratio of properties with third party certifications is calculated by dividing the total rentable floor area of certified properties by that of all properties owned in Japan. Third party certification refers to the DBJ Green Building certification, CASBEE certification and BELS certification, etc.

## **P.41 Sustainability Initiatives ~ Social ~**

(Note) AEON 1% Club Foundation is a foundation in which major Aeon Group companies contribute 1% of their pre-tax profits for the healthy upbringing of young people who will lead the next generation, the promotion of friendship with other countries, and the promotion of sustainable development of local communities.

## **P.43**

(Note) Information listed on above pages collectively describes the ESG initiatives of the Investment Corporation, the Asset Management Company and AEON Group, and includes those not directly related to the Investment Corporation or the Asset Management Company.

25th FP(Jul. 2025) Financial Results Presentation Material

# III. Appendix 1

## Features of AEON REIT Investment Corporation

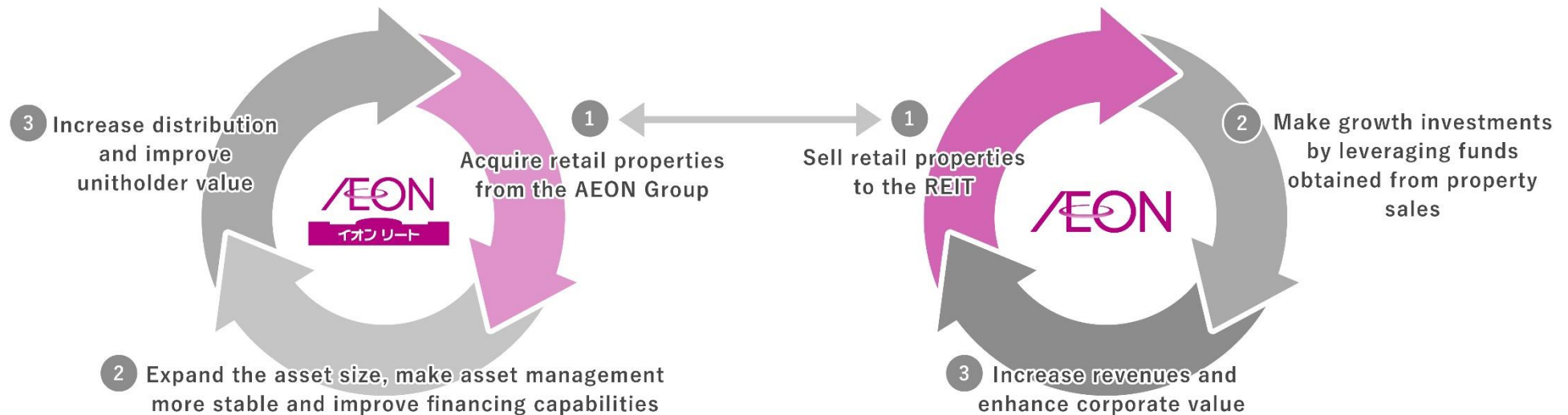
# Corporate philosophy and policy

## Corporate philosophy

- ▶ AEON REIT positions retail properties (Note 1) as **the Community Infrastructure Assets** of local communities and invests in those properties to support the rich life of people living there.
- ▶ AEON REIT aims to create **a rich life for people** and **contribute to local communities** through investment activities and implements stable asset management on a medium- to long-term basis.

## Corporate policy

- ▶ AEON REIT carries out a growth strategy based on the policy of maintaining a mutually beneficial relationship with the AEON Group (Note 2), thereby aiming to maximize value for unitholders.



# Portfolio development policy

## Investment ratio by type of properties

| Type of properties                                                |                                                                                                                                                                                                                                                   | Investment ratio <small>(Note 1)</small> |
|-------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|
| Large-scale retail property                                       | <b>① Super regional shopping center (SRSC)</b><br>: More than one anchor tenant with over 200 specialty stores                                                                                                                                    | <b>80%<br/>or more</b>                   |
|                                                                   | <b>② Regional shopping center (RSC)</b><br>: A large GMS with over 50 specialty stores                                                                                                                                                            |                                          |
|                                                                   | <b>③ Community shopping center (CSC)</b><br>: AGMS, discount store and large grocery store with 20 to 50 specialty stores                                                                                                                         |                                          |
| Other retail property<br><small>(small- and medium-scale)</small> | <b>Neighborhood shopping center (NSC)</b> : A grocery store with 10 to 30 specialty stores<br><b>Supermarket (SM)</b> : A grocery supermarket with a focus on the selling of high purchase frequency commodities, such as food and household good | <b>No more than<br/>20%</b>              |
| Logistics facility                                                | Logistics facilities that support a supply chain, an integral part of the retail business                                                                                                                                                         | <b>No more than<br/>10%</b>              |

## Investment ratio by region



Domestic

Ratio :

**85%  
or more**

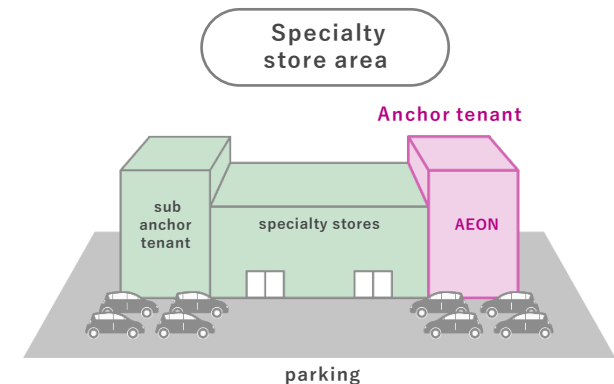


Overseas

Ratio :

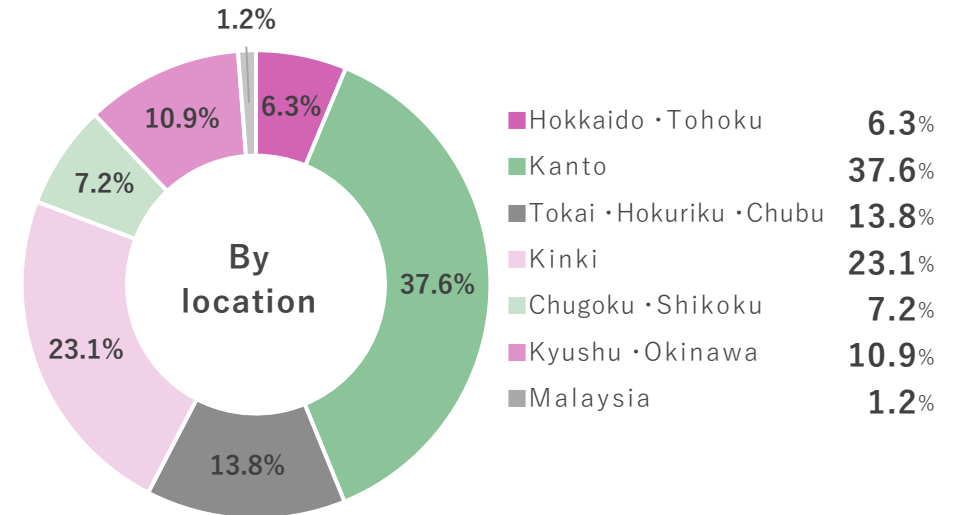
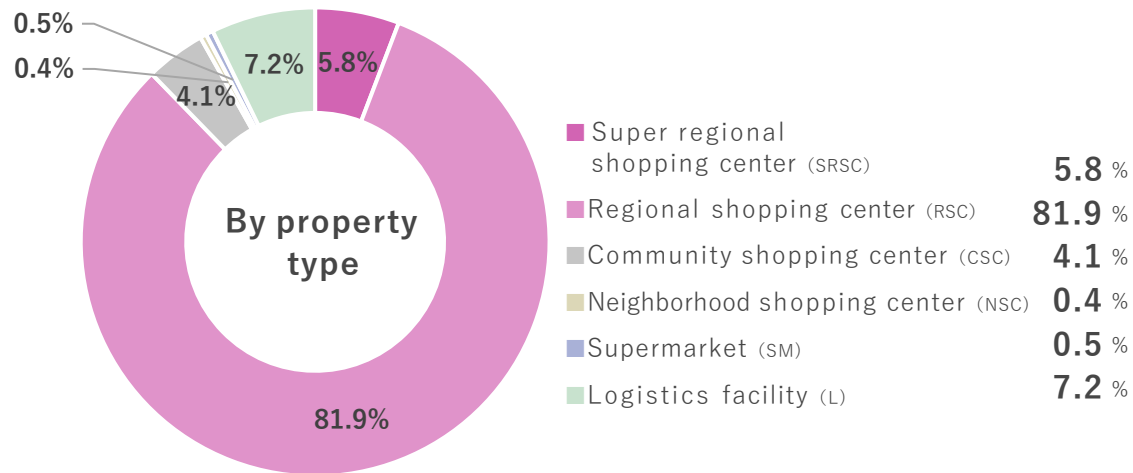
**No more than  
15%**

(Countries and regions with strong economic growth prospects in the medium to long term (Note 2, 3) )



# Summary of portfolio (as of Jul. 31, 2025)

## Portfolio data



## Summary of portfolio

|                                        |                              |
|----------------------------------------|------------------------------|
| Number of properties                   | 53 (Domestic 51, Overseas 2) |
| Total acquisition price                | ¥480.7bn                     |
| Portfolio NOI yield                    | 6.0%                         |
| Portfolio NOI yield after depreciation | 3.8%                         |
| Average remaining lease term           | 11.7 yrs                     |
| Average building age                   | 19.7 yrs                     |

# Properties owned by AEON REIT (as of Jul. 31, 2025)①

Malaysia

2  
properties



## 53 Properties (Note)

(51 domestic properties, 2 overseas properties)

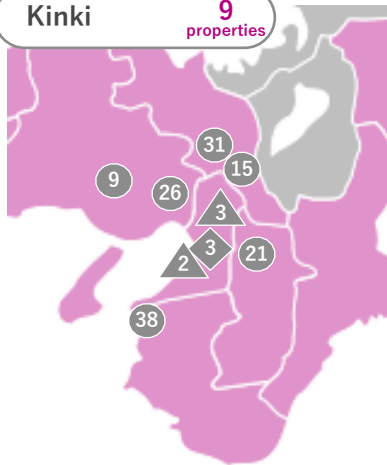
- Super regional shopping center (SRSC)
- Regional shopping center (RSC)
- ◆ Community-based SC (CSC)
- ▲ Logistics facilities (L)
- ▼ Neighborhood shopping center (NSC)
- ⬠ Supermarket (SM)

Hokkaido and Tohoku

6  
properties

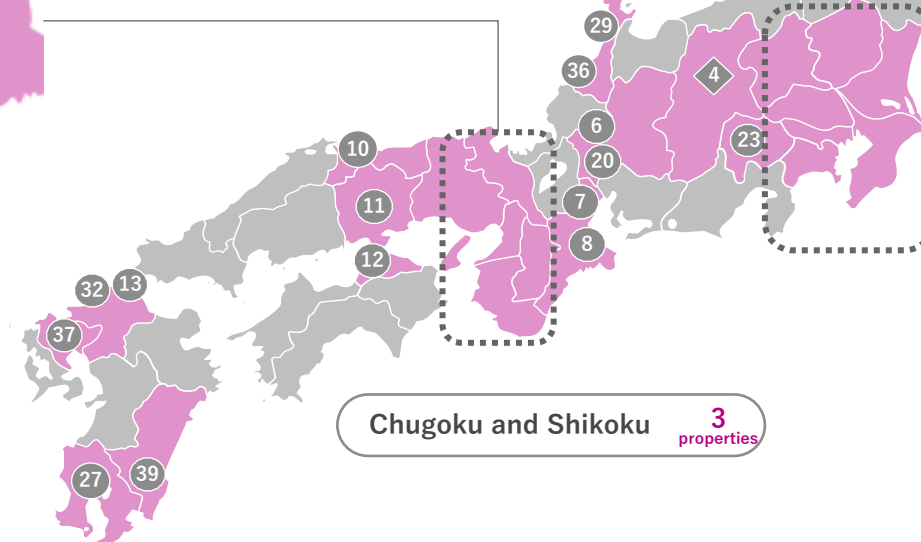
Kinki

9  
properties



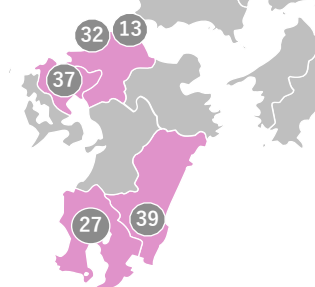
Tokai, Chubu and Hokuriku

8  
properties



Kyushu and Okinawa

5  
properties

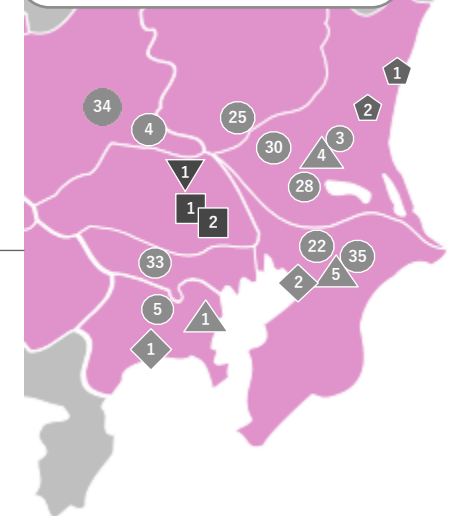


Chugoku and Shikoku

3  
properties

Kanto

20  
properties



# Properties owned by AEON REIT (as of Jul. 31, 2025)②

## Hokkaido and Tohoku

6 properties

- 1 AEON MALL Morioka (Morioka City, Iwate)
- 2 AEON MALL Ishinomaki (Ishinomaki City, Miyagi)
- 16 AEON MALL Sapporo-Hiraoka (Sapporo City, Hokkaido)
- 17 AEON MALL Kushiro-Showa (Kushiro City, Hokkaido)
- 18 AEON MALL Shinrifu North Wing (Miyagi County, Miyagi)
- 24 AEON MALL Tomakomai (Tomakomai City, Hokkaido)



## Tokai, Chubu and Hokuriku

8 properties

- 6 AEON MALL Ogaki (Ogaki City, Gifu)
- 7 AEON MALL Suzuka (Suzuka City, Mie)
- 8 AEON MALL Meiwa (Taki County, Mie)
- 20 AEON MALL Yokkaichi-Kita (Yokkaichi City, Mie)
- 23 AEON MALL Kofu Showa (Nakakoma County, Yamanashi)
- 29 AEON MALL Kahoku (Kahoku City, Ishikawa)
- 4 AEON Ueda Shopping Center (Ueda City, Nagano)
- 36 AEON MALL Shinkomatsu (Komatsu City, Ishikawa)



## Kanto

20 properties

- 1 AEON Lake Town mori (Koshigaya City, Saitama)
- 2 AEON Lake Town kaze (Koshigaya City, Saitama)
- 3 AEON MALL Mitouchihara (Mito City, Ibaraki)
- 4 AEON MALL Ota (Ota City, Gunma)
- 5 AEON Sagami-hara Shopping Center (Sagami-hara City, Kanagawa)
- 22 AEON MALL Chiba-Newtown (The shopping mall building and The cinema and sports building) (Inzai City, Chiba)
- 25 AEON MALL Oyama (Oyama City, Tochigi)
- 28 AEON MALL Tsuchiura (Tsuchiura City, Ibaraki)
- 30 AEON MALL Shimotsuma (Shimotsuma City, Ibaraki)
- 33 AEON MALL Tamadaira woods (Hino City, Tokyo)
- 1 AEON Chigasaki-Chuo Shopping Center (Chigasaki City, Kanagawa)
- 2 AEON STYLE Kemigawahama (Chiba City, Chiba)
- 1 Daiei-Kawasaki Process Center (Kawasaki City, Kanagawa)
- 34 AEON MALL Takasaki (Takasaki City, Gunma)
- 35 AEON MALL Narita (Narita City, Chiba)
- 1 PIA CITY Miyashiro (Land) (Minami Saitama County, Saitama)
- 1 KASUMI FOOD SQUARE Hitachikamine (Land) (Hitachi City, Ibaraki)
- 2 KASUMI FOOD SQUARE Mitomigawa (Land) (Mito City, Ibaraki)
- 4 KASUMI Chuo Distribution Center (Land) (Kasumigaura City, Ibaraki)
- 5 KASUMI Sakura Distribution Center (Land) (Sakura City, Chiba)



## Kinki

9 properties

- 9 AEON MALL Kasai-Hojo (Kasai City, Hyogo)
- 15 AEON MALL KYOTO (Kyoto City, Kyoto)
- 21 AEON MALL Yamatokoriyama (Yamatokoriyama City, Nara)
- 26 AEON MALL Itamikoya (Itami City, Hyogo)
- 31 AEON MALL Kyoto Gojo (Kyoto City, Kyoto)
- 3 AEON Kireuriwari Shopping Center (Osaka City, Osaka)
- 2 AEON Minami-Osaka RDC (Sakai City, Osaka)
- 3 Daiei Ibaraki Process Center (Ibaraki City, Osaka)
- 38 AEON MALL Wakayama (Wakayama City, Wakayama)



## Chugoku and Shikoku

3 properties

- 10 AEON MALL Hiezu (Saihaku County, Tottori)
- 11 AEON MALL Kurashiki (Kurashiki City, Okayama)
- 12 AEON MALL Ayagawa (Ayauta County, Kagawa)



## Kyushu and Okinawa

5 properties

- 13 AEON MALL Nogata (Nogata City, Fukuoka)
- 27 AEON MALL Kagoshima (Kagoshima City, Kagoshima)
- 32 AEON MALL Fukutsu (Fukutsu City, Fukuoka)
- 37 AEON MALL Sagayamato (Saga City, Saga)
- 39 AEON MALL Miyakonojo Ekimae (Miyakonojo City, Miyazaki)



## Malaysia

2 properties

- M-1 AEON Taman Universiti Shopping centre (Johor, Malaysia)
- M-2 AEON MALL Seremban 2 (Negeri Sembilan, Malaysia)



# Expansion of asset size since listing



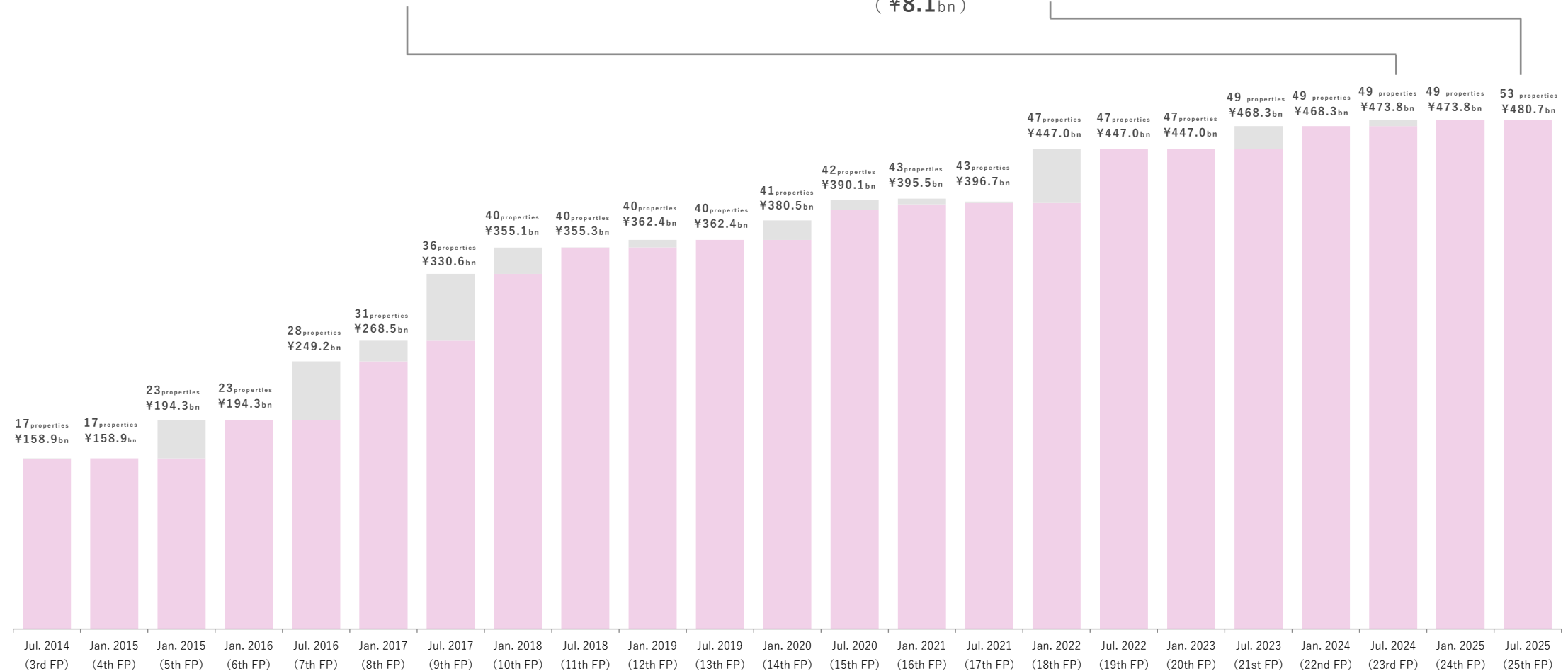
AEON MALL Ota  
( ¥5.5bn )



PIACITY Miyashiro (Land)  
& 4 Others  
( ¥8.1bn )

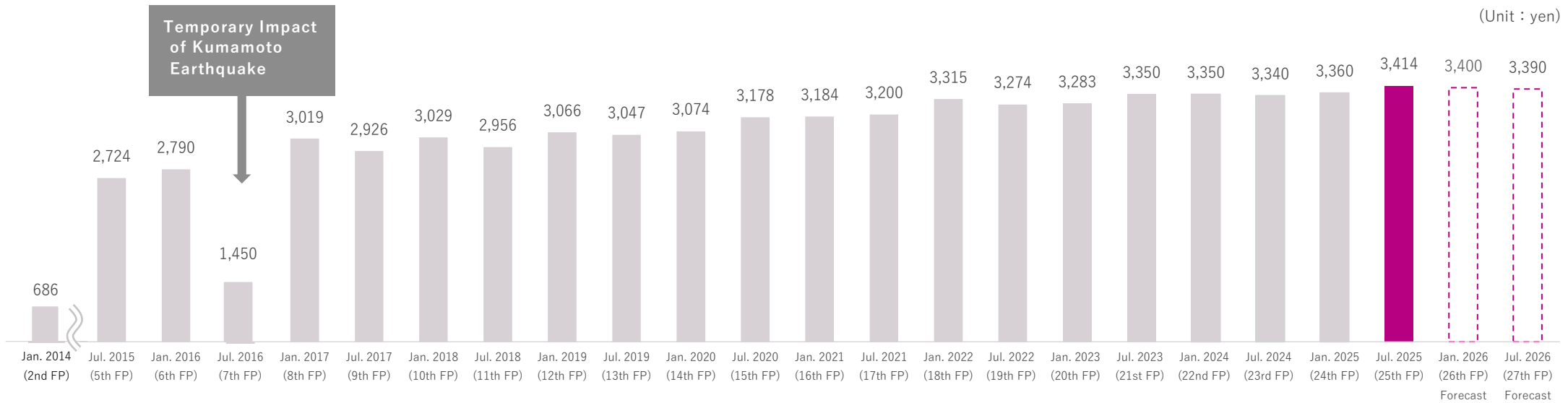


AEON MALL Yamagata-Minami  
( ¥1.3bn )

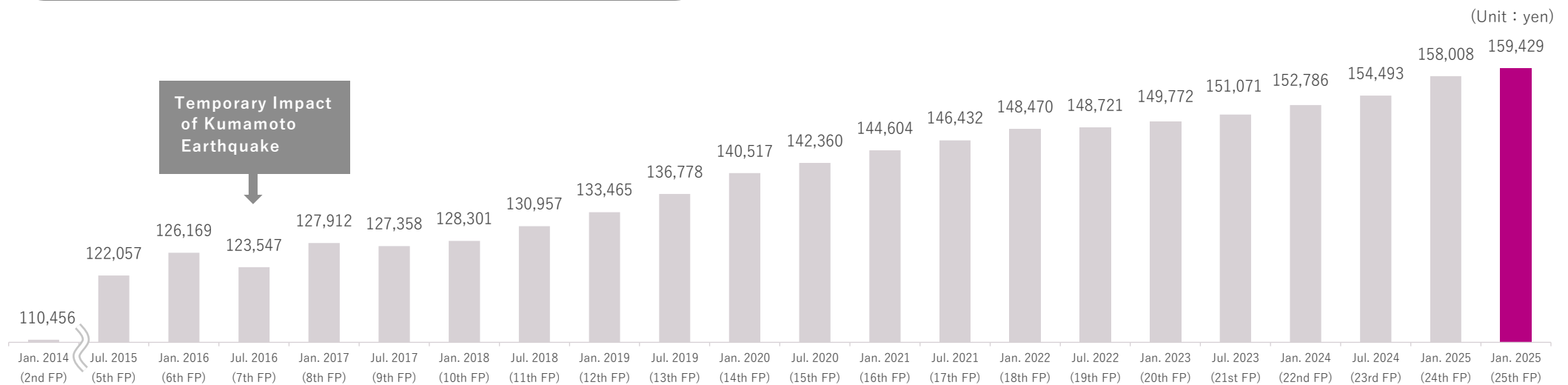


# Growth of DPU and NAV per unit

## Transition of DPU



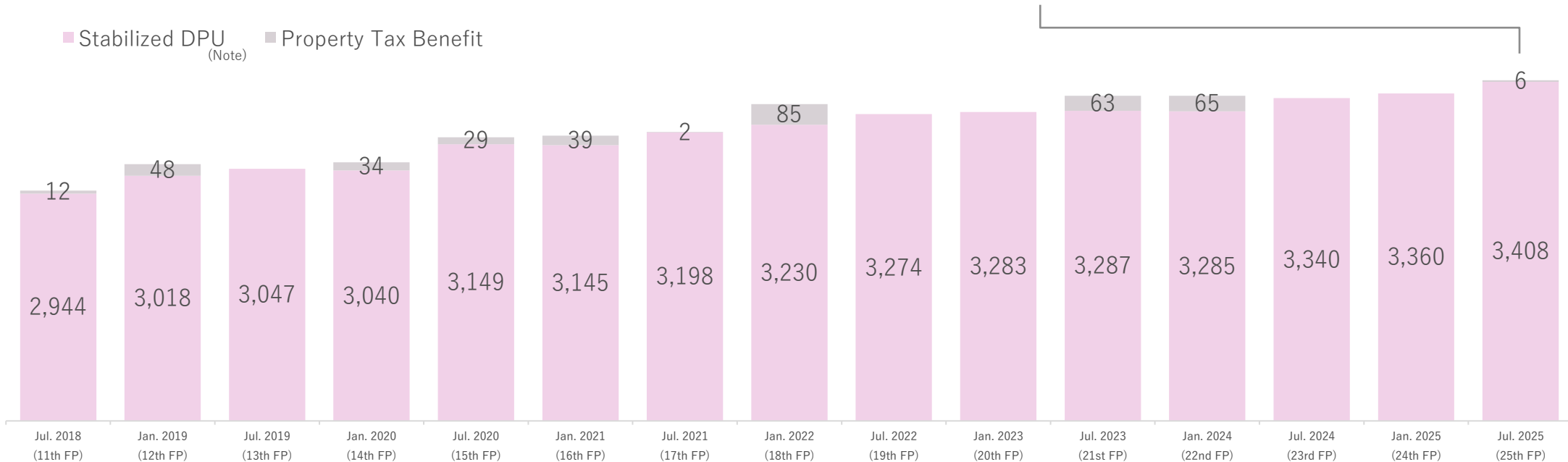
## Transition of NAV per unit



# Transition of Property Tax Benefit from asset acquisition



(Unit : yen)



## “Property Tax Benefit”

- ▶ Fixed asset and city planning taxes that are imposed on owners of real estate as of January 1st each year. Paid by both the seller and buyer of real estate according to the period of hold during the year in which the selling and buying transaction is conducted.
- ▶ Distribution increases in the year of transaction because the tax paid by the buyer is capitalized and not booked as expenses for the year. The expenses are posted from the payment period in the following year.

# Overview of overseas properties

Acquired properties from AEON Malaysia, which has been operating locally for about 40 years. Rents are CPI-linked and reflecting Malaysia's growth potential.

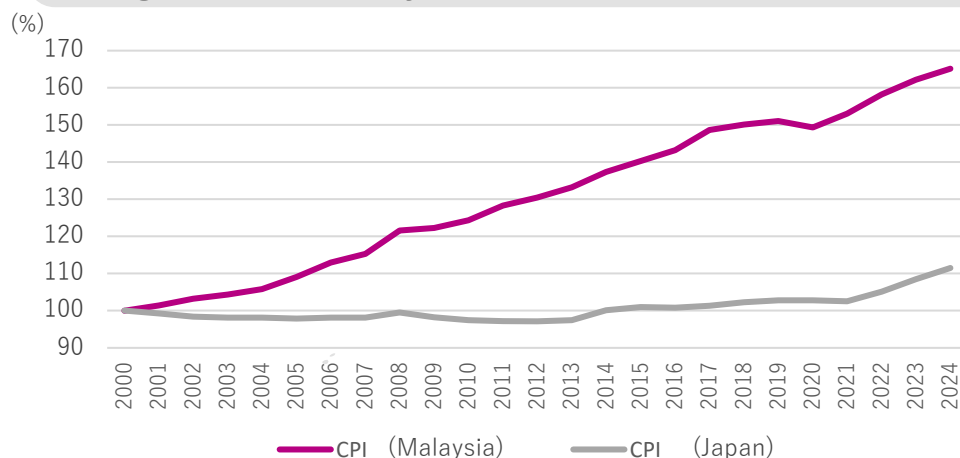
## Details of the master lease agreement

**Fixed rent agreement**  
(10-year lease term)

**CPI-linked rent revision**  
(every 3 years)

**Net lease**

## Changes in CPI in Malaysia and Japan (Note 1)



## About AEON Malaysia (AEON Co. (M) BHD)

- Founded in 1984 and has been operating in Malaysia for about **40 years**.
- **Have been listed** on the Kuala Lumpur Stock Exchange **since 1996**.
- **Operates 28 malls**, generating operating income **4,261 million RM**.  
(Note 2)

## About the properties

### AEON MALL SEREMBAN 2



|                                           |                          |
|-------------------------------------------|--------------------------|
| Completion year                           | 2005                     |
| Location                                  | Negeri Sembilan Province |
| Acquisition price                         | 215 million RM           |
| Appraisal value<br>(as of end of 25th FP) | 244 million RM           |

### Rent increase since acquisition

Sep.2019 **5.4% increase in rent** Sep.2022 **5.3% increase in rent**

Next coming : **Sep.2025** (26th fiscal period)

→ New rent will be fully applied (for the 6 months) starting from the 28<sup>th</sup> FP, through the overseas SPC scheme

### AEON Taman Universiti Shopping Centre



|                                           |                |
|-------------------------------------------|----------------|
| Completion year                           | 2002           |
| Location                                  | Johor          |
| Acquisition price                         | 20 million RM  |
| Appraisal value<br>(as of end of 25th FP) | 20.2million RM |

### Rent increase since acquisition

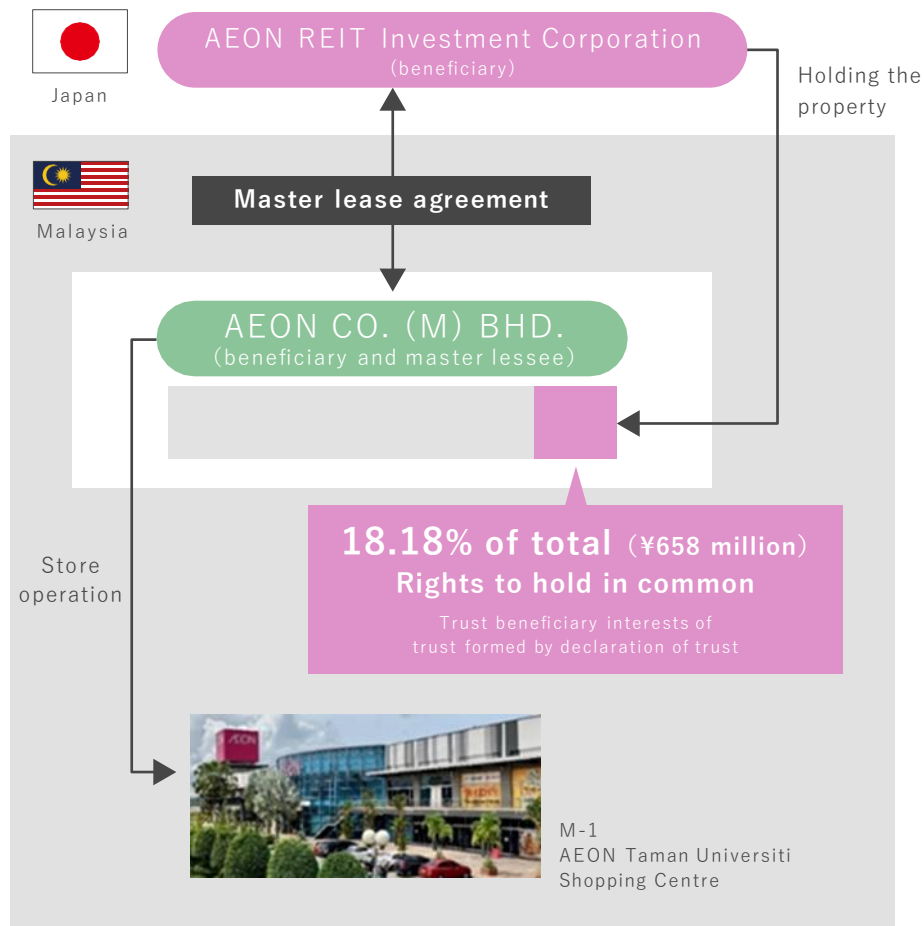
Jan.2017 **7.4% increase in rent** Jan.2020 **4.6% increase in rent**  
Jan.2023 **5.6% increase in rent** Jun.2024 **1.3% increase in rent**

(Note 3)

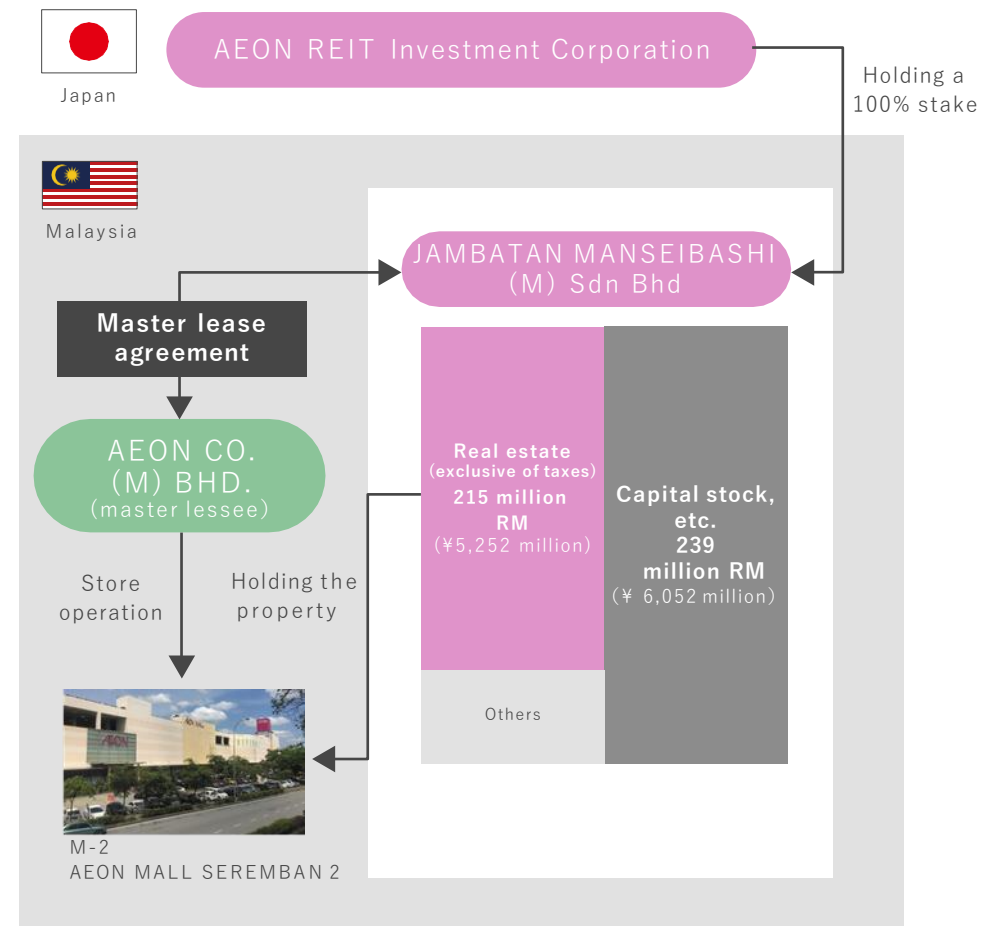
# Schemes for acquisition of overseas properties

“Declaration-of-trust scheme” was utilized in the J-REIT’s first overseas investment case in Jun. 2014. “Overseas SPC scheme” was also utilized as second case for AEON REIT in Sep.2016.

## Declaration-of-trust scheme (acquired in Jun. 2014)



## Overseas SPC scheme (acquired in Sep. 2016)



# Overview of AEON REIT's logistics facilities

Investing in logistics facilities that support the commercial value chain, currently owns 5 properties.

Capturing the growth potential and profitability of the Group's entire supply chain

## Definition of investment category



## AEON REIT's logistics properties

Daiei Ibaraki Processing Center



AEON Minami-Osaka RDC



Kasumi Central Distribution Center (land)



Kasumi Sakura Distribution Center (land)



Daiei Kawasaki Processing Center



## Key types of logistics facilities

| Facility type                             | Items handled           | Function/role in the Group                                                                                                                                                                 |
|-------------------------------------------|-------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Processing Center (PC)</b>             | Freshly processed foods | <b>Fresh food processing center</b><br>Handles the production and processing of fresh foods in place of in-store operations, and supplies raw materials for food preparation at each store |
| <b>Regional Distribution Center (RDC)</b> | High turnover items     | <b>Hub for storing inventory</b><br>Primarily functions as a room-temperature facility, temporarily storing and supplying items that are frequently restocked at stores                    |

# About AEON Group (1/3) ~ Pipeline support ~

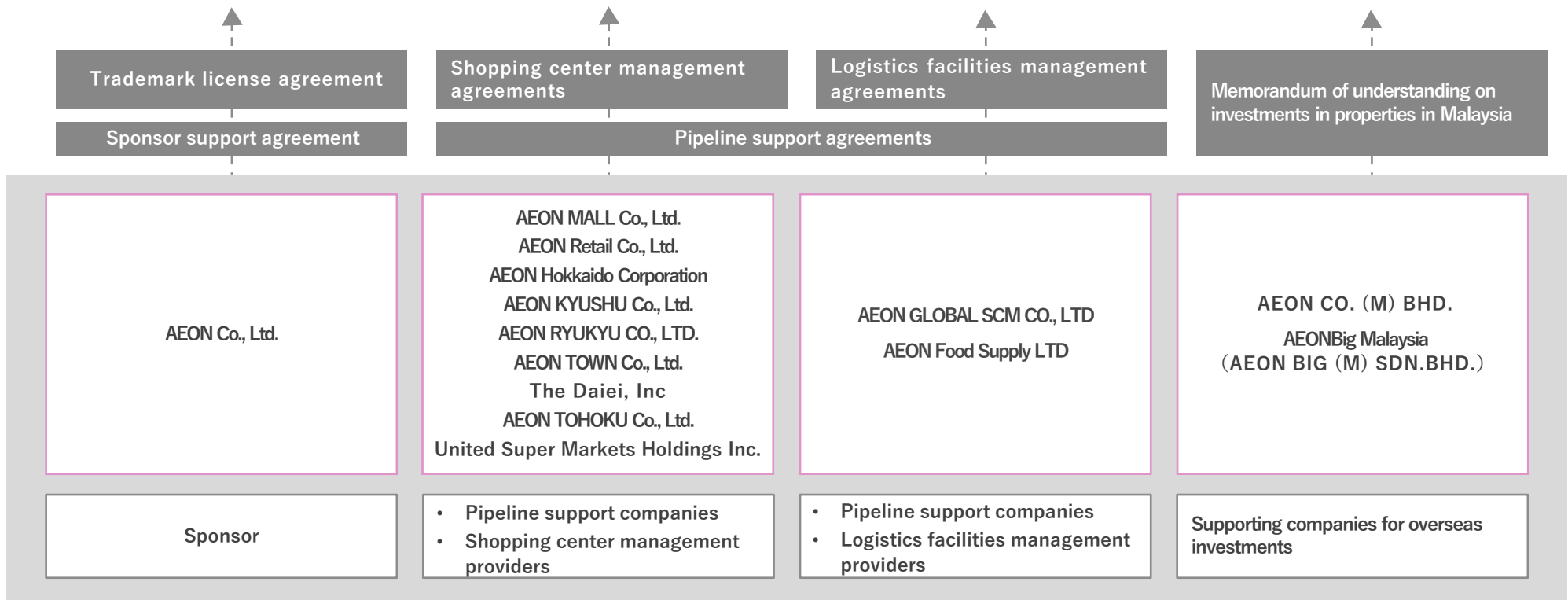
Supported by 14 companies from AEON Group and fully utilizing the Group synergy.

## Major supports to be provided

- ▶ Provision of information on properties owned by AEON REIT.
- ▶ Grant of preferential negotiation rights on the retail properties operated by AEON Group.
- ▶ Provision of information on potential sales of properties owned by third parties.



AEON REIT Investment Corporation / AEON Reit Management Co., Ltd



# About AEON Group (2/3) ~ Overview of the group ~

## Business expansion in Asia (Note)

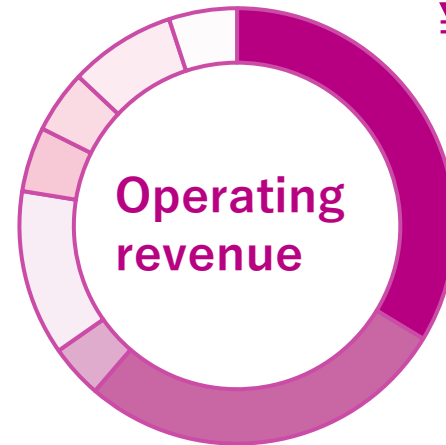


Total  
**17,887**  
stores / locations

|                       |                 |
|-----------------------|-----------------|
| ● GMS                 | 609 stores      |
| ● DS                  | 587 stores      |
| ● CVS                 | 2,015 stores    |
| ● Other               | 1,512 stores    |
| ● NSC                 | 156 locations   |
| ● Services            | 2,108 locations |
| ● Tasmanian farm      | 1 locations     |
| ● SM                  | 2,324 stores    |
| ● HC                  | 118 stores      |
| ● Specialty stores    | 4,347 stores    |
| ● MALL-type SC        | 272 locations   |
| ● financials services | 592 locations   |
| ● Drug stores         | 3,246 stores    |

|                            |                                 |                                                        |                              |
|----------------------------|---------------------------------|--------------------------------------------------------|------------------------------|
| AEON's private brand Sales | Approx. <b>1.4</b> trillion yen | AEON Financial Services Consolidated active membership | <b>50.27</b> million members |
| Group employees            | Approx. <b>600</b> thousand     | No. of WAON e-money cards issued (cumulative)          | <b>101.95</b> million        |

## AEON's business supports value creation (Note)



**¥9,553.5** billion

|                                       |            |
|---------------------------------------|------------|
| ■ GMS business                        | ¥3,389.3bn |
| ■ Supermarket business                | ¥2,782.1bn |
| ■ Discount Store business             | ¥400.4bn   |
| ■ Health & Wellness business          | ¥1,235.1bn |
| ■ Financial Service business          | ¥483.5bn   |
| ■ Developer business                  | ¥468.3bn   |
| ■ Services & Specialty Store business | ¥797.4bn   |
| ■ International business              | ¥508.7bn   |



# About AEON Group (3/3)

~ Major large-scale retail properties(including facilities under development) ~

- Major Shopping Centers developed by AEON Group
- Major Shopping Centers currently under development

## Chugoku and Shikoku

- AEON MALL Tottorikita
- AEON Matsue Shopping Center
- AEON MALL Izumo
- AEON MALL Okayama
- AEON MALL Hiroshima Fuchu
- AEON MALL Hiroshima Gion
- THE OUTLETS HIROSHIMA
- AEON TOWN Houfu
- AEON MALL Tokushima
- AEON MALL Takamatsu
- AEON MALL Niihama
- AEON MALL Imabarishintosh
- AEON MALL Kochi

Tottori City, Tottori  
Matsue City, Shimane  
Izumo City, Shimane  
Okayama City, Okayama  
Aki County, Hiroshima  
Hiroshima City, Hiroshima  
Hiroshima City, Hiroshima  
Hofu City, Yamaguchi  
Tokushima City, Tokushima  
Takamatsu City, Kagawa  
Niihama City, Ehime  
Imabari City, Ehime  
Kochi City, Kochi

## Kinki

- AEON MALL Kusatsu
- AEON MALL Kyoto Katsuragawa
- AEON MALL Rinkusennan
- AEON MALL Dainichi
- AEON MALL Osaka Dome City
- AEON MALL Shijonawate
- AEON MALL Sakaitteppoucho
- AEON MALL Fujiidera SC
- AEON MALL Kobeminami
- AEON MALL Kashihara

Kusatsu City, Shiga  
Kyoto City/Mukou City, Kyoto  
Sennan City, Osaka  
Moriguchi City, Osaka  
Osaka City, Osaka  
Shijonawate City/Neyagawa City, Osaka  
Sakai City, Osaka  
Fujiidera City, Osaka  
Kobe City, Hyogo  
Kashihara City, Nara

## Kyushu and Okinawa

- THE OUTLETS KITAKYUSHU
- AEON MALL Fukuoka
- AEON MALL Yahatahigashi
- AEON Daito Shopping Center
- AEON Yatsushiro Shopping Center
- AEON MALL Sankoh
- AEON MALL Miyazaki
- AEON MALL Okinawa Rycom

Kitakyushu City, Fukuoka  
Fukuoka City, Fukuoka  
Kitakyushu City, Fukuoka  
Sasebo City, Nagasaki  
Yatsushiro City, Kumamoto  
Nakatsu City, Oita  
Miyazaki City, Miyazaki  
Nakagami County, Okinawa

## Hokkaido and Tohoku

- AEON MALL Around Asahikawa Station
- AEON MALL Shimoda
- AEON MALL Moriokaminami
- AEON MALL Natori
- AEON MALL Shinriku South Wing
- AEON MALL Sendai Uesugi
- AEON MALL Akita
- AEON MALL Tendo
- AEON MALL Iwakionahama
- AEON MALL Date
- AEON MALL Koriyama

Asahikawa City, Hokkaido  
Kamikita County, Aomori  
Morioka City, Iwate  
Natori City, Miyagi  
Rifu-cho, Miyagi  
Sendai City, Miyagi  
Akita City, Akita  
Tendo City, Yamagata  
Iwaki City, Fukushima  
Date City, Fukushima  
Koriyama City, Fukushima

## Kanto and Koushinetsu

- AEON MALL Tsukuba
- AEON MALL Sanoshintosh
- AEON MALL Urawamisono
- AEON MALL Hanyu
- AEON MALL Kasukabe
- AEON MALL Yono
- AEON MALL Ageo
- AEON MALL Kawaguchi
- AEON MALL Makuhari New City
- AEON MALL Kisarazu
- (tentative name)
- Hachioji North Interchange
- AEON MALL Hinode
- JIYUGAOKA de aone
- AEON Hadano Shopping Center
- AEON MALL Zama
- THE OUTLETS SHONAN HIRATSUKA
- CeeU Yokohama
- AEON MALL Niigataminami
- AEON MALL Sakudaira
- AEON MALL Matsumoto
- AEON MALL Suzaka

Tsukuba City, Ibaraki  
Sano City, Tochigi  
Saitama City, Saitama  
Hanyu City, Saitama  
Kasukabe City, Saitama  
Saitama City, Saitama  
Ageo City, Saitama  
Kawaguchi City, Saitama  
Chiba City, Chiba  
Kisarazu City, Chiba  
Hachioji City, Tokyo  
Nishitama County, Tokyo  
Meguro Ward, Tokyo  
Hadano City, Kanagawa  
Zama City, Kanagawa  
Hiratsuka City, Kanagawa  
Yokohama City, Kanagawa  
Niigata City, Niigata  
Saku City, Nagano  
Matsumoto City, Nagano  
Suzaka City, Nagano

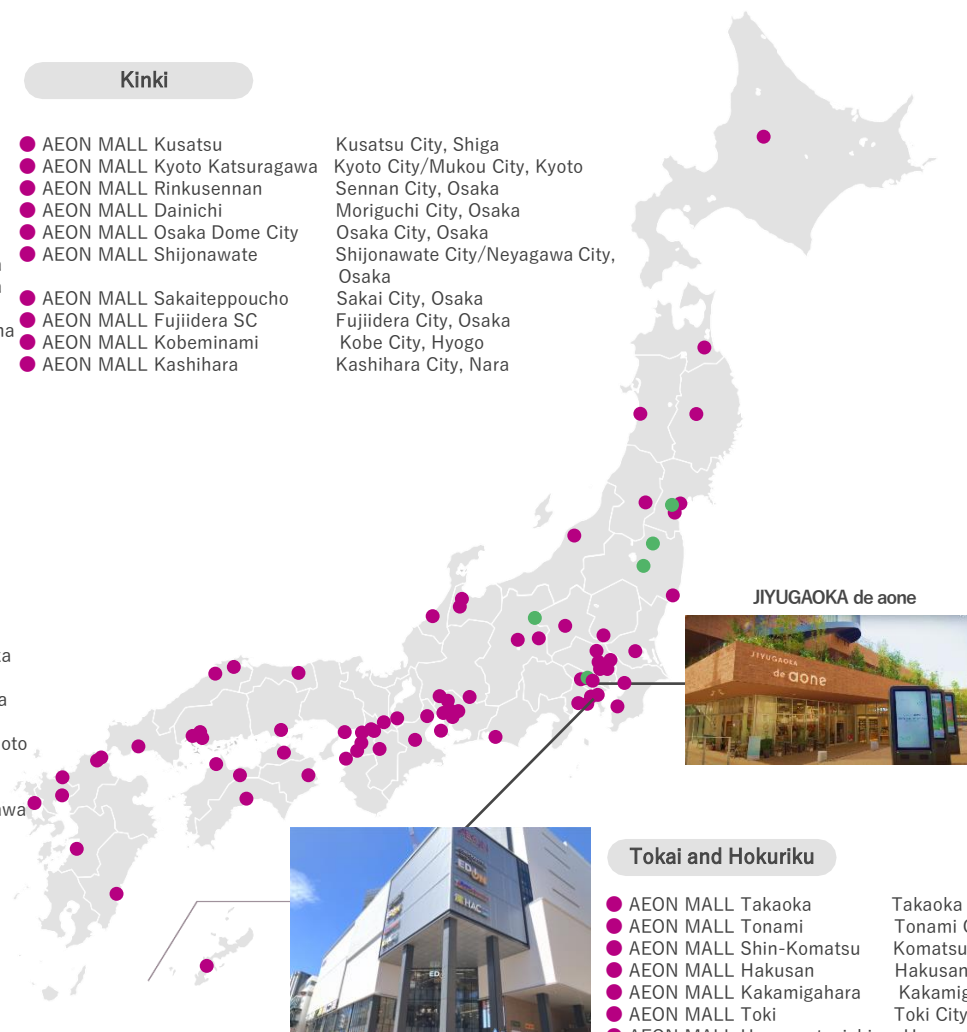
## Tokai and Hokuriku

- AEON MALL Takaoka
- AEON MALL Tonami
- AEON MALL Shin-Komatsu
- AEON MALL Hakusan
- AEON MALL Kakamigahara
- AEON MALL Toki
- AEON MALL Hamamatsuichino
- AEON MALL Toyokawa

Takaoka City, Toyama  
Tonami City, Toyama  
Komatsu City, Ishikawa  
Hakusan City, Ishikawa  
Kakamigahara City, Gifu  
Toki City, Gifu  
Hamamatsu City, Shizuoka  
Toyokawa City, Aichi

- AEON MALL Odaka
- AEON MALL Nagoya Chaya
- AEON MALL Nagoya Noritake Garden
- AEON MALL Fuso
- AEON MALL Tokoname
- AEON MALL Nagakute
- AEON MALL Toin
- AEON MALL Tsu minami

Nagoya City, Aichi  
Nagoya City, Aichi  
Nagoya City, Aichi  
Niwa County, Aichi  
Tokoname City, Aichi  
Nagakute City, Aichi  
Inabe County, Mie  
Tsu City, Mie



# Notes (III)

## P.49 Corporate philosophy and policy

(Note 1) Refers to retail properties, logistics facilities and related facilities. Retail properties refer to facilities containing retail businesses and other merchandising businesses, entertainment and amusement facilities and other facilities that attract customers (including parking lots and equipment and systems for logistics). Logistics facilities refer to warehouses and other storage facilities for the distribution and transport of merchandise and other goods.

(Note 2) Refers to the group comprised of the holding company AEON CO., LTD. And its 306 consolidated subsidiaries and 26 equity-method associates (as of Feb. 28, 2025).

## P.50 Portfolio development policy

(Note 1) Based on acquisition prices.

(Note 2) Indicates such as Malaysia in the ASEAN region and China.

(Note 3) ASEAN indicates Indonesia, Malaysia, Philippines, Singapore, Thailand, Brunei, Vietnam, Laos, Myanmar and Cambodia.

## P.52-53 Properties owned by AEON REIT (as of Jul. 31, 2025)

(Note) The number of properties is calculated including AEON MALL SEREMBAN 2, which AEON REIT owns through the Overseas SPC.

## P.56 Transition of Property Tax Benefit from asset acquisition

(Note) The “DPU excluding Property Tax Benefit” is a figure excluding the amount of “Property Tax Benefit” from actual DPU and partly include distribution reserve and distribution in excess of earnings. “DPU excluding Property Tax Benefit” is forecast figure anticipated by AEON REIT Investment Corporation as of the publication date of this document, which is not an indicator specified by generally accepted corporate accounting standards, nor has it been audited by an accounting auditor. The estimated amount should not be considered as a substitute for other indicators presented in accordance with generally accepted accounting principles. The information of “DPU excluding Property Tax Benefit” does not guarantee any other meanings such as the presence or the amount of distribution.

## P.57 Overview of overseas properties

(Note 1) Created by the Asset Management Company based on the information listed in “World Economic Outlook Databases” issued by IMF. (The data in 2000 is set as 100.)

(Note 2) Created by the Asset Management Company based on the information listed in “4th Quarter FY2024 Results ” issued by AEON Malaysia.

(Note 3) Revised monthly rent according to the renewed contract.

## P.61 About AEON Group (2/3) ~Overview of the AEON Group~

(Note) Created by the Asset Management Company based on 「AEON REPORT 2024」 issued by AEON Co., Ltd.

## P.62 About AEON Group (3/3) ~ Major large-scale retail properties(including facilities under development) ~

(Note 1) Prepared by the Asset Management Company based on the information provided by AEON CO., LTD. and AEON MALL Co., Ltd. (as of Jul. 2025).

(Note 2) AEON REIT neither owns nor plans to acquire any of these properties as of now.

25th FP(Jul. 2025) Financial Results Presentation Material

## IV. Appendix 2

### Numeric data

# Balance Sheet of 25th FP (as of Jul. 31, 2025)

|                                             | 24th FP<br>( as of Jan. 31, 2025) |               | 25th FP<br>( as of Jul. 31, 2025) |               |
|---------------------------------------------|-----------------------------------|---------------|-----------------------------------|---------------|
|                                             | Amount<br>(thousands of yen)      | Percentage    | Amount<br>(thousands of yen)      | Percentage    |
| <b>Assets</b>                               |                                   |               |                                   |               |
| <b>I Current assets</b>                     | <b>37,467,893</b>                 | <b>8.3%</b>   | <b>39,032,130</b>                 | <b>8.6%</b>   |
| Cash and deposits                           | 26,930,214                        | 6.0%          | 29,406,161                        | 6.4%          |
| Cash and deposits in trust                  | 9,452,886                         | 2.1%          | 9,099,956                         | 2.0%          |
| Prepaid expenses                            | 903,758                           | 0.2%          | 515,541                           | 0.1%          |
| Income taxes receivable                     | 478                               | 0.0%          | 2,604                             | 0.0%          |
| Other                                       | 180,555                           | 0.0%          | 7,865                             | 0.0%          |
| <b>II Non-current assets</b>                | <b>413,491,613</b>                | <b>91.7%</b>  | <b>416,981,195</b>                | <b>91.4%</b>  |
| Property and equipment                      | 332,441,627                       | 73.7%         | 336,564,677                       | 73.8%         |
| Land                                        | 108,463                           | 0.0%          | 8,396,166                         | 1.8%          |
| Buildings in trust, net                     | 182,272,040                       | 40.4%         | 178,120,896                       | 39.0%         |
| Structures in trust, net                    | 1,005,642                         | 0.2%          | 1,000,973                         | 0.2%          |
| Tools, furniture and fixtures in trust, net | 58,552                            | 0.0%          | 49,713                            | 0.0%          |
| Land in trust                               | 148,996,928                       | 33.0%         | 148,996,928                       | 32.7%         |
| Intangible assets                           | 74,252,435                        | 16.5%         | 73,745,021                        | 16.2%         |
| Leasehold rights in trust                   | 74,252,435                        | 16.5%         | 73,745,021                        | 16.2%         |
| Investments and other assets                | 6,797,550                         | 1.5%          | 6,671,496                         | 1.5%          |
| Shares of subsidiaries and associates       | 6,078,453                         | 1.3%          | 6,078,453                         | 1.3%          |
| Long-term prepaid expenses                  | 709,096                           | 0.2%          | 583,042                           | 0.1%          |
| Leases and guarantee deposits               | 10,000                            | 0.0%          | 10,000                            | 0.0%          |
| <b>III Differed assets</b>                  | <b>189,084</b>                    | <b>0.0%</b>   | <b>163,770</b>                    | <b>0.0%</b>   |
| Investment unit issuance expenses           | 11,704                            | 0.0%          | 5,852                             | 0.0%          |
| Investment corporation bond issuance costs  | 177,379                           | 0.0%          | 157,918                           | 0.0%          |
| <b>Total assets</b>                         | <b>451,148,591</b>                | <b>100.0%</b> | <b>456,177,096</b>                | <b>100.0%</b> |

|                                                  | 24th FP<br>( as of Jan. 31, 2025) |               | 25th FP<br>( as of Jul. 31, 2025) |               |
|--------------------------------------------------|-----------------------------------|---------------|-----------------------------------|---------------|
|                                                  | Amount<br>(thousands of yen)      | Percentage    | Amount<br>(thousands of yen)      | Percentage    |
| <b>Liabilities</b>                               |                                   |               |                                   |               |
| <b>I Current liabilities</b>                     | <b>28,044,659</b>                 | <b>6.2%</b>   | <b>32,885,972</b>                 | <b>7.2%</b>   |
| Operating accounts payable                       | 1,832,480                         | 0.4%          | 1,672,641                         | 0.4%          |
| Short-term debt                                  | -                                 | -             | 5,500,000                         | 1.2%          |
| Bonds (due within one year)                      | 2,000,000                         | 0.4%          | 2,000,000                         | 0.4%          |
| Current portion of long-term loan payable        | 22,200,000                        | 4.9%          | 22,200,000                        | 4.9%          |
| Account payable - other                          | 486,865                           | 0.1%          | 481,757                           | 0.1%          |
| Accrued expense                                  | 116,511                           | 0.0%          | 110,546                           | 0.0%          |
| Income taxes payable                             | 605                               | 0.0%          | 605                               | 0.0%          |
| Accrued consumption taxes                        | 944,312                           | 0.2%          | 680,257                           | 0.1%          |
| Provision for loss on disaster                   | 271,655                           | 0.1%          | 43,350                            | 0.0%          |
| Other                                            | 192,228                           | 0.0%          | 196,813                           | 0.0%          |
| <b>II Non-current liabilities</b>                | <b>179,295,349</b>                | <b>39.7%</b>  | <b>179,471,421</b>                | <b>39.3%</b>  |
| Investment corporation bonds                     | 49,000,000                        | 10.9%         | 49,000,000                        | 10.7%         |
| Long-term loans payable                          | 115,200,000                       | 25.5%         | 115,200,000                       | 25.3%         |
| Tenants leasehold and security deposits          | 2,628                             | 0.0%          | 176,394                           | 0.0%          |
| Tenants leasehold and security deposits in trust | 14,530,022                        | 3.2%          | 14,530,022                        | 3.2%          |
| Asset retirement obligation                      | 562,698                           | 0.1%          | 565,005                           | 0.1%          |
| <b>Total liabilities</b>                         | <b>207,340,008</b>                | <b>46.0%</b>  | <b>212,357,394</b>                | <b>46.6%</b>  |
| <b>Net assets</b>                                |                                   |               |                                   |               |
| <b>I Unitholders' equity</b>                     | <b>243,808,583</b>                | <b>54.0%</b>  | <b>243,819,702</b>                | <b>53.4%</b>  |
| Unitholders' capital, net                        | 236,948,033                       | 52.5%         | 236,741,981                       | 51.9%         |
| Unitholders' capital                             | 243,428,896                       | 54.0%         | 243,428,896                       | 53.4%         |
| Other deduction from unitholders' capital        | ▲ 6,480,863                       | ▲ 1.4%        | ▲ 6,686,914                       | ▲ 1.5%        |
| Surplus                                          | 6,860,550                         | 1.5%          | 7,077,721                         | 1.6%          |
| Unappropriated retained earnings                 | 6,860,550                         | 1.5%          | 7,077,721                         | 1.6%          |
| <b>Total net assets</b>                          | <b>243,808,583</b>                | <b>54.0%</b>  | <b>243,819,702</b>                | <b>53.4%</b>  |
| <b>Total liabilities and net assets</b>          | <b>451,148,591</b>                | <b>100.0%</b> | <b>456,177,096</b>                | <b>100.0%</b> |

# Statements of income of 25th FP

## (Statements of income)

|                                                               | 24th FP<br>(From Aug. 1, 2024 to Jan. 31, 2025) |               | 25th FP<br>(From Feb. 2, 2025 to Jul 31, 2025) |               |
|---------------------------------------------------------------|-------------------------------------------------|---------------|------------------------------------------------|---------------|
|                                                               | Amount<br>(thousands of yen)                    | Percentage    | Amount<br>(thousands of yen)                   | Percentage    |
| <b>Operating revenue</b>                                      | <b>21,190,725</b>                               | <b>100.0%</b> | <b>21,572,367</b>                              | <b>100.0%</b> |
| Rent revenue - real estate                                    | 21,007,621                                      | 99.1%         | 21,089,160                                     | 97.8%         |
| Dividends received                                            | 183,104                                         | 0.9%          | 185,708                                        | 0.9%          |
| Gain on sale of real estate                                   | -                                               | -             | 297,497                                        | 1.4%          |
| <b>Operating expenses</b>                                     | <b>13,137,269</b>                               | <b>62.0%</b>  | <b>13,380,026</b>                              | <b>62.0%</b>  |
| Expenses related to rent business                             | 11,937,627                                      | 56.3%         | 12,190,039                                     | 56.5%         |
| (Depreciation)                                                | (5,363,024)                                     | (25.3%)       | (5,228,513)                                    | (24.2%)       |
| Asset management fee                                          | 974,468                                         | 4.6%          | 959,918                                        | 4.4%          |
| Asset custody fee                                             | 22,971                                          | 0.1%          | 23,153                                         | 0.1%          |
| Administrative service fees                                   | 71,920                                          | 0.3%          | 71,913                                         | 0.3%          |
| Director's compensation                                       | 3,600                                           | 0.0%          | 3,600                                          | 0.0%          |
| Taxes and dues                                                | 8,990                                           | 0.0%          | 10,836                                         | 0.1%          |
| Other operating expenses                                      | 117,690                                         | 0.6%          | 120,564                                        | 0.6%          |
| <b>I Operating income</b>                                     | <b>8,053,456</b>                                | <b>38.0%</b>  | <b>8,192,340</b>                               | <b>38.0%</b>  |
| <b>Non-operating income</b>                                   | <b>4,342</b>                                    | <b>0.0%</b>   | <b>18,012</b>                                  | <b>0.1%</b>   |
| Interest income                                               | 3,129                                           | 0.0%          | 17,033                                         | 0.1%          |
| Refund of unpaid distributions                                | 798                                             | 0.0%          | 861                                            | 0.0%          |
| Other                                                         | 414                                             | 0.0%          | 118                                            | 0.0%          |
| <b>Non-operating expenses</b>                                 | <b>1,086,123</b>                                | <b>5.1%</b>   | <b>1,069,259</b>                               | <b>5.0%</b>   |
| Interest expenses                                             | 635,244                                         | 3.0%          | 671,719                                        | 3.1%          |
| Interest expenses on investment corporation bonds             | 217,071                                         | 1.0%          | 216,035                                        | 1.0%          |
| Amortization of investment unit issuance expenses             | 5,852                                           | 0.0%          | 5,852                                          | 0.0%          |
| Amortization of investment corporation bond issuance expenses | 19,461                                          | 0.1%          | 19,461                                         | 0.1%          |
| Borrowing related expenses                                    | 157,976                                         | 0.7%          | 156,191                                        | 0.7%          |
| Other                                                         | 50,517                                          | 0.2%          | -                                              | -             |
| <b>II Ordinary income</b>                                     | <b>6,971,674</b>                                | <b>32.9%</b>  | <b>7,141,093</b>                               | <b>33.1%</b>  |
| <b>III Extraordinary income</b>                               | <b>172,257</b>                                  | <b>0.8%</b>   | <b>6,232</b>                                   | <b>0.0%</b>   |
| Insurance income                                              | 172,257                                         | 0.8%          | 6,232                                          | 0.0%          |
| <b>III Extraordinary loss</b>                                 | <b>283,231</b>                                  | <b>1.3%</b>   | <b>70,969</b>                                  | <b>0.3%</b>   |
| Loss on disaster                                              | 11,575                                          | 0.1%          | 27,619                                         | 0.1%          |
| Provision for loss on disaster                                | 271,655                                         | 1.3%          | 43,350                                         | 0.2%          |
| <b>IV Income (loss) before taxes</b>                          | <b>6,860,700</b>                                | <b>32.4%</b>  | <b>7,076,356</b>                               | <b>32.8%</b>  |
| Income taxes - current                                        | 605                                             | 0.0%          | 605                                            | 0.0%          |
| <b>V Net income (loss)</b>                                    | <b>6,860,095</b>                                | <b>32.4%</b>  | <b>7,075,751</b>                               | <b>32.8%</b>  |
| Retaind earnings brought forward                              | 454                                             | 0.0%          | 1,969                                          | 0.0%          |
| <b>VI Unappropriated retained earnings (undisposed loss)</b>  | <b>6,860,550</b>                                | <b>32.4%</b>  | <b>7,077,721</b>                               | <b>32.8%</b>  |

## (Breakdown of revenues and expenses related to real estate leasing business)

|                                                         | 24th FP<br>(From Aug. 1, 2024 to Jan. 31, 2025) |               | 25th FP<br>(From Feb. 2, 2025 to Jul 31, 2025) |               |
|---------------------------------------------------------|-------------------------------------------------|---------------|------------------------------------------------|---------------|
|                                                         | Amount<br>(thousands of yen)                    | Percentage    | Amount<br>(thousands of yen)                   | Percentage    |
| <b>Rent reveue - real estate</b>                        | <b>21,007,621</b>                               | <b>100.0%</b> | <b>21,089,160</b>                              | <b>100.0%</b> |
| Rent revenue                                            | 20,957,194                                      | 99.8%         | 21,039,288                                     | 99.8%         |
| Other rent revenue - real estate                        | 50,427                                          | 0.2%          | 49,872                                         | 0.2%          |
| <b>Expenses related to real estate leasing business</b> | <b>11,937,627</b>                               | <b>56.8%</b>  | <b>12,190,039</b>                              | <b>57.8%</b>  |
| Property and facility management fees                   | 50,526                                          | 0.2%          | 49,645                                         | 0.2%          |
| Repairs and maintenance expenses                        | 1,011,120                                       | 4.8%          | 1,422,150                                      | 6.7%          |
| Insurance expenses                                      | 350,103                                         | 1.7%          | 355,312                                        | 1.7%          |
| Trust fees                                              | 25,342                                          | 0.1%          | 29,999                                         | 0.1%          |
| Land rent paid                                          | 2,741,262                                       | 13.0%         | 2,697,728                                      | 12.8%         |
| Taxes and dues                                          | 2,344,179                                       | 11.2%         | 2,362,091                                      | 11.2%         |
| Depreciation                                            | 5,363,024                                       | 25.5%         | 5,228,513                                      | 24.8%         |
| Water charges                                           | 44,442                                          | 0.2%          | 39,264                                         | 0.2%          |
| Other expenses related to rent business                 | 7,624                                           | 0.0%          | 5,332                                          | 0.0%          |
| <b>NO I</b>                                             | <b>14,433,017</b>                               | <b>-</b>      | <b>14,127,635</b>                              | <b>-</b>      |
| Rent reveue - real estate (+)                           | 21,007,621                                      | -             | 21,089,160                                     | -             |
| Expenses related to real                                | ▲ 11,937,627                                    | -             | ▲ 12,190,039                                   | -             |
| Depreciation (+)                                        | 5,363,024                                       | -             | 5,228,513                                      | -             |

# Portfolio list (1/2)

| Property number | Property name                                                                | Location                   | Acquisition date | Age of building      | Total leasable area (square meters) | Acquisition price (mm yen) | PML(%) (Note 1) |
|-----------------|------------------------------------------------------------------------------|----------------------------|------------------|----------------------|-------------------------------------|----------------------------|-----------------|
| SRSC-1          | AEON Lake Town mori (40% stake) (Note 2)                                     | Koshigaya City, Saitama    | November 2013    | 16.9 years           | 205,711.70                          | 21,190                     | 2.0             |
| SRSC-2          | AEON Lake Town kaze (40% stake) (Note 2)                                     | Koshigaya City, Saitama    | November 2013    | 16.9 years           | 127,183.81                          | 6,730                      | 1.7             |
| RSC-1           | AEON MALL Morioka                                                            | Morioka City, Iwate        | November 2013    | 22.0 years           | 98,968.59                           | 5,340                      | 11.1            |
| RSC-2           | AEON MALL Ishinomaki                                                         | Ishinomaki City, Miyagi    | November 2013    | 18.4 years           | 60,682.20                           | 6,680                      | 3.9             |
| RSC-3           | AEON MALL Mitouchihara                                                       | Mito City, Ibaraki         | November 2013    | 19.7 years           | 159,997.49                          | 16,565                     | 0.7             |
| RSC-4           | AEON MALL Ota (Note 3)                                                       | Ota City, Gunma            | November 2013    | 21.7 years/1.4 years | 114,214.56                          | 12,424                     | 4.8/2.0         |
| RSC-5           | AEON Sagamihara Shopping Center                                              | Sagamihara City, Kanagawa  | November 2013    | 32.0 years           | 75,056.62                           | 10,220                     | 13.4            |
| RSC-6           | AEON MALL Ogaki                                                              | Ogaki City, Gifu           | November 2013    | 18.4 years           | 64,246.26                           | 4,950                      | 9.2             |
| RSC-7           | AEON MALL Suzuka                                                             | Suzuka City, Mie           | November 2013    | 28.7 years           | 125,253.74                          | 9,660                      | 7.5             |
| RSC-8           | AEON MALL Meiwa                                                              | Taki County, Mie           | November 2013    | 24.0 years           | 44,193.80                           | 3,290                      | 4.6             |
| RSC-9           | AEON MALL Kasai-Hojo                                                         | Kasai City, Hyogo          | November 2013    | 16.8 years           | 48,229.25                           | 7,230                      | 10.7            |
| RSC-10          | AEON MALL Hiezu                                                              | Saihaku County, Tottori    | November 2013    | 26.4 years           | 102,045.24                          | 7,780                      | 8.0             |
| RSC-11          | AEON MALL Kurashiki                                                          | Kurashiki City, Okayama    | November 2013    | 25.9 years           | 157,274.78                          | 17,890                     | 0.5             |
| RSC-12          | AEON MALL Ayagawa                                                            | Ayaka County, Kagawa       | November 2013    | 17.0 years           | 113,149.07                          | 8,740                      | 0.6             |
| RSC-13          | AEON MALL Nogata                                                             | Nogata City, Fukuoka       | November 2013    | 20.3 years           | 151,969.51                          | 12,546                     | 0.1             |
| RSC-15          | AEON MALL KYOTO                                                              | Kyoto City, Kyoto          | February 2015    | 15.6 years           | 136,468.45                          | 21,470                     | 13.5            |
| RSC-16          | AEON MALL Sapporo-Hiraoka                                                    | Sapporo City, Hokkaido     | February 2015    | 24.7 years           | 78,360.81                           | 5,900                      | 3.5             |
| RSC-17          | AEON MALL Kushiro-Showa                                                      | Kushiro City, Hokkaido     | February 2015    | 24.9 years           | 51,763.05                           | 1,780                      | 7.0             |
| RSC-18          | AEON MALL Shinrifu North Wing                                                | Miyagi County, Miyagi      | February 2015    | 25.3 years           | 66,478.91                           | 2,560                      | 6.9             |
| RSC-20          | AEON MALL Yokkaichi-Kita                                                     | Yokkaichi City, Mie        | February 2015    | 24.5 years           | 41,447.33                           | 2,210                      | 6.0             |
| RSC-21          | AEON MALL Yamatokoriyama                                                     | Yamatokoriyama City, Nara  | February 2016    | 15.5 years           | 105,230.88                          | 14,452                     | 12.0            |
| RSC-22          | AEON MALL Chiba-Newtown (Mall Building, Cinema and Sports Building) (Note 4) | Inzai City, Chiba          | March 2016       | 19.3 years           | 107,425.97                          | 12,198                     | 2.7             |
| RSC-23          | AEON MALL Kofu Showa (Note 5)                                                | Nakakoma County, Yamanashi | February 2016    | 14.4 years/7.7 years | 99,772.38                           | 15,489                     | 2.5/3.1         |
| RSC-24          | AEON MALL Tomakomai                                                          | Tomakomai City, Hokkaido   | September 2016   | 20.3 years           | 71,308.33                           | 7,840                      | 2.9             |
| RSC-25          | AEON MALL Oyama                                                              | Oyama City, Tochigi        | August 2016      | 28.3 years           | 47,872.33                           | 6,280                      | 4.5             |
| RSC-26          | AEON MALL Itamikoya                                                          | Itami City, Hyogo          | February 2017    | 14.5 years           | 122,944.71                          | 16,860                     | 1.8             |
| RSC-27          | AEON MALL Kagoshima                                                          | Kagoshima City, Kagoshima  | February 2017    | 17.9 years           | 132,341.35                          | 13,400                     | 6.1             |

# Portfolio list (2/2)

| Property number | Property name                                     | Location                          | Acquisition date | Age of building | Total leasable area (square meters) | Acquisition price (mm yen) | PML(%) (Note 1) |
|-----------------|---------------------------------------------------|-----------------------------------|------------------|-----------------|-------------------------------------|----------------------------|-----------------|
| RSC-28          | AEON MALL Tsuchiura                               | Tsuchiura City, Ibaraki           | February 2017    | 16.2 years      | 86,848.51                           | 12,030                     | 1.0             |
| RSC-29          | AEON MALL Kahoku                                  | Kahoku City, Ishikawa             | February 2017    | 16.8 years      | 70,948.14                           | 9,940                      | 11.4            |
| RSC-30          | AEON MALL Shimotsuma                              | Shimotsuma City, Ibaraki          | September 2017   | 27.7 years      | 58,402.66                           | 9,552                      | 2.7             |
| RSC-31          | AEON MALL Kyoto Gojo                              | Kyoto City, Kyoto                 | July 2018        | 21.5 years      | 87,311.56                           | 13,333                     | 11.6            |
| RSC-32          | AEON MALL Fukutsu                                 | Fukutsu City, Fukuoka             | September 2019   | 13.3 years      | 100,020.87                          | 18,040                     | 1.5             |
| RSC-33          | AEON MALL Tamadaira woods                         | Hino City, Tokyo                  | February 2020    | 10.7 years      | 66,575.54                           | 9,667                      | 7.0             |
| RSC-34          | AEON MALL Takasaki                                | Takasaki City, Gunma              | August 2021      | 18.8 years      | 126,403.58                          | 17,164                     | 4.0             |
| RSC-35          | AEON MALL Narita                                  | Narita City, Chiba                | August 2021      | 25.4 years      | 122,785.62                          | 14,001                     | 5.0             |
| RSC-36          | AEON MALL Shinkomatsu                             | Komatsu City, Ishikawa            | August 2021      | 8.4 years       | 79,509.27                           | 15,350                     | 6.7             |
| RSC-37          | AEON MALL Sagayamato                              | Saga City, Saga                   | August 2021      | 24.9 years      | 68,942.36                           | 3,720                      | 8.6             |
| RSC-38          | AEON MALL Wakayama                                | Wakayama City, Wakayama Pref.     | February 2023    | 11.5 years      | 123,318.13                          | 16,840                     | 11.5            |
| RSC-39          | AEON MALL Miyakonojo Ekimae                       | Miyakonojo City, Miyazaki Pref.   | February 2023    | 16.7 years      | 62,324.49                           | 4,460                      | 5.2             |
| CSC-1           | AEON Chigasaki-Chuo Shopping Center               | Chigasaki City, Kanagawa          | May 2016         | 24.8 years      | 63,158.24                           | 6,410                      | 14.8            |
| CSC-2           | AEON STYLE Kemigawahama                           | Chiba City, Chiba                 | November 2017    | 33.7 years      | 29,947.62                           | 3,748                      | 2.6             |
| CSC-3           | AEON Kireuriwari Shopping Center                  | Osaka City, Osaka                 | September 2017   | 19.7 years      | 27,603.46                           | 4,394                      | 9.3             |
| CSC-4           | AEON Ueda Shopping Center                         | Ueda City, Nagano                 | October 2020     | 21.1 years      | 61,349.07                           | 5,350                      | 9.0             |
| NSC-1           | PIA CITY Miyashiro (Land) (Note 6)                | Minami-Saitama-gun, Saitama       | February 2025    | -               | 17,364.55                           | 2,090                      | -               |
| SM-1            | KASUMI FOOD SQUARE Hitachikamine (Land) (Note 6)  | Hitachi City, Ibaraki             | February 2025    | -               | 11,555.10                           | 1,120                      | -               |
| SM-2            | KASUMI FOOD SQUARE Mitomigawa (Land) (Note 6)     | Mito City, Ibaraki                | February 2025    | -               | 11,289.23                           | 1,310                      | -               |
| L-1             | Daiei-Kawasaki Process Center                     | Kawasaki City, Kanagawa           | February 2016    | 28.3 years      | 59,265.77                           | 14,280                     | 3.7             |
| L-2             | AEON Minami-Osaka RDC                             | Sakai City, Osaka                 | February 2017    | 30.3 years      | 50,197.06                           | 9,870                      | 12.5            |
| L-3             | Daiei-Ibaraki Process Center                      | Ibaraki City, Osaka               | October 2017     | 48.2 years      | 50,783.58                           | 6,810                      | 12.6            |
| L-4             | KASUMI Chuo Distribution Center (Land) (Note 6)   | Kasumigaura City, Ibaraki         | February 2025    | -               | 50,040.12                           | 1,500                      | -               |
| L-5             | KASUMI Sakura Distribution Center (Land) (Note 6) | Sakura City, Chiba                | February 2025    | -               | 39,476.00                           | 2,170                      | -               |
| M-1             | AEON Taman Universiti Shopping Centre (Note 7)    | Malaysia Johor                    | June 2014        | 23.2 years      | 22,870.00                           | 658 (RM20 million)         | 0.8             |
| M-2             | AEON MALL SEREMBAN 2                              | Malaysia Negeri Sembilan Province | September 2016   | 20.6 years      | 81,135.00                           | 5,252 (RM215 million)      | 4.0             |
|                 | Total (53 properties as of Jul. 31, 2025)         |                                   |                  | 19.7 years      | 4,339,016.65                        | 480,736                    | 1.3             |

# Appraisal value (1/2)

| Property number | Property name                                                                      | Acquisition price<br>(Millions of yen)<br>(Note 1) | FPTerminal<br>book value<br>(Millions of yen)<br>(Note 1) | Unrealized gain<br>(Millions of yen)<br>(Note 2) | Appraisal value (Millions of yen) |                             |            | Capitalization Rate based on direct<br>capitalization method(%) |                             |            |
|-----------------|------------------------------------------------------------------------------------|----------------------------------------------------|-----------------------------------------------------------|--------------------------------------------------|-----------------------------------|-----------------------------|------------|-----------------------------------------------------------------|-----------------------------|------------|
|                 |                                                                                    |                                                    |                                                           |                                                  | 24th FP<br>( Jan. 31, 2025)       | 25th FP<br>( Jul. 31, 2025) | Difference | 24th FP<br>( Jan. 31, 2025)                                     | 25th FP<br>( Jul. 31, 2025) | Difference |
| SRSC-1          | AEON Lake Town mori (Note 3)                                                       | 21,190                                             | 17,060                                                    | 7,639                                            | 24,700                            | 24,700                      | -          | 4.5                                                             | 4.5                         | -          |
| SRSC-2          | AEON Lake Town kaze (Note 3)                                                       | 6,730                                              | 5,066                                                     | 3,023                                            | 8,090                             | 8,090                       | -          | 4.9                                                             | 4.9                         | -          |
| RSC-1           | AEON MALL Morioka                                                                  | 5,340                                              | 4,890                                                     | 1,399                                            | 6,290                             | 6,290                       | -          | 6.2                                                             | 6.2                         | -          |
| RSC-2           | AEON MALL Ishinomaki                                                               | 6,680                                              | 5,280                                                     | 2,019                                            | 7,300                             | 7,300                       | -          | 6.0                                                             | 6.0                         | -          |
| RSC-3           | AEON MALL Mitouchihara                                                             | 16,460                                             | 12,459                                                    | 4,640                                            | 17,100                            | 17,100                      | -          | 5.6                                                             | 5.6                         | -          |
|                 | AEON MALL Mitouchihara(Land)                                                       | 105                                                | 108                                                       | 11                                               | 120                               | 120                         | -          | -                                                               | -                           | -          |
| RSC-4           | AEON MALL Ota (Note 4)                                                             | 12,424                                             | 12,167                                                    | 2,232                                            | 14,300                            | 14,400                      | 100        | 6.1                                                             | 6.1                         | -          |
| RSC-5           | AEON Sagamihara Shopping Center                                                    | 10,220                                             | 8,976                                                     | 2,123                                            | 11,100                            | 11,100                      | -          | 4.9                                                             | 4.9                         | -          |
| RSC-6           | AEON MALL Ogaki                                                                    | 4,950                                              | 2,962                                                     | 1,587                                            | 4,600                             | 4,550                       | ▲50        | 7.2                                                             | 7.3                         | 0.1        |
| RSC-7           | AEON MALL Suzuka                                                                   | 9,660                                              | 8,806                                                     | 2,293                                            | 11,100                            | 11,100                      | -          | 5.8                                                             | 5.8                         | -          |
| RSC-8           | AEON MALL Meiwa                                                                    | 3,290                                              | 2,988                                                     | 721                                              | 3,710                             | 3,710                       | -          | 6.2                                                             | 6.2                         | -          |
| RSC-9           | AEON MALL Kasai-Hojo                                                               | 7,230                                              | 5,213                                                     | 2,566                                            | 7,780                             | 7,780                       | -          | 6.5                                                             | 6.5                         | -          |
| RSC-10          | AEON MALL Hiezu                                                                    | 7,780                                              | 5,419                                                     | 2,270                                            | 7,690                             | 7,690                       | -          | 6.5                                                             | 6.5                         | -          |
| RSC-11          | AEON MALL Kurashiki                                                                | 17,890                                             | 16,050                                                    | 3,649                                            | 19,700                            | 19,700                      | -          | 5.7                                                             | 5.7                         | -          |
| RSC-12          | AEON MALL Ayagawa                                                                  | 8,740                                              | 5,053                                                     | 3,146                                            | 8,200                             | 8,200                       | -          | 6.1                                                             | 6.1                         | -          |
| RSC-13          | AEON MALL Nogata                                                                   | 12,546                                             | 9,644                                                     | 3,855                                            | 13,500                            | 13,500                      | -          | 5.9                                                             | 5.9                         | -          |
| RSC-15          | AEON MALL KYOTO                                                                    | 21,470                                             | 18,150                                                    | 5,549                                            | 23,700                            | 23,700                      | -          | 4.4                                                             | 4.4                         | -          |
| RSC-16          | AEON MALL Sapporo-Hiraoka                                                          | 5,900                                              | 4,656                                                     | 903                                              | 5,560                             | 5,560                       | -          | 5.9                                                             | 5.9                         | -          |
| RSC-17          | AEON MALL Kushiro-Showa                                                            | 1,780                                              | 1,877                                                     | ▲267                                             | 1,610                             | 1,610                       | -          | 6.5                                                             | 6.5                         | -          |
| RSC-18          | AEON MALL Shinrifu North Wing                                                      | 2,560                                              | 3,153                                                     | ▲1,173                                           | 1,980                             | 1,980                       | -          | 6.1                                                             | 6.1                         | -          |
| RSC-19          | AEON MALL Yamagata-Minami (Note 5)                                                 | 1,350                                              | -                                                         | -                                                | 1,500                             | -                           | -          | 6.4                                                             | -                           | -          |
| RSC-20          | AEON MALL Yokkaichi-Kita                                                           | 2,210                                              | 2,089                                                     | ▲9                                               | 2,080                             | 2,080                       | -          | 5.8                                                             | 5.8                         | -          |
| RSC-21          | AEON MALL Yamatokoriyama                                                           | 14,452                                             | 11,420                                                    | 3,679                                            | 15,200                            | 15,100                      | ▲100       | 5.4                                                             | 5.4                         | -          |
| RSC-22          | AEON MALL Chiba-Newtown<br>(Mall Building, Cinema and Sports Building)<br>(Note 6) | 12,198                                             | 11,057                                                    | 1,642                                            | 12,900                            | 12,700                      | ▲200       | 4.5                                                             | 4.5                         | -          |
| RSC-23          | AEON MALL Kofu Showa (Note 7)                                                      | 15,489                                             | 12,363                                                    | 5,436                                            | 17,800                            | 17,800                      | -          | 5.4                                                             | 5.4                         | -          |
| RSC-24          | AEON MALL Tomakomai                                                                | 7,840                                              | 6,811                                                     | 1,488                                            | 8,300                             | 8,300                       | -          | 5.7                                                             | 5.7                         | -          |
| RSC-25          | AEON MALL Oyama                                                                    | 6,280                                              | 5,078                                                     | 1,421                                            | 6,500                             | 6,500                       | -          | 6.3                                                             | 6.3                         | -          |
| RSC-26          | AEON MALL Itamikoya                                                                | 16,860                                             | 13,966                                                    | 3,933                                            | 17,900                            | 17,900                      | -          | 5.4                                                             | 5.4                         | -          |
| RSC-27          | AEON MALL Kagoshima                                                                | 13,400                                             | 11,268                                                    | 2,531                                            | 13,800                            | 13,800                      | -          | 5.7                                                             | 5.7                         | -          |

# Appraisal value (2/2)

| Property number                        | Property name                                       | Acquisition price<br>(Millions of yen)<br>(Note 1) | FPTerminal<br>book value<br>(Millions of yen)<br>(Note 1) | Unrealized gain<br>(Millions of yen)<br>(Note 2) | Real estate appraisal value ( mm) |                             |            | Capitalization rate based on direct<br>capitalization method (%) |                             |            |
|----------------------------------------|-----------------------------------------------------|----------------------------------------------------|-----------------------------------------------------------|--------------------------------------------------|-----------------------------------|-----------------------------|------------|------------------------------------------------------------------|-----------------------------|------------|
|                                        |                                                     |                                                    |                                                           |                                                  | 24th FP<br>( Jan. 31, 2025)       | 25th FP<br>( Jul. 31, 2025) | Difference | 24th FP<br>( Jan. 31, 2025)                                      | 25th FP<br>( Jul. 31, 2025) | Difference |
| RSC-28                                 | AEON MALL Tsuchiura                                 | 12,030                                             | 9,593                                                     | 2,906                                            | 12,500                            | 12,500                      | -          | 5.9                                                              | 5.9                         | -          |
| RSC-29                                 | AEON MALL Kahoku                                    | 9,940                                              | 7,485                                                     | 3,414                                            | 10,900                            | 10,900                      | -          | 6.5                                                              | 6.5                         | -          |
| RSC-30                                 | AEON MALL Shimotsuma                                | 9,552                                              | 8,048                                                     | 2,851                                            | 10,900                            | 10,900                      | -          | 6.0                                                              | 6.0                         | -          |
| RSC-31                                 | AEON MALL Kyoto Gojo                                | 13,333                                             | 12,509                                                    | 490                                              | 13,000                            | 13,000                      | -          | 4.7                                                              | 4.7                         | -          |
| RSC-32                                 | AEON MALL Fukutsu                                   | 18,040                                             | 16,463                                                    | 1,636                                            | 18,100                            | 18,100                      | -          | 5.2                                                              | 5.2                         | -          |
| RSC-33                                 | AEON Mall Tamadaira Woods                           | 9,667                                              | 8,794                                                     | 1,085                                            | 9,890                             | 9,880                       | ▲10        | 4.8                                                              | 4.8                         | -          |
| RSC-34                                 | AEON MALL Takasaki                                  | 17,164                                             | 15,767                                                    | 2,332                                            | 18,100                            | 18,100                      | -          | 5.1                                                              | 5.1                         | -          |
| RSC-35                                 | AEON MALL Narita                                    | 14,001                                             | 14,160                                                    | 1,139                                            | 15,000                            | 15,300                      | 300        | 4.5                                                              | 4.5                         | -          |
| RSC-36                                 | AEON MALL Shinkomatsu                               | 15,350                                             | 13,536                                                    | 1,763                                            | 15,300                            | 15,300                      | -          | -                                                                | -                           | -          |
| RSC-37                                 | AEON MALL Sagayamato                                | 3,720                                              | 3,372                                                     | 507                                              | 3,880                             | 3,880                       | -          | 6.1                                                              | 6.1                         | -          |
| RSC-38                                 | AEON MALL Wakayama                                  | 16,840                                             | 15,889                                                    | 610                                              | 16,600                            | 16,500                      | ▲100       | -                                                                | -                           | -          |
| RSC-39                                 | AEON MALL Miyakonojo Ekimae                         | 4,460                                              | 4,439                                                     | 70                                               | 4,510                             | 4,510                       | -          | 5.7                                                              | 5.7                         | -          |
| CSC-1                                  | AEON Chigasaki-Chuo Shopping Center                 | 6,410                                              | 6,289                                                     | 700                                              | 6,990                             | 6,990                       | -          | 4.7                                                              | 4.7                         | -          |
| CSC-2                                  | AEON STYLE Kemigawahama                             | 3,748                                              | 3,089                                                     | 810                                              | 3,900                             | 3,900                       | -          | 5.8                                                              | 5.8                         | -          |
| CSC-3                                  | AEON Kireuriwari Shopping Center                    | 4,394                                              | 3,971                                                     | 868                                              | 4,840                             | 4,840                       | -          | 5.0                                                              | 5.0                         | -          |
| CSC-4                                  | AEON Ueda Shopping Center                           | 5,350                                              | 5,690                                                     | 1,039                                            | 6,730                             | 6,730                       | -          | 6.5                                                              | 6.5                         | -          |
| NSC-1                                  | PIA CITY Miyashiro (Land)                           | 2,090                                              | 2,114                                                     | ▲4                                               | -                                 | 2,110                       | -          | -                                                                | -                           | -          |
| SM-1                                   | KASUMI FOOD SQUARE Hitachikamine<br>(Land)          | 1,120                                              | 1,134                                                     | 25                                               | -                                 | 1,160                       | -          | -                                                                | -                           | -          |
| SM-2                                   | KASUMI FOOD SQUARE Mitomigawa (Land)                | 1,310                                              | 1,324                                                     | ▲4                                               | -                                 | 1,320                       | -          | -                                                                | -                           | -          |
| L-1                                    | Daiei-Kawasaki Process Center                       | 14,280                                             | 12,750                                                    | 3,449                                            | 16,200                            | 16,200                      | -          | 4.4                                                              | 4.4                         | -          |
| L-2                                    | AEON Minami-Osaka RDC                               | 9,870                                              | 8,884                                                     | 2,915                                            | 11,800                            | 11,800                      | -          | 4.3                                                              | 4.3                         | -          |
| L-3                                    | Daiei-Ibaraki Process Center                        | 6,810                                              | 6,674                                                     | 1,345                                            | 8,010                             | 8,020                       | 10         | 4.4                                                              | 4.4                         | -          |
| L-4                                    | KASUMI Chuo Distribution Center (Land)              | 1,500                                              | 1,521                                                     | 18                                               | -                                 | 1,540                       | -          | -                                                                | -                           | -          |
| L-5                                    | KASUMI Sakura Distribution Center (Land)            | 2,170                                              | 2,192                                                     | 37                                               | -                                 | 2,230                       | -          | -                                                                | -                           | -          |
| M-1                                    | AEON Taman Universiti Shopping Centre<br>(Note 8,9) | 658<br>(RM20 million)                              | 569<br>(RM17million)                                      | 140<br>(RM2million)                              | 709<br>(RM20.2million)            | 709<br>(RM20.2million)      | -          | -                                                                | -                           | -          |
| M-2                                    | AEON MALL SEREMBAM 2 (Note 9)                       | 5,252<br>(RM215 million)                           | -                                                         | -                                                | 8,494<br>(RM242million)           | 8,574<br>(RM244million)     | -          | -                                                                | -                           | -          |
| Total (As of the end of the Jul. 2025) |                                                     | 480,736                                            | -                                                         | 98,470                                           | 510,463                           | 517,353                     | -          | -                                                                | -                           | -          |

# Major revitalization investments with rent increase (Results and Planned)

| Result / Planned | Property name                   | Rent revision timing | Contents                                 | Revitalization investment Amount (yen)<br>(Note1・2) | Effect of revitalization investment (annualized) |                      |
|------------------|---------------------------------|----------------------|------------------------------------------|-----------------------------------------------------|--------------------------------------------------|----------------------|
|                  |                                 |                      |                                          |                                                     | Rent increase(yen)                               | Return on investment |
| Result           | AEON MALL Sapporo-Hiraoka       | Jan-2021             | Smoke-proof hanging wall                 | 45 mm                                               | 1 mm                                             | 3.0%                 |
| Result           | AEON MALL Shimotsuma            | Jan-2021             | Smoke-proof hanging wall                 | 44 mm                                               | 1 mm                                             | 3.0%                 |
| Result           | AEON MALL Nogata                | Dec-2020             | Smoke-proof hanging wall                 | 98 mm                                               | 2 mm                                             | 3.0%                 |
| Result           | AEON MALL Suzuka                | Jul-2021             | New garbage storage                      | 45 mm                                               | 3 mm                                             | 8.0%                 |
| Result           | AEON MALL Suzuka                | Sep-2021             | Renewal of food sales zone               | 63 mm                                               | 5 mm                                             | 8.1%                 |
| Result           | AEON Ueda SC                    | Dec-2021             | Exterior wall painting                   | 271 mm                                              | 17 mm                                            | 6.5%                 |
| Result           | AEON MALL Yamatokoriyama        | Apr-2022             | Parking lot renovation work              | 78 mm                                               | 5 mm                                             | 6.6%                 |
| Result           | AEON MALL Kurashiki             | Sep-2022             | Kid's nursery facility construction work | 61 mm                                               | 4 mm                                             | 7.0%                 |
| Result           | AEON MALL Kurashiki             | Oct-2022             | Kid's play facility construction work    | 39 mm                                               | 2 mm                                             | 6.4%                 |
| Result           | AEON MALL Kurashiki             | Nov-2022             | Fire-prevention shutters installation    | 42 mm                                               | 2 mm                                             | 7.0%                 |
| Result           | AEON MALL Shimotsuma            | Dec-2022             | Exterior wall painting                   | 360 mm                                              | 23 mm                                            | 6.5%                 |
| Result           | AEON Ueda SC                    | Dec-2023             | Large-scale renewal                      | 892 mm                                              | 57 mm                                            | 6.5%                 |
| Result           | AEON MALL Narita                | Feb-2024             | Renewal of disabled parking area         | 62 mm                                               | 3 mm                                             | 6.1%                 |
| Result           | AEON MALL Suzuka                | Feb-2024             | Floor replacement work                   | 31 mm                                               | 2 mm                                             | 7.9%                 |
| Result           | AEON LakeTown mori              | Mar-2024             | Renewal work around entrance area        | 92 mm                                               | 5 mm                                             | 5.4%                 |
| Result           | AEON MALL Suzuka                | Jun-2024             | Revitalization work                      | 199 mm                                              | 15 mm                                            | 7.9%                 |
| Result           | AEON LakeTown mori              | Sep-2024             | Revitalization work                      | 32 mm                                               | 1 mm                                             | 5.2%                 |
| Result           | AEON MALL Ota                   | Dec-2024             | Existing nonconforming correction work   | 318 mm                                              | 20 mm                                            | 6.3%                 |
| Result           | AEON MALL Chiba-Newtown         | Feb-2025             | Restroom renewal work                    | 166 mm                                              | 9 mm                                             | 5.6%                 |
| Result           | AEON MALL Narita                | Feb-2025             | Parking lot renewal work                 | 84 mm                                               | 5 mm                                             | 6.0%                 |
| Result           | AEON MALL Narita                | Feb-2025             | Restroom&Parking lot renewal work        | 56 mm                                               | 3 mm                                             | 6.0%                 |
| Result           | AEON MALL Chiba-Newtown         | May-2025             | Restroom renewal work                    | 84 mm                                               | 4 mm                                             | 5.5%                 |
| Result           | AEON MALL Narita                | May-2025             | Parking lot & Terrace construction       | 91 mm                                               | 5 mm                                             | 6.0%                 |
| Planned          | AEON MALL Narita                | Aug-2025             | Parking lot & Terrace construction       | 24 mm                                               | 1 mm                                             | 5.9%                 |
| Planned          | AEON MALL Narita                | Aug-2025             | Restroom renewal work                    | 100 mm                                              | 5 mm                                             | 5.9%                 |
| Planned          | AEON Sagamihara Shopping Center | Sep-2025             | Large-scale renewal                      | 669 mm                                              | 51 mm                                            | 7.7%                 |
| Planned          | AEON MALL Kagoshima             | Feb-2026             | Inverter board installation              | 61 mm                                               | 8 mm                                             | 14.4%                |

# Revitalization investment cases

## AEON MALL Meiwa - Revitalization work

(Nov. 2019)

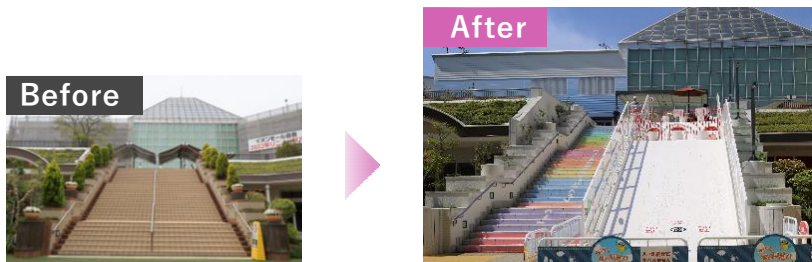
Food court renewal for improving user's convenience



## AEON MALL Kurashiki - Revitalization work

(Oct. 2022)

Revitalization for reopening in Oct. 2022



## AEON MALL Kofu Showa - Expansion of floor space

(extended Nov. 2017, acquired Sep. 2018)

Large-scale extension building has been newly established and **existing building has been renewed**



## AEON Ueda - Exterior wall painting

(Dec. 2021)

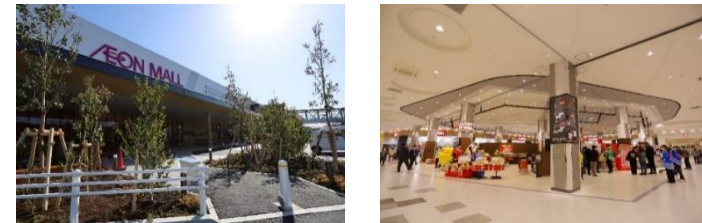
Exterior wall painting for improving property value



## AEON MALL Ota - Revitalization work

(Apr. 2024)

Large-scale extension building has been newly established and **existing building has been renewed**

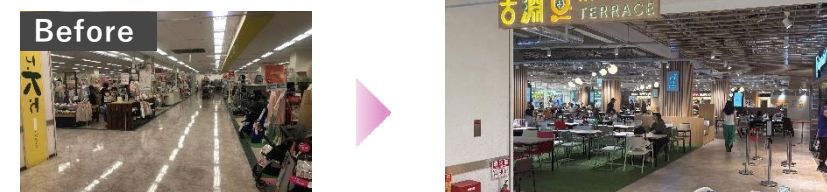


## AEON Sagamihara Shopping Center - Revitalization work

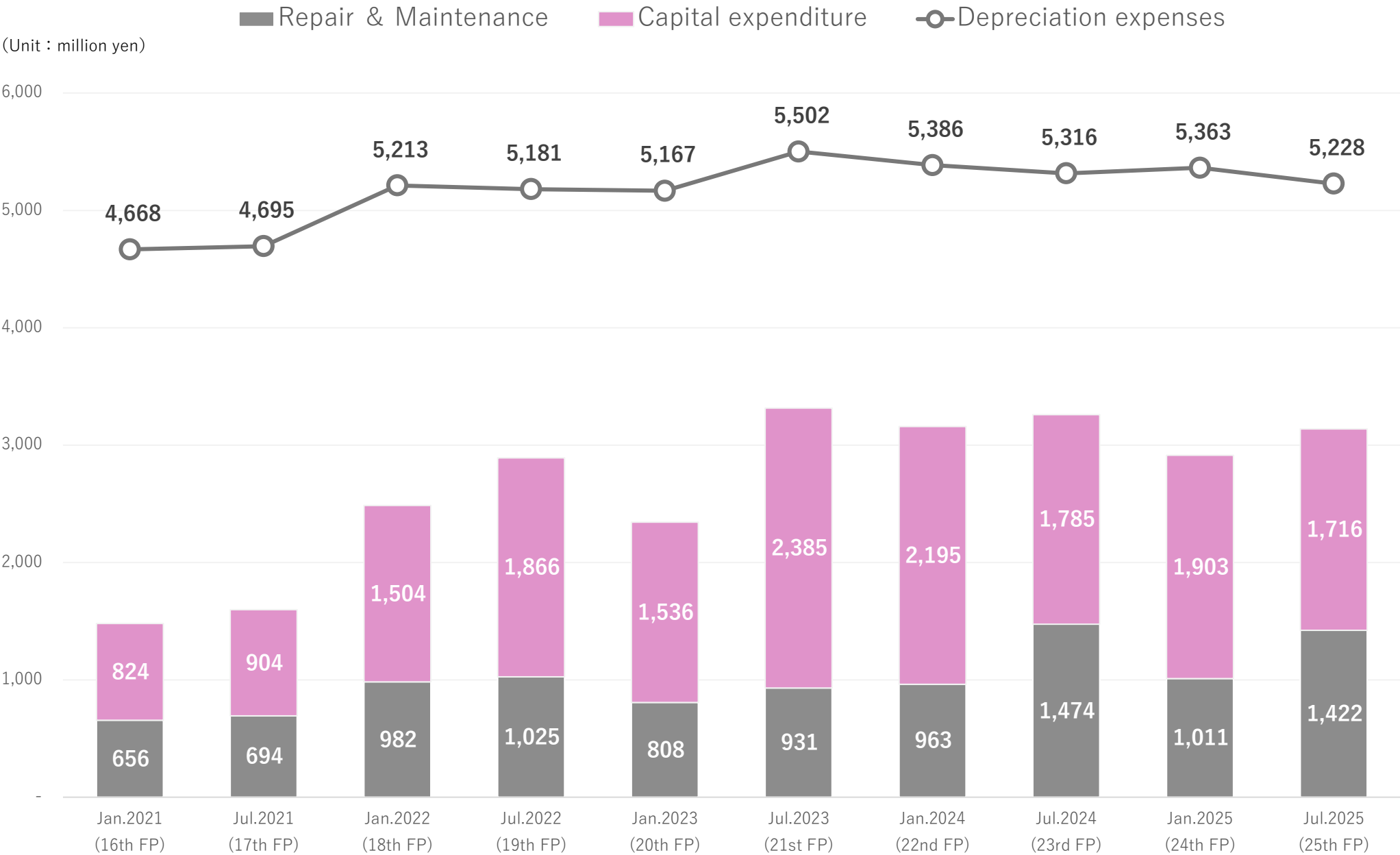
(Jul. 2025)

Revitalization Toward Full Renovation

(e.g.) Kids' Clothing → Food Court

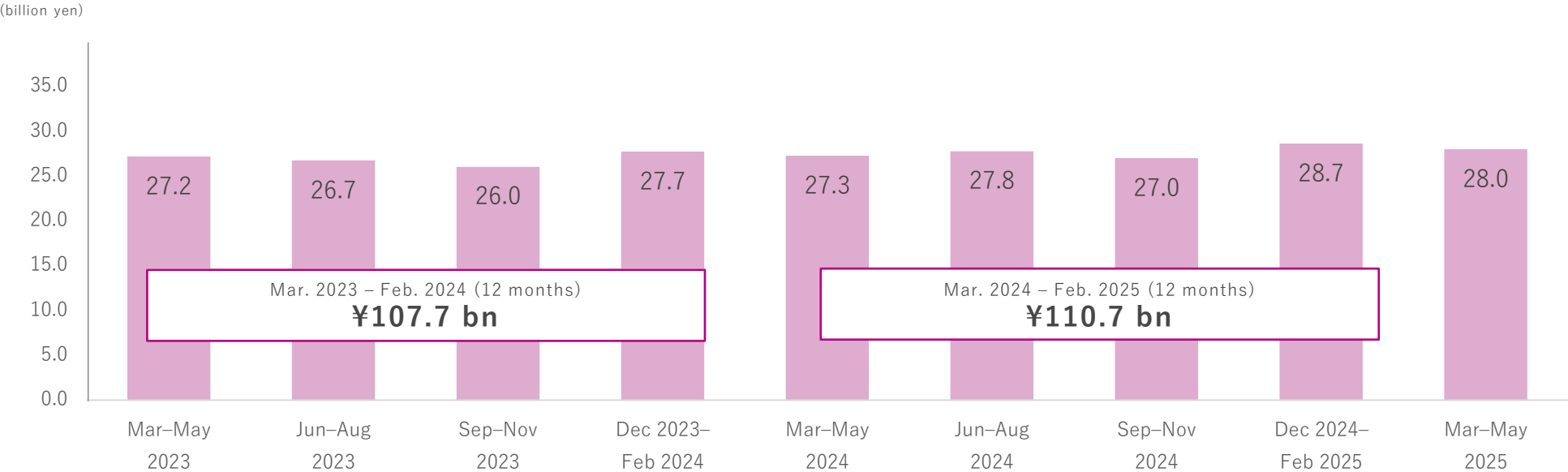


# Transition of Repair & Maintenance and Capital expenditure



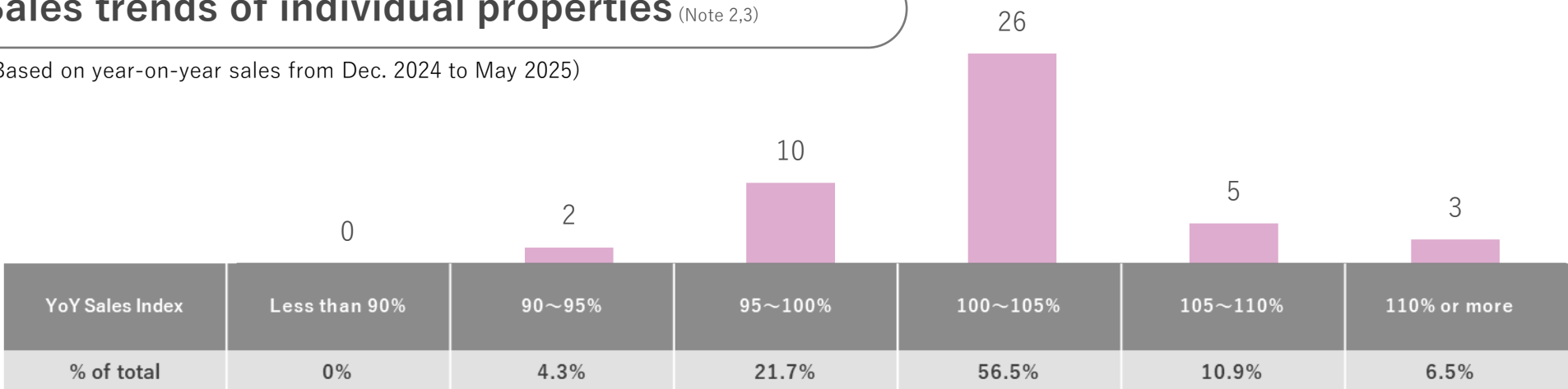
# Performance trends of stores in the portfolio (1/2)

## Master lease company operating revenue (Note 1)



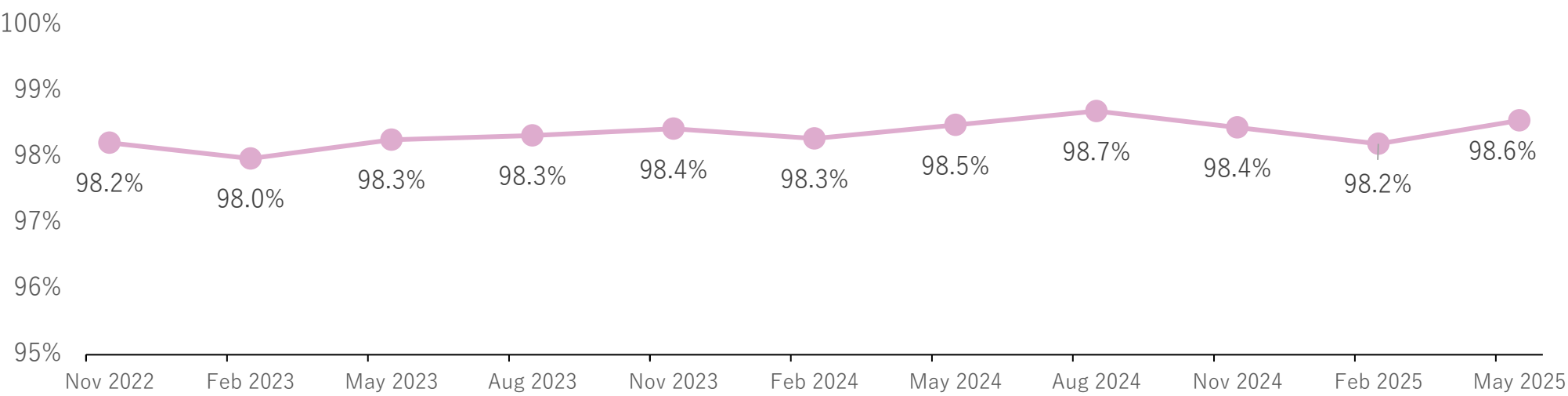
## Sales trends of individual properties (Note 2,3)

(Based on year-on-year sales from Dec. 2024 to May 2025)

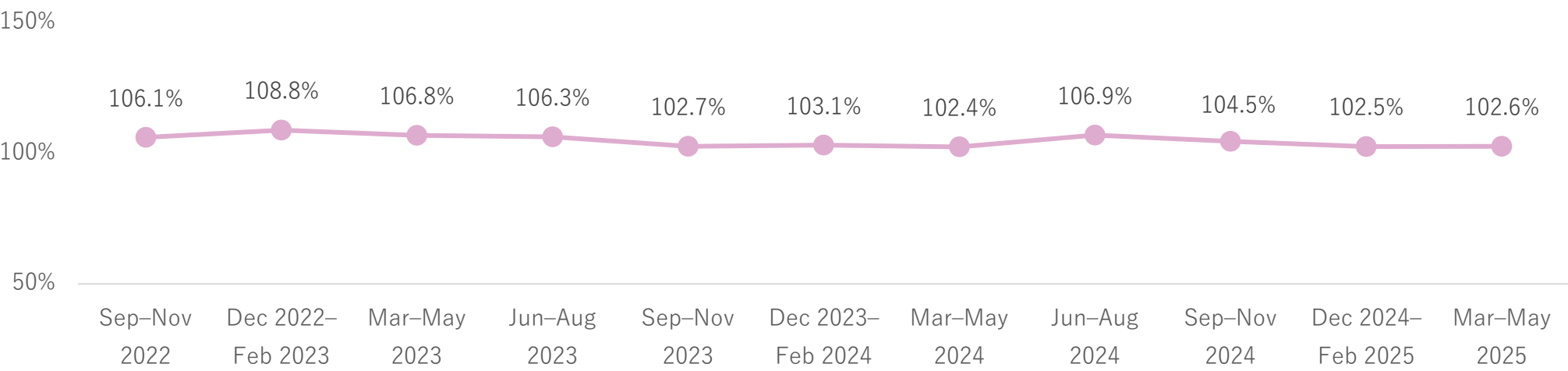


# Performance trends of stores in the portfolio (2/2)

Performance trends of End tenants in the portfolio (Note 1)

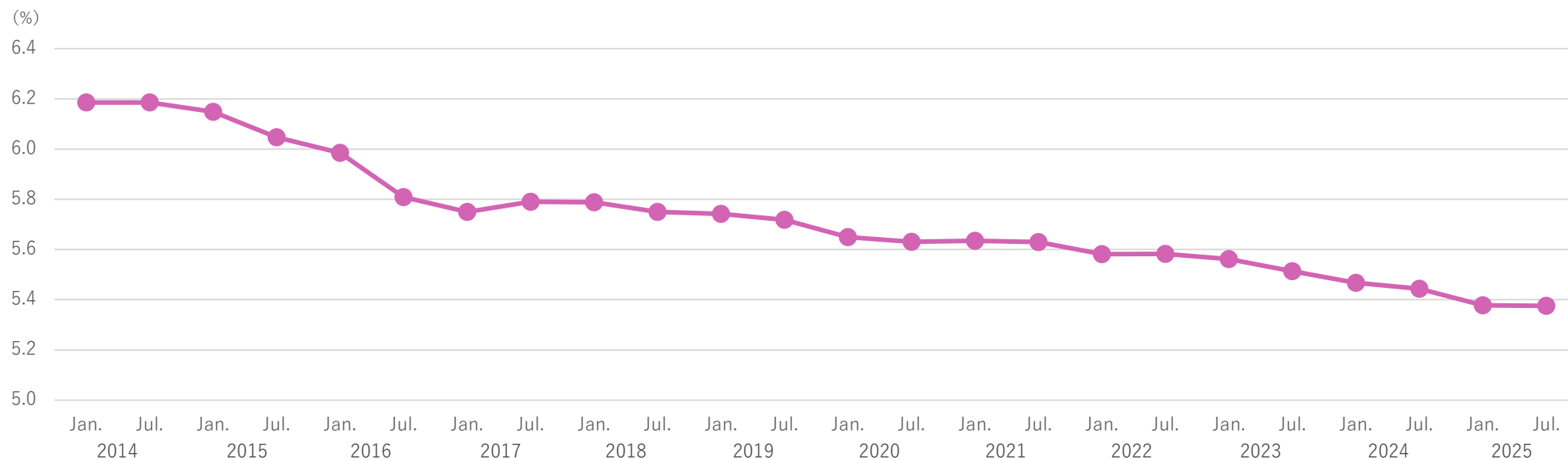


Sales status of end tenants (every 3 months sales compared to the same period of the previous year) (Note 2)

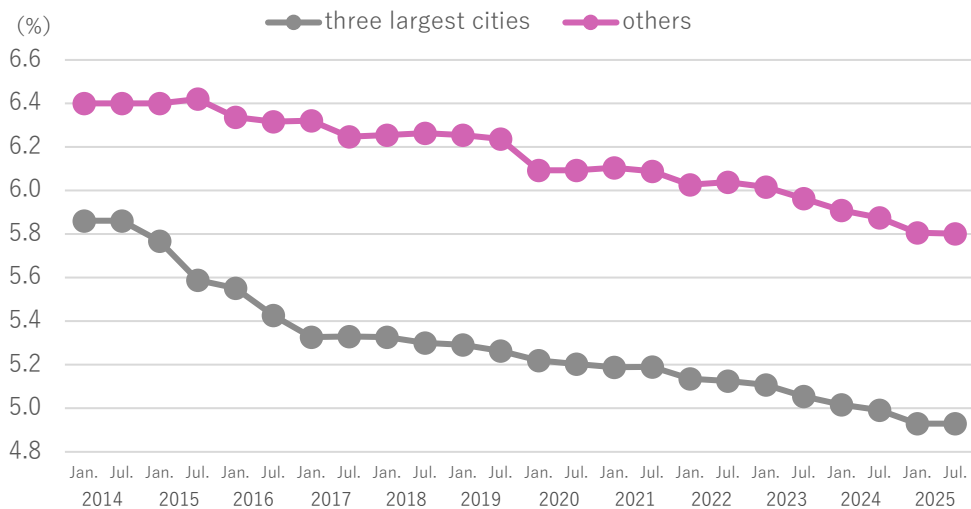


# Average cap rate

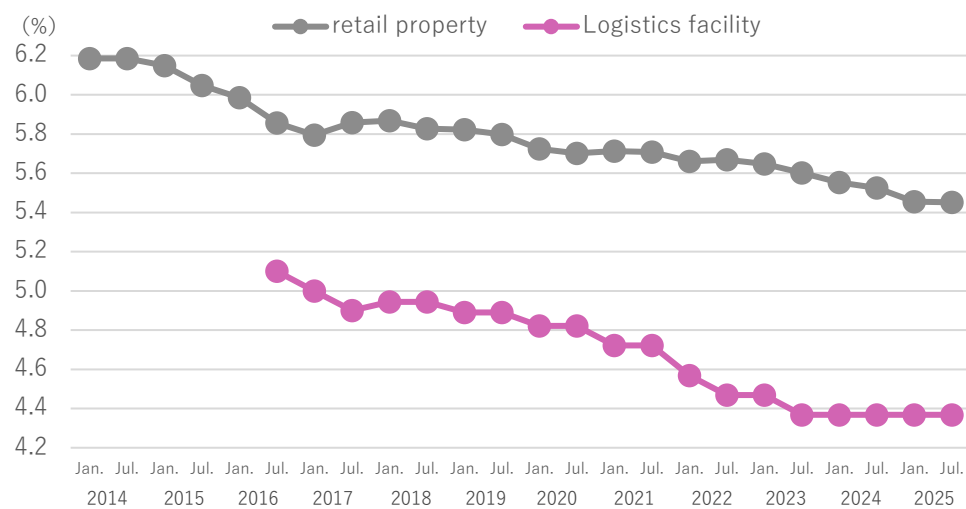
## Entire portfolio (Note 1)



## By area (Note 1,2)



## By facility type (Note 1)



# Status of debts (1/3) ~ Borrowing details and List of lenders ~

## Borrowing details

| Division         | Borrowing Amount | Borrowing Date    | Maturity         | Floating rate/ Fixed rate (Note 1) | Interest rate (Note 2)       |
|------------------|------------------|-------------------|------------------|------------------------------------|------------------------------|
| Short-term       | ¥5.5bn           | February 28, 2025 | October 20, 2025 | Floating                           | base interest rate +0.22000% |
| <b>Total</b>     | <b>¥5.5bn</b>    |                   |                  |                                    |                              |
| Long-term        | ¥6.6bn           | May 31, 2016      | October 20, 2025 | Effective fixed rate               | 0.99100%                     |
| Long-term        | ¥1.0bn           | February 29, 2016 | October 20, 2027 | Effective fixed rate               | 1.40730%                     |
| Long-term        | ¥2.7bn           | October 20, 2016  | October 20, 2025 | Effective fixed rate               | 0.87250%                     |
| Long-term        | ¥4.1bn           | October 20, 2016  | October 20, 2026 | Effective fixed rate               | 1.00300%                     |
| Long-term        | ¥5.0bn           | March 28, 2017    | October 20, 2026 | Effective fixed rate               | 1.09710%                     |
| Long-term        | ¥4.0bn           | November 22, 2018 | October 20, 2025 | Effective fixed rate               | 0.85100%                     |
| Long-term        | ¥4.8bn           | October 20, 2020  | October 20, 2026 | Effective fixed rate               | 0.51400%                     |
| Long-term        | ¥5.0bn           | October 20, 2020  | October 20, 2027 | Effective fixed rate               | 0.61400%                     |
| Long-term        | ¥6.5bn           | October 20, 2021  | October 20, 2026 | Effective fixed rate               | 0.46000%                     |
| Long-term        | ¥6.6bn           | October 20, 2021  | October 20, 2028 | Effective fixed rate               | 0.64900%                     |
| Long-term        | ¥3.5bn           | October 20, 2021  | October 22, 2029 | Effective fixed rate               | 0.76900%                     |
| Long-term        | ¥2.5bn           | October 20, 2021  | October 20, 2031 | Effective fixed rate               | 0.99700%                     |
| Long-term        | ¥2.6bn           | March 22, 2022    | October 20, 2025 | Effective fixed rate               | 0.42150%                     |
| Long-term        | ¥8.6bn           | March 22, 2022    | October 20, 2027 | Effective fixed rate               | 0.62050%                     |
| Long-term        | ¥5.1bn           | March 22, 2022    | October 22, 2029 | Effective fixed rate               | 0.89600%                     |
| Long-term        | ¥3.0bn           | March 22, 2022    | October 20, 2031 | Effective fixed rate               | 1.13010%                     |
| Long-term        | ¥3.0bn           | October 20, 2022  | October 20, 2025 | Effective fixed rate               | 0.52750%                     |
| Long-term        | ¥5.7bn           | October 20, 2022  | October 20, 2027 | Effective fixed rate               | 0.80750%                     |
| Long-term        | ¥4.6bn           | October 20, 2022  | October 22, 2029 | Effective fixed rate               | 1.10300%                     |
| Long-term        | ¥3.3bn           | October 20, 2022  | October 20, 2025 | Effective fixed rate               | 0.52750%                     |
| Long-term        | ¥3.9bn           | October 20, 2023  | October 20, 2026 | Effective fixed rate               | 0.69160%                     |
| Long-term        | ¥4.5bn           | October 20, 2023  | October 20, 2027 | Effective fixed rate               | 0.88130%                     |
| Long-term        | ¥4.5bn           | October 20, 2023  | October 20, 2028 | Effective fixed rate               | 1.05400%                     |
| Long-term        | ¥4.5bn           | October 20, 2023  | October 22, 2029 | Effective fixed rate               | 1.25600%                     |
| Long-term        | ¥3.0bn           | October 20, 2023  | October 21, 2030 | Effective fixed rate               | 1.44200%                     |
| Long-term        | ¥5.3bn           | October 20, 2023  | October 21, 2030 | Effective fixed rate               | 1.42200%                     |
| Long-term        | ¥4.0bn           | October 20, 2023  | October 20, 2031 | Effective fixed rate               | 1.60000%                     |
| Long-term        | ¥2.3bn           | October 21, 2024  | October 20, 2027 | Effective fixed rate               | 1.02790%                     |
| Long-term        | ¥3.3bn           | October 21, 2024  | October 20, 2028 | Effective fixed rate               | 1.15870%                     |
| Long-term        | ¥2.5bn           | October 21, 2024  | October 22, 2029 | Effective fixed rate               | 1.28100%                     |
| Long-term        | ¥3.1bn           | October 21, 2024  | October 21, 2030 | Effective fixed rate               | 1.38600%                     |
| Long-term        | ¥3.4bn           | October 21, 2024  | October 20, 2031 | Effective fixed rate               | 1.51900%                     |
| Long-term        | ¥2.9bn           | October 21, 2024  | October 20, 2032 | Effective fixed rate               | 1.68000%                     |
| Long-term        | ¥1.0bn           | October 21, 2024  | October 20, 2031 | Effective fixed rate               | 1.49900%                     |
| Long-term        | ¥1.0bn           | October 21, 2024  | October 20, 2032 | Effective fixed rate               | 1.66000%                     |
| <b>Total</b>     | <b>¥137.4bn</b>  |                   |                  |                                    |                              |
| <b>Sum total</b> | <b>¥142.9bn</b>  |                   |                  |                                    |                              |

## List of lenders

| Numbers of Lenders 23 (compared to previous period ±0) |                 |               |
|--------------------------------------------------------|-----------------|---------------|
| Mizuho Bank                                            | ¥28.2bn         | 19.7%         |
| Sumitomo Mitsui Banking                                | ¥18.4bn         | 12.9%         |
| Sumitomo Mitsui Trust Bank                             | ¥16.7bn         | 11.7%         |
| Bank of Tokyo-Mitsubishi UFJ                           | ¥20.5bn         | 14.3%         |
| Norinchukin Bank                                       | ¥8.0bn          | 5.6%          |
| Mizuho Trust & Banking                                 | ¥6.3bn          | 4.4%          |
| Resona Bank                                            | ¥1.2bn          | 0.8%          |
| AEON BANK                                              | ¥3.9bn          | 2.7%          |
| Development Bank of Japan                              | ¥4.5bn          | 3.1%          |
| Hyakugo Bank                                           | ¥2.1bn          | 1.5%          |
| Hiroshima Bank                                         | ¥2.0bn          | 1.4%          |
| San ju San Bank (Note 3)                               | ¥4.6bn          | 3.2%          |
| 77 Bank                                                | ¥1.0bn          | 0.7%          |
| Chiba Bank                                             | ¥0.3bn          | 0.2%          |
| Meiji Yasuda Life Insurance                            | ¥0.8bn          | 0.6%          |
| SBI Shinsei Bank                                       | ¥2.3bn          | 1.6%          |
| The Gunma Bank                                         | ¥1.5bn          | 1.0%          |
| The Yamaguchi Bank                                     | ¥1.7bn          | 1.2%          |
| Kansai Mirai Bank                                      | ¥0.8bn          | 0.6%          |
| The Nishi-Nippon City Bank                             | ¥0.9bn          | 0.6%          |
| Daiwa Next Bank                                        | ¥1.9bn          | 1.3%          |
| Kiyo Bank                                              | ¥0.7bn          | 0.5%          |
| Sumitomo Mitsui Trust Bank (trust account)             | ¥3.3bn          | 2.3%          |
| Mitsubishi UFJ Trust and Banking (trust account)       | ¥11.3bn         | 7.9%          |
| <b>Total</b>                                           | <b>¥142.9bn</b> | <b>100.0%</b> |

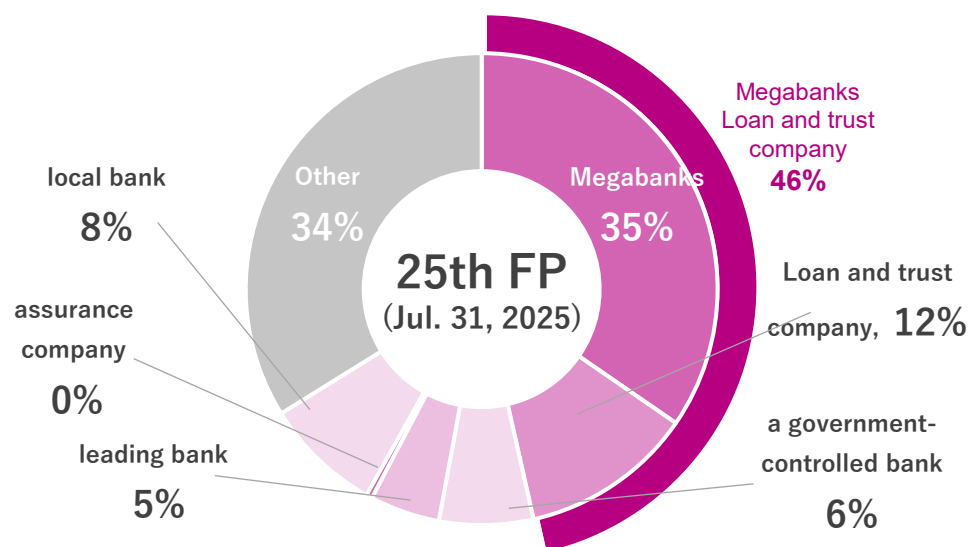
# Status of debts (2/3)

~ Details of investment corporation bonds and breakdown of procurement sources and methods ~

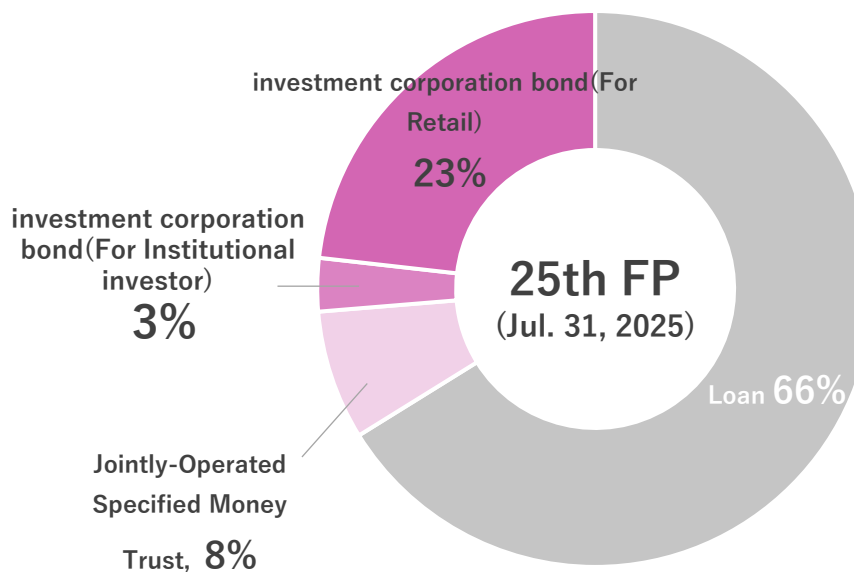
## Investment corporation bonds

| Serial Number | Amonunt Issued | Division                   | Interest rate | Date of Determining Conditions | Redemption date  | Term     | Description                     | Rating | External authentication | Lead manager                                                                                            |
|---------------|----------------|----------------------------|---------------|--------------------------------|------------------|----------|---------------------------------|--------|-------------------------|---------------------------------------------------------------------------------------------------------|
|               |                |                            |               |                                |                  |          |                                 | JCR    | JCR                     |                                                                                                         |
| 1             | ¥2.0bn         | For Institutional investor | 0.961%        | October 6, 2015                | October 10, 2025 | 10 years | Without collateral or guarantee | AA-    | —                       | Daiwa Securities Co.,Ltd./SMBC Nikko Securities Inc.                                                    |
| 2             | ¥1.0bn         | For Institutional investor | 0.470%        | October 13, 2016               | October 20, 2026 | 10 years | Without collateral or guarantee | AA-    | —                       | SMBC Nikko Securities Inc./Mizuho Securities Co.,Ltd Mitsubishi UFJ Morgan Stanley Securities Co.,Ltd   |
| 3             | ¥1.0bn         | For Institutional investor | 1.200%        | October 13, 2016               | October 20, 2036 | 20 years | Without collateral or guarantee | AA-    | —                       | SMBC Nikko Securities Inc./Mizuho Securities Co.,Ltd Mitsubishi UFJ Morgan Stanley Securities Co.,Ltd   |
| 4             | ¥2.0bn         | For Institutional investor | 0.680%        | November 28, 2017              | December 8, 2027 | 10 years | Without collateral or guarantee | AA-    | —                       | SMBC Nikko Securities Inc./Mizuho Securities Co.,Ltd Daiwa Securities Co.,Ltd                           |
| 5             | ¥15.0bn        | For retail                 | 0.783%        | November 16, 2018              | December 7, 2028 | 10 years | Without collateral or guarantee | AA-    | —                       | SMBC Nikko Securities Inc./Daiwa Securities Co.,Ltd Mizuho Securities Co.,Ltd                           |
| 6             | ¥12.0bn        | For retail                 | 0.726%        | November 15, 2019              | December 6, 2029 | 10 years | Without collateral or guarantee | AA-    | Green1                  | SMBC Nikko Securities Inc./Daiwa Securities Co.,Ltd Mizuho Securities Co.,Ltd                           |
| 7             | ¥18.0bn        | For retail                 | 0.992%        | November 13, 2020              | December 4, 2030 | 10 years | Without collateral or guarantee | AA-    | SU1                     | SMBC Nikko Securities Inc./Daiwa Securities Co.,Ltd Mizuho Securities Co.,Ltd/Okasan Securities Co.,Ltd |
| ¥51.0bn       |                |                            |               |                                |                  |          |                                 |        |                         |                                                                                                         |

## Breakdown of procurement sources



## Breakdown of procurement methods

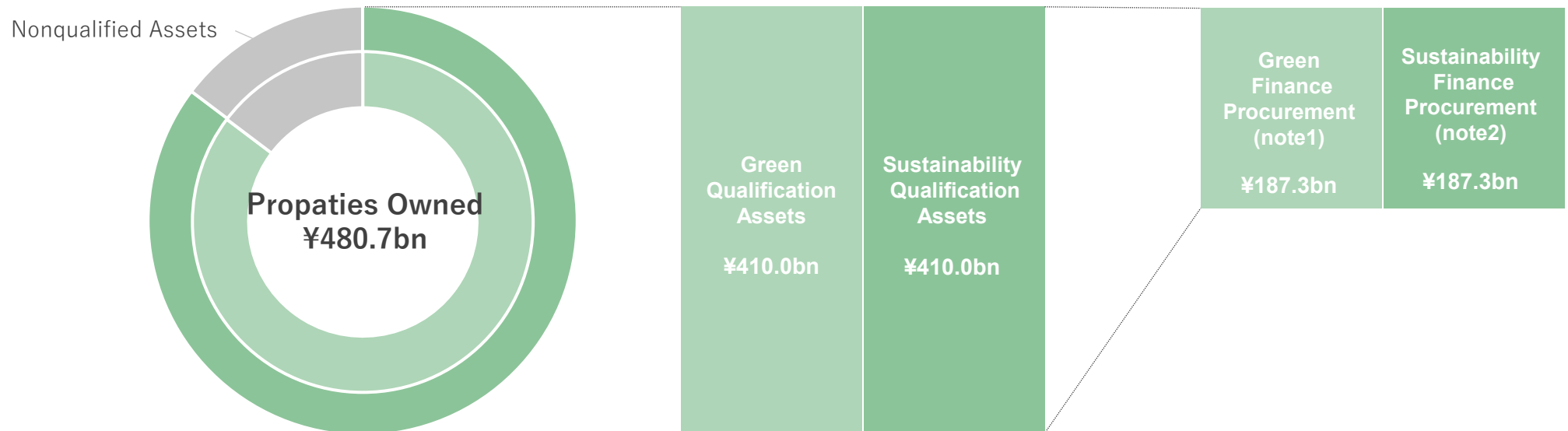


# Status of debts (3/3) ~ Sustainability finance ~

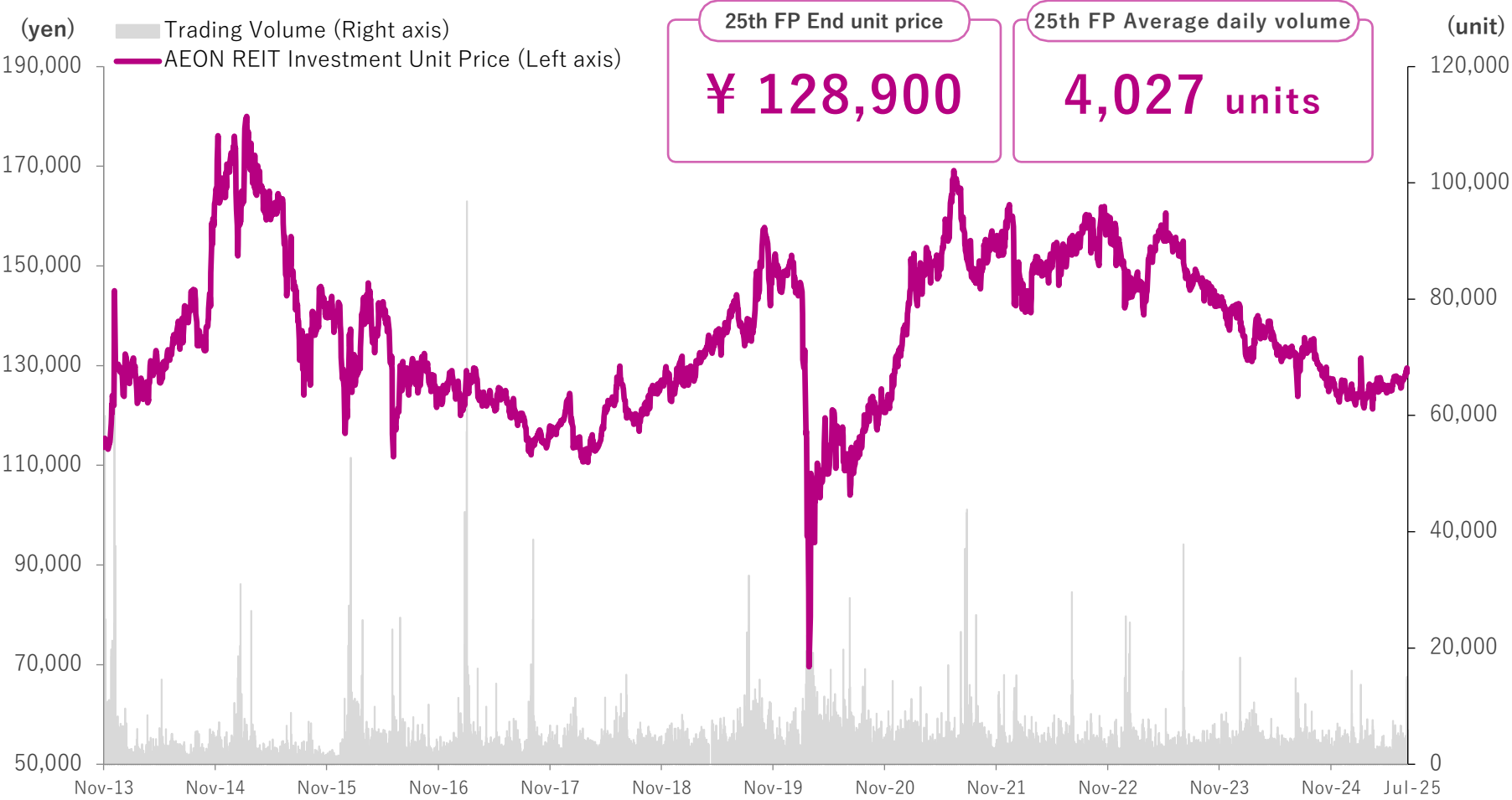
## Sustainability finance

|                                                               | Fund    | Current balance | Date of procurement | Date of repayment/redemption | Term     | Allocation | Rating JCR | External authentication JCR | Use of initial funds                                                                         |
|---------------------------------------------------------------|---------|-----------------|---------------------|------------------------------|----------|------------|------------|-----------------------------|----------------------------------------------------------------------------------------------|
| Green loan                                                    | ¥3.3bn  | ¥0              | 2019/10/21          | 2022/10/20                   | 3years   | Allocated  |            | Green1                      | Acquisition of AEON MALL Kofu Showa(existing building)<br>Acquisition of AEON MALL Kagoshima |
| Green loan                                                    | ¥3.3bn  | ¥3.3bn          | 2022/10/20          | 2025/10/20                   | 3years   | Allocated  |            | SU1                         | Acquisition of AEON MALL Kofu Showa(existing building)<br>Acquisition of AEON MALL Kagoshima |
| Green loan                                                    | ¥5.3bn  | ¥5.3bn          | 2023/10/20          | 2030/10/21                   | 7years   | Allocated  |            | Green1                      | Acquisition of AEON MALL Wakayama                                                            |
| Green loan                                                    | ¥4.0bn  | ¥4.0bn          | 2023/10/20          | 2031/10/20                   | 8years   | Allocated  |            | Green1                      | Acquisition of AEON MALL Wakayama                                                            |
| Green loan                                                    | ¥1.0bn  | ¥1.0bn          | 2024/10/21          | 2031/10/20                   | 7years   | Allocated  |            | Green1                      | Acquisition of AEON MALL Sapporo-Hiraoka                                                     |
| Green loan                                                    | ¥1.0bn  | ¥1.0bn          | 2024/10/21          | 2032/10/20                   | 8years   | Allocated  |            | Green1                      | Acquisition of AEON MALL Sapporo-Hiraoka                                                     |
| Green bond                                                    | ¥12.0bn | ¥12.0bn         | 2019/12/6           | 2029/12/6                    | 10years  | Allocated  | AA-        | Green1                      | Acquisition of AEON MALL Kofu Showa(existing building)<br>Acquisition of AEON MALL Kagoshima |
| Sustainability loan<br>(including sustainability derivatives) | ¥5.1bn  | ¥5.1bn          | 2022/3/22           | 2029/10/22                   | 7.6years | Allocated  |            | SU1                         | Acquisition of AEON MALL Shinkomatsu                                                         |
| Sustainability bond                                           | ¥18.0bn | ¥18.0bn         | 2020/12/4           | 2030/12/4                    | 10years  | Allocated  | AA-        | SU1                         | Acquisition of AEON MALL Mitouchihara<br>Acquisition of AEON MALL Ishinomaki                 |
|                                                               |         | ¥53.0bn         | ¥49.7bn             |                              |          |            |            |                             |                                                                                              |

## Upper limit of procurement



# Unit price chart



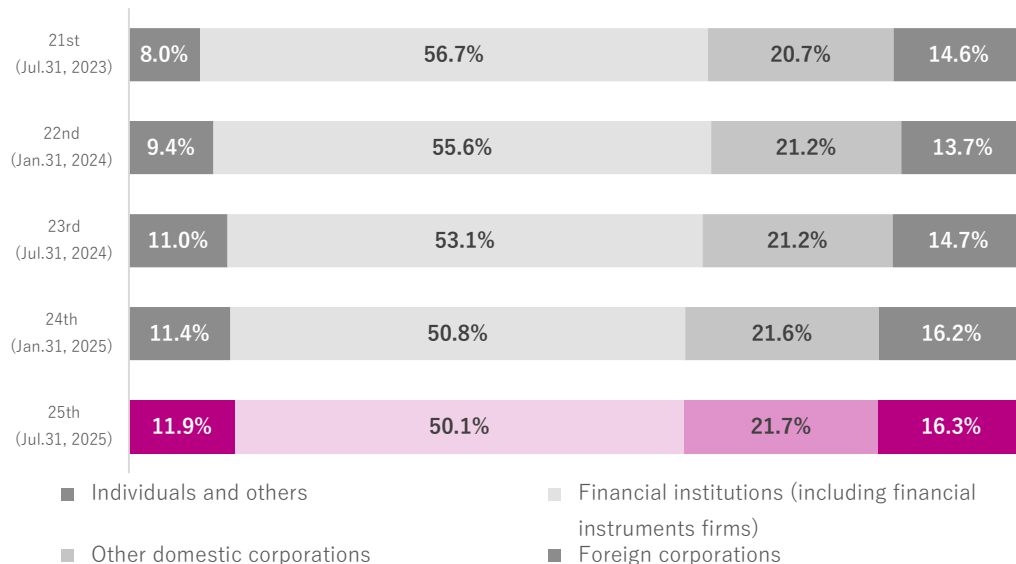
|                     | 2020/ Jul<br>( 15th FP) | 2021/ Jan<br>( 16th FP) | 2021/ Jul<br>( 17th FP) | 2022/ Jan<br>( 18th FP) | 2022/ Jul<br>( 19th FP) | 2023/Jan<br>( 20th FP) | 2023/Jul<br>( 21st FP) | 2024/Jan<br>( 22nd FP) | 2024/Jul<br>( 23rd FP) | 2025/Jan<br>( 24th FP) | 2025/Jul<br>( 25th FP) |
|---------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| DPU                 | 3,178 yen               | 3,184 yen               | 3,200yen                | 3,315yen                | 3,274yen                | 3,283yen               | 3,350yen               | 3,350yen               | 3,340yen               | 3,360yen               | 3,414yen               |
| NAV per unit        | 142,360 yen             | 144,604 yen             | 146,432yen              | 148,470yen              | 148,721yen              | 149,772yen             | 151,071yen             | 152,786yen             | 154,493yen             | 158,008yen             | 159,429yen             |
| Net assets per unit | 112,632 yen             | 112,638 yen             | 112,588yen              | 115,675yen              | 115,730yen              | 115,745yen             | 116,477yen             | 116,418yen             | 116,175yen             | 115,957yen             | 115,962yen             |
| Depreciation        | 4.6 billion yen         | 4.6 billion yen         | 4.6 billion yen         | 5.2billion yen          | 5.1billion yen          | 5.1billion yen         | 5.5billion yen         | 5.3billion yen         | 5.3billion yen         | 5.3billion yen         | 5.2billion yen         |

# Composition of unitholders

## Number of unitholders and Investment Units by unitholder type

|                                                                   | Number of Units                   |            |                                |            | Number of Unitholders             |            |                                |            |
|-------------------------------------------------------------------|-----------------------------------|------------|--------------------------------|------------|-----------------------------------|------------|--------------------------------|------------|
|                                                                   | 24th Period<br>(January 31, 2025) |            | 25th Period<br>(July 31, 2025) |            | 24th Period<br>(January 31, 2025) |            | 25th Period<br>(July 31, 2025) |            |
|                                                                   | Number of<br>Investment Units     | % of total | Number of<br>Investment Units  | % of total | Number of<br>Investment Units     | % of total | Number of<br>Investment Units  | % of total |
| Individuals and others                                            | 238,748                           | 11.4%      | 250,000                        | 11.9%      | 33,546                            | 96.9%      | 34,960                         | 97.0%      |
| Financial institutions<br>(including financial instruments firms) | 1,067,918                         | 50.8%      | 1,053,256                      | 50.1%      | 174                               | 0.5%       | 164                            | 0.5%       |
| Other domestic corporations                                       | 454,598                           | 21.6%      | 456,615                        | 21.7%      | 490                               | 1.4%       | 500                            | 1.4%       |
| Foreign corporations                                              | 341,305                           | 16.2%      | 342,698                        | 16.3%      | 409                               | 1.2%       | 429                            | 1.2%       |
| Total                                                             | 2,102,569                         | 100.0%     | 2,102,569                      | 100.0%     | 34,619                            | 100.0%     | 36,053                         | 100.0%     |

## Investment unit ownership ratio by unitholder type



## Major unitholders (As of Jul. 31, 2025)

|    | Unitholder Name                                      | Number of Units  | % of Total   |
|----|------------------------------------------------------|------------------|--------------|
| 1  | Custody Bank of Japan, Ltd.(trust account)           | 386,933          | 18.4%        |
| 2  | AEON Co., Ltd.                                       | 368,169          | 17.5%        |
| 3  | The Master Trust Bank of Japan, Ltd. (trust account) | 269,781          | 12.8%        |
| 4  | The Nomura Trust & Banking Co., Ltd. (trust account) | 93,372           | 4.4%         |
| 5  | STATE STREET BANK WEST CLIENT - TREATY 505234        | 27,859           | 1.3%         |
| 6  | Sumitomo Mitsui Trust Bank, Limited                  | 27,150           | 1.3%         |
| 7  | STATE STREET BANK AND TRUST COMPANY - 505001         | 26,903           | 1.3%         |
| 8  | JP MORGAN CHASE BANK 385781                          | 24,525           | 1.2%         |
| 9  | Mizuho Securities Co., Ltd.                          | 23,114           | 1.1%         |
| 10 | Mizuho Bank, Ltd.                                    | 20,000           | 1.0%         |
|    | <b>Total</b>                                         | <b>1,267,806</b> | <b>60.3%</b> |

# Notes (IV)

## P.67-68 Portfolio list

- (Note 1) The expected loss rate of the buildings for earthquake damage with a reproduction period of 475 years stated in the earthquake risk assessment report for each property is listed. The figure for “Total” is based on the “48 Property Building Earthquake Risk Survey Portfolio” as of Mar. 2025. “Total” is “PML value of the entire domestic portfolio” and not the average.
- (Note 2) The acquisition price, book value, appraisal value and unrealized gain / loss of “AEON LakeTown mori” and “AEON LakeTown kaze” correspond to the quasi co-ownership share of trust beneficiary money (40%).
- (Note 3) The acquisition price, book value, appraisal value and unrealized gain / loss of “AEON MALL Ota” include the amount of additional acquisition of the additional building acquired on Apr. 17, 2024. The PML value of “AEON MALL Ota” was calculated at the time of acquisition of the extension building, so the “existing building” is 4.8% and the “expansion building” is 2.0%.
- (Note 4) The acquisition price, book value, appraisal value and unrealized gain / loss of “AEON MALL Chiba-Newtown (The shopping mall building and The cinema and sports building)” include the amount of additional acquisition of the land acquired on Oct. 27, 2022.
- (Note 5) The acquisition price, book value, appraisal value and unrealized gain / loss of “AEON MALL Kofu Showa” include the amount of additional acquisition of the additional building acquired on Sep. 3, 2018. The PML value of “AEON MALL Kofu Showa” was calculated at the time of acquisition of the extension building, so the “existing building” is 2.5% and the “expansion building” is 3.1%.
- (Note 6) These properties are land plots without any buildings, so the building age and PML (Probable Maximum Loss) values have not been calculated. Additionally, it is not included in the calculation of the PML value for the entire domestic portfolio.
- (Note 7) The acquisition price, book value at the end of the period, appraisal value and unrealized gain / loss of “AEON Taman Universiti Shopping Center” are based on the co-ownership interest transferred from AEON Malaysia, which owns the entire property. The amount corresponding to the percentage of similar rights (18.18% of the total) is stated.

## P.69-70 Appraisal value

- (Note 1) Listed acquisition price, FP Terminal book value, real estate appraisal value is the figure as of Jul. 31, 2025. As of Mar. 31, 2025, AEON MALL Yamagata-Minami was transferred and was not held at the fiscal year-end, but the acquisition cost is stated as reference information.
- (Note 2) Unrealized gains / losses are calculated as appraisal value minus book value at the end of the period.
- (Note 3) For AEON Lake Town mori and AEON Lake Town kaze, their appraisal values, price based on direct capitalization method, price based on DCF method, and NOI describe the Investment Corporation’s pro-rata portion of the quasi-coownership interest (jun kyōyū-mochibun) in the beneficially rights of real estate in trust (40% for each property).
- (Note 4) AEON MALL Ota has acquired the expansion building on Apr. 17, 2024, and the above appraisal value refers to the integrated figure of the existing and the expansion building.
- (Note 5) AEON MALL Yamagata-Minami was transferred as of Mar. 31, 2025.
- (Note 6) The acquisition price, book value, appraisal value and unrealized gain / loss of “AEON MALL Chiba-Newtown (The shopping mall building and The cinema and sports building)” include the amount of additional acquisition of the land acquired on Oct. 27, 2022.
- (Note 7) AEON MALL Kofu Showa has acquired ¥7,100 mm of the extension building on Sep. 3, 2018, and the above appraisal value refers to the integrated figure of the existing and the extension building.
- (Note 8) The real estate appraisal value indicates the amount equivalent to the right similar to the co-ownership interest in the trust related to the trust beneficiary interest in real estate(18.18%).
- (Note 9) The following conversion of the Malaysian ringgit into yen is used for each period: rate as of Jan. 31, 2025 for 24th FP (1 RM= ¥35.10 (rounded down to the third digit))and Jul. 31, 2025 for 25th FP (1 RM= ¥35.14 (rounded down to the third digit)).

# Notes (IV)

## P.71 Major revitalization investments with rent increase (Results and Planned)

(Note 1) “Revitalization investment amount” refers to the amount mentioned in construction contracts for improving the value of the managed property.

(Note 2) For the results in the above table(up to Jan. 2025), revitalization investments(30 million yen or more) with an increase in rent made in the past five years (since 2020) are shown. For the results of 25th FP and plan after Aug. 2025, all the revitalization investments with an increase in rent are shown.

## P.74 Performance trends of stores in the portfolio (1/2)

(Note 1) The graph shows the income and the incidental income from the end tenants of the master lease company of domestic retail properties owned by the Investment Corporation as of the end of Jul. 2025 (46 properties).With respect to AEON MALL Shinrifu (North and South Wings), although the Investment Corporation owns only the North Wing, due to circumstances on the master lessee side, it has become impossible to obtain data limited to the North Wing. Therefore, the data includes that of the South Wing, which is not owned by the Investment Corporation.

(Note 2) The graph shows the index compared to the same period of the previous year of the sales from Dec. 2024 to May 2025 of the 46 domestic retail properties owned by the Investment Corporation as of the end of Jul. 2025 (compared to Dec. 2023 to May 2024). With respect to AEON MALL Shinrifu (North and South Wings), although the Investment Corporation owns only the North Wing, due to circumstances on the master lessee side, it has become impossible to obtain data limited to the North Wing. Therefore, the data includes that of the South Wing, which is not owned by the Investment Corporation.

(Note 3) The composition ratio is rounded off to the first decimal place. Therefore, the total value may not be 100.0%. With respect to AEON MALL Shinrifu (North and South Wings), although the Investment Corporation owns only the North Wing, due to circumstances on the master lessee side, it has become impossible to obtain data limited to the North Wing. Therefore, the data includes that of the South Wing, which is not owned by the Investment Corporation.

## P.75 Performance trends of stores in the portfolio (2/2)

(Note 1) The graph shows substantial occupancy rate of the total leased area (master lease) deducting vacant floor area of domestic retail properties owned by the Investment Corporation as of the end of Jul. 2025 (46 properties) (rounded to the first decimal place). With respect to AEON MALL Shinrifu (North and South Wings), although the Investment Corporation owns only the North Wing, due to circumstances on the master lessee side, it has become impossible to obtain data limited to the North Wing. Therefore, the data includes that of the South Wing, which is not owned by the Investment Corporation.

(Note 2) The graph shows the index of the three months end tenant sales compared to the same period of the previous year of domestic retail properties owned by the Investment Corporation as of the end of Jul. 2025 (46 properties). With respect to AEON MALL Shinrifu (North and South Wings), although the Investment Corporation owns only the North Wing, due to circumstances on the master lessee side, it has become impossible to obtain data limited to the North Wing. Therefore, the data includes that of the South Wing, which is not owned by the Investment Corporation.

## P.76 Average cap rate

(Note 1) Average cap rate is calculated excluding Malaysian properties whose return yield by direct capitalization method is not calculated.

(Note 2) “The three largest cities” indicates the Metropolitan, Chubu and Kinki areas, i.e. Metropolitan area covers Tokyo, Kanagawa, Saitama and Chiba pref., Chubu area covers Aichi, Gifu and Mie pref. and Kinki covers Osaka, Kyoto, Hyogo, Nara and Shiga pref. in each.

# Notes (IV)

## P.77 Status of debts (1/3)

- (Note 1) While funds are borrowed at floating rates, the interest rates are fixed in effect by entering into rate swap agreements to hedge interest rate fluctuation risk. The figures are the interest rates calculated after taking into consideration the effect of interest swaps.
- (Note 2) Floating interest rates on short-term borrowings are Japanese Yen Tibor published by the Japanese Bankers Association. However, if there is no corresponding period, the interest rate reasonably determined by the agent by the linear apportionment method.
- (Note 3) On May 1, 2021, Mie Bank and Daisan Bank merged to form San ju San Bank, Ltd.

## P.79 Status of debts (3/3)

- (Note 1) The Upper limit of the Green Finance Procurement = Total Acquisition Value of Green Qualified Assets × the total asset LTV (including deposit) (Round down after decimal point)
- (Note 2) The Upper limit of the Sustainability Finance Procurement = Total Acquisition Value of Sustainability Qualified Assets × the total asset LTV (including deposit) (Round down after decimal point)

# Disclaimer

## Disclaimer

- These materials contain forward-looking statements with respect to the future business results, plans, and management targets and strategies of AEON REIT Investment Corporation (AEON REIT). These forward-looking statements are based on assumptions and judgments in accordance with information available to AEON REIT and AEON Reit Management Co., Ltd. at the time of preparation of these materials. Such forward-looking statements are subject to known and unknown risks and uncertainties and may be affected by these risks, uncertainties and other factors. Forward-looking statements with respect to the future business results, plans, and management targets and strategies are not guarantees of the future results, business performance, or financial condition of AEON REIT, and actual results could differ materially due to various factors. AEON REIT does not guarantee or promise that these forward-looking statements will be achieved.
- While all reasonable measures have been taken to ensure that the information presented herein is correct, AEON REIT makes no assurance or guarantee as to the accuracy or completeness of that information. The contents of the information may be changed or eliminated without notice.
- These materials contain charts, data, etc. prepared by AEON Reit Management Co., Ltd. based on information provided by third parties or publicly announced by third parties. These materials also include analyses, judgments and other views based on information currently available to AEON REIT and AEON Reit Management Co., Ltd. Furthermore, there are other views that differ from these, and AEON REIT and AEON Reit Management Co., Ltd. may change these views in the future. AEON Reit Management Co., Ltd. assumes no obligation to update and publicize any forward-looking statements in these materials.
- These materials are provided for the sole purpose of presenting general information and explaining the management strategies of AEON REIT, and are not intended as a solicitation to purchase AEON REIT's investment units, nor to enter into any other financial instruments transaction agreement. When making investments, investors are advised to use their own judgment and discretion. Duplication, transfer or posting of the material use of the material, without the consent of AEON Reit is prohibited.

## Disclaimer for Dutch Investors

- The units of AEON REIT Investment Corporation ("AEON REIT" or the "AIF") are being marketed in the Netherlands in accordance with Section 1:13b of the Dutch Financial Supervision Act (Wet op het financieel toezicht, or the "Wft"). In accordance with this provision, AEON Reit Management Co., Ltd. (the "AIFM") has notified the Dutch Authority for the Financial Markets (Autoriteit Financiële Markten, the "AFM") of its intention to offer these units in the Netherlands. This document is not addressed to or intended for and the units of AEON REIT have not been and may not be, directly or indirectly, be offered, sold, transferred or delivered in the Netherlands, except to or by individuals or entities that are qualified investors (gekwalificeerde beleggers) within the meaning of Article 1:1 of the Wft. As a consequence, neither the AIFM nor AEON REIT is subject to the license requirement for investment institutions (beleggingsinstellingen) or their managers pursuant to the Wft. Consequently, the AIFM and AEON REIT are only subject to the supervision of the Dutch Central Bank (De Nederlandsche Bank, "DNB") or the AFM for the compliance with the ongoing regulatory requirements as referred to in the Dutch law implementation of Article 42 of the AIFMD. According to Article 23 the prospectus is not subject to approval by the AFM. No approved prospectus is required to be published in the Netherlands pursuant to Article 3 of the Regulation (EU) 2017/1129 (the "Prospectus Regulation") as amended and applicable in the Netherlands. Please visit AEON REIT's home page (<https://www.AEON-jreit.co.jp/en/index.html>) to access its latest annual report referred to in Article 22(1) of the AIFMD or information provided under Article 23 of the AIFMD. There is no prospectus available.  
Asset Manager : AEON Reit Management Co., Ltd.  
(Registration of financial instruments business : Kanto Local Finance Bureau, Director-General (Financial Instruments), No. 2668)

|                            |                                                                                                                                                              |
|----------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Contact Information</b> | <p>Please contact us if any questions :</p> <p><b>AEON Reit Management Co., Ltd. Finance and Planning Department</b></p> <p><b>TEL : +81-3-6779-4073</b></p> |
|----------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|