

24th FP (Jan. 2025) Financial Results Presentation Material

(the Asset Manager)

AEON Reit Management Co., Ltd.

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



PIA CITY Miyashiro

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24th FP (Jan. 2025) Financial Results Presentation Material

I. 24th FP Financial Result / Forecast for 25th FP and 26th FP

Actions taken in 24th FP, as well as in 25th FP onwards

Pursue both

DPU stability



EPU growth potential

1

Amid environmental changes, continued actions such as purchasing our own investment units, resulting in distribution exceeding the initial forecast

Stability

Despite impact from Hyuga-nada earthquake and Typhoon No. 10, minimized impact to DPU through earthquake insurance etc.

Stability
Growth

Purchase and cancellation of our own investment units led to a ¥10 contribution to DPU compared to forecast at the beginning of the period, while pushing up stabilized DPU by ¥17

Growth

Full-period contribution from the acquisition of the AEON MALL Ota expansion building, growing DPU to **¥3,360**

2

Diversifying investment categories and disposing existing properties, while promoting initiatives to maintain & enhance unitholder value

Stability
Growth

Growing asset size while controlling future repair & maintenance expenses, by acquiring new asset types and seeking new ways of owning assets

Growth

Disposing existing properties that require future investments, and using disposal gains to invest in other existing properties

24th FP (Jan. 2025) financial summary

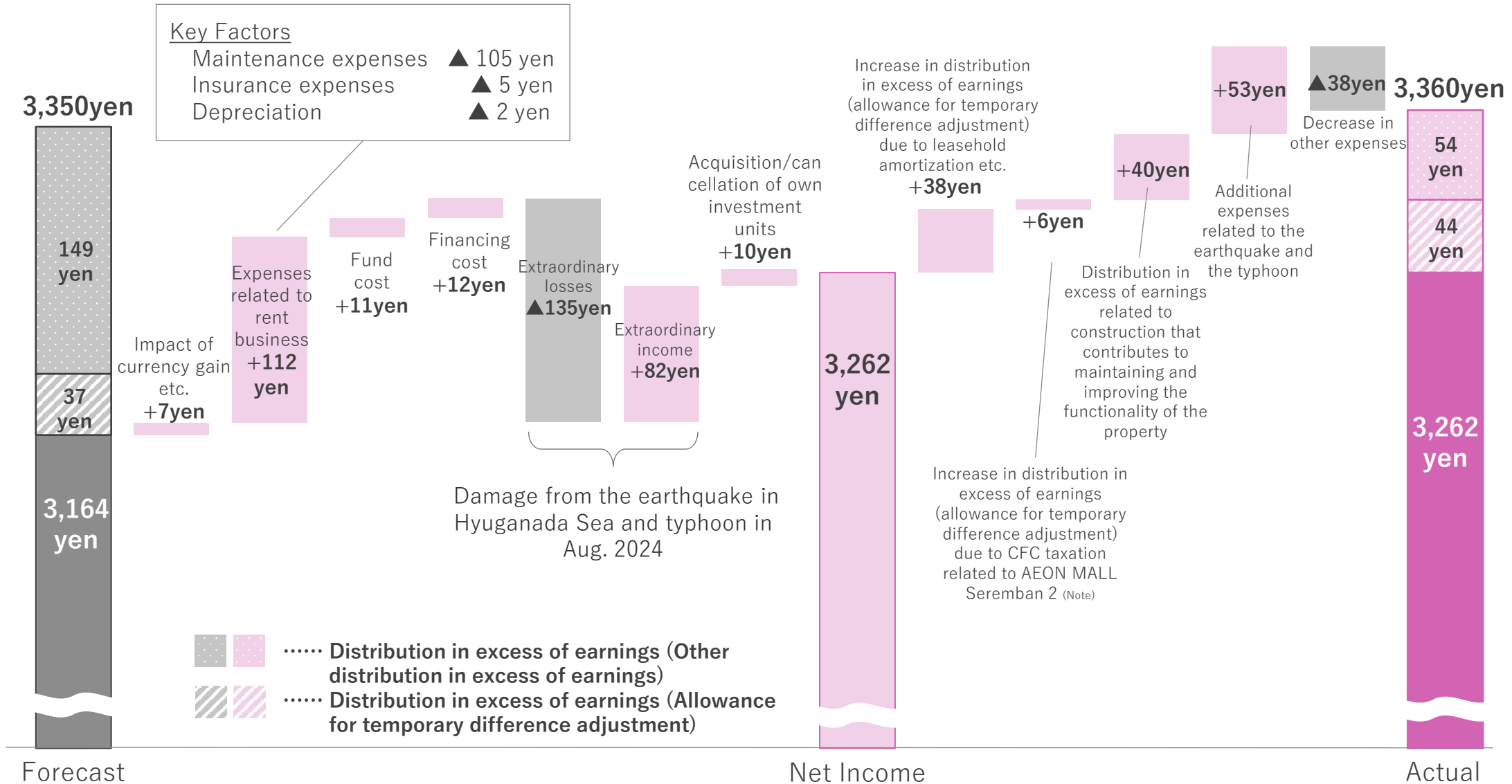
Due to the acquisition and the cancellation of own Investment units, DPU increased by 10 yen compared to the initial forecast.

(Unit : million yen)

	24th FP Ended Jan. 2025				23rd FP Ended Jul. 2024			
	Results	Initial Forecast	Differences	Key Factors	Results	Differences	Key Factors	
Operating revenues	21,190	21,175	+15	<u>Operating Revenues</u> • Currency gain +14	21,161	+29	<u>Operating Revenues</u> • Increase in rent Revenue +44	
Operating expenses	13,137	13,397	▲260	<u>Leasing business expenses</u> • Decrease in repair & maintenance expense ▲220	13,491	▲353	• Decrease in other rent Revenue ▲14 <u>Leasing business expenses</u> • Decrease in repair & maintenance expense ▲463	
Leaseing business expenses	11,937	12,173	▲236	• Decrease in property insurance ▲11	12,340	▲403		
Other operating expenses	1,199	1,223	▲24	<u>Other operating expenses</u> • Decrease in other expenses (IR/ESG related expenses, etc.) ▲24	1,150	+49	• Increase in depreciation +46 • Increase in property insurance +20	
Operting income	8,053	7,777	+275	• Increase in asset management fee +15	7,670	+383	<u>Other operating expenses</u> • Increase in asset management fee +41	
Ordinary income	6,971	6,722	+249	• Decrease in other payment fees ▲14	6,670	+301	<u>Extraordinary Income</u> • Insurance claim for the earthquake in Hyuganada Sea and Typhoon in Aug. 2024	
Extraordinary income	172	-	+172	<u>Extraordinary Income</u> • Insurance claim for the earthquake in Hyuganada Sea and Typhoon in Aug. 2024	302	▲130		
Extraordinary losses	283	-	+283	<u>Extraordinary Loss</u> • Damage caused by the earthquake in Hyuganada Sea and Typhoon in Aug. 2024	373	▲89	<u>Extraordinary Loss</u> • Damage caused by the earthquake in Hyuganada Sea and Typhoon in Aug. 2024	
Net income	6,860	6,721	+138		6,598	+261		
Net income per unit (yen)	3,262	3,165	+97	<u>Distribution in excess of earnings (portion that comes with a reduction in capital)</u> • Equivalent to damage from the earthquake in Hyuganada Sea and Typhoon in Aug. 2024 +53 yen	3,107	+155	<u>Distribution in excess of earnings (portion that comes with a reduction in capital)</u> • Equivalent to damage from the earthquake in Hyuganada Sea and Typhoon in Aug. 2024 +53 yen	
Reversal of distribution reserve per unit (yen)	-	-	-	• Reduction in other expenses ▲148 yen	117	▲117	• Decrease in damage caused by the earthquake in Noto Peninsula in Jan. 2024 ▲33 yen	
Distribution in excess of earnings (portion that does not lower capital) (yen)	44	37	+7		43	+1		
Distribution in excess of earnings (portion that comes with a reduction in capital) (yen)	54	149	▲95		73	▲19		
Distribution per unit (yen)	3,360	3,350	+10		3,340	+20	• Reduction in other expenses ▲39 yen	
NOI	14,433	14,200	+232		13,954	+479		
Reair & maintenance expense	1,011	1,231	▲220		1,474	▲463		
Capital expenditure	1,903	1,769	+133		1,785	+119		

Number of investment units issued in the 24th FP : 2,102,569 units

24th FP (Jan. 2025) DPU ~ Actual vs Forecast analysis ~



Number of investment units issued in the 24th FP: 2,102,569 units

*The total amount may not match the posted value due to rounding.

Summary as of 24th FP (Jan. 2025)

Asset size of 49 properties (Note 1)

473.8 bn yen

Portfolio NOI yield

6.1%

NOI yield after depreciation

3.8%

Unrealized gain (Note 2)

+ 95.2 bn yen

(+7.0 bn yen from
the end of 23rd FP)

Distribution per unit

3,360 yen

(Initial forecast 3,350 yen)

NAV per unit

158,008 yen

(+3,515 yen from
the end of 23rd FP)

LTV (Note 3)

LTV (based on total assets)

Incl. deposits
45.0%

LTV (total assets)

Excl. deposits

41.8%

LTV (market value)

Incl. deposits

37.1%

25th FP (Jul. 2025), 26th FP (Jan. 2026) forecast

DPU will be 3,400 yen in both 25th and 26th FP due to new property acquisition and property tax benefit, etc.

(Unit : million yen)

	25th FP Ending Jul. 31, 2025				26th FP Ending Jan. 31, 2026		
	Forecast Announced on Mar. 17, 2025	Forecast Announced on Sep. 13, 2024	Differences	Main difference factors	Forecast Announced on Mar. 17, 2025	Differences	Main difference factors
Operating Revenues	21,524	21,197	+326	<u>Operating Revenues</u> • Gain on sale of Yamagata-Minami +266	21,252	▲272	<u>Operating Revenues</u> • Decrease in gain on sale of Yamagata-Minami ▲266
Operating Expenses	13,422	13,446	▲23	• Increase in rent revenue +53	13,371	▲51	
Leasing business expenses	12,200	12,243	▲42	<u>Leasing business expenses</u>	12,119	▲80	<u>Leasing business expenses</u>
Other operating expenses	1,222	1,203	+19	• Increase in repair & maintenance expenses +79	1,251	+29	• Decrease in repair & maintenance expenses ▲83
Operating Income	8,101	7,751	+350	• Decrease in land rent paid ▲46	7,880	▲220	• Increase in depreciation +25
Non-operating expenses	1,068	1,072	▲4	• Decrease in property insurance ▲38	1,176	+107	• Decrease in land rent paid ▲22
Ordinary Income	7,032	6,678	+354	• Decrease in depreciation ▲28	6,704	▲328	<u>Non-operating expenses</u>
Net Income	7,032	6,677	+354	• Decrease in taxes and dues ▲10	6,703	▲328	• Increase in borrowing related expenses +107
Net Income per unit (yen)	3,344	3,143	+201	<u>Distribution in excess of earnings</u>	3,188	▲156	<u>Distribution in excess of earnings</u>
Distribution in excess of earnings (Allowance for temporary difference adjustment) (yen)	38	37	+1	(Other distribution in excess of earnings)	38	-	(Other distribution in excess of earnings)
Distribution in excess of earnings (Other distribution in excess of earnings) (yen)	18	170	▲152	• Decrease due to gain on sale of Yamagata-Minami	174	+156	• Increase due to gain on sale of Yamagata-Minami
Distribution per unit (yen)	3,400	3,350	+50	• Decrease in repair & maintenance expenses	3,400	-	• Decrease in repair & maintenance expenses
NOI	14,386	14,050	+336		14,220	▲165	
Repair & maintenance expense	1,425	1,346	+79		1,342	▲83	
Capital expenditure	1,659	1,991	▲332		3,266	+1,607	

Precondition: Currency rate used for the forecast of 25th FP and 26th FP 1RM = 32.50 JPY

Number of investment units issued in 25th FP and 26th FP 2,102,569 units

Initiatives to enhance unitholder value ①

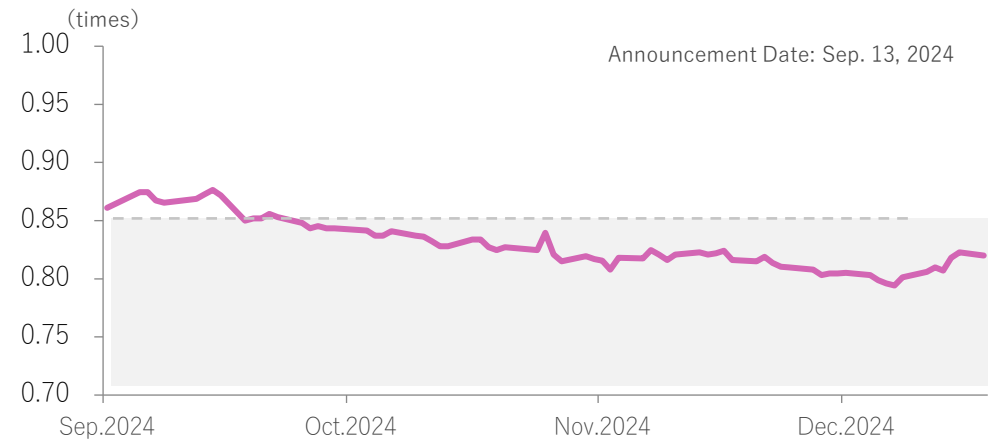
~ Purchase and cancellation of our own investment units ~

Contributing to reducing dividend in excess of earnings, and growing DPU

Purchase and cancellation of our own investment units

	At time of announcement	Actual result
No. of units purchased	Up to 24,000	21,383 (Approx. 1.0% of units issued)
Purchase amount	Up to ¥3bn	Approx. ¥2.7bn
Purchase price (P/NAV multiple)	0.85 times	0.82 times (Note) (Average purchase price: ¥126,679)
Purchase period	2024/9/17~ 2024/12/30	—

NAV multiple (based on closing price)



Initial objective

Support investment unit price, based on market conditions

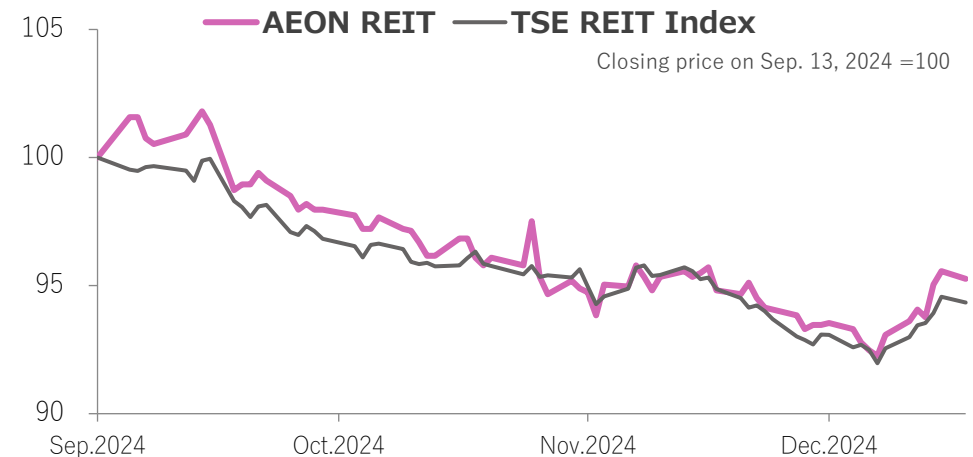
Investment unit price declined more than initially expected in the market overall.

Completed purchase of investment units in excess of expectations, due to the decline in investment unit price

Result

Led to reducing dividend in excess of earnings, while also partially growing DPU

Investment unit price (vs TSE REIT Index)

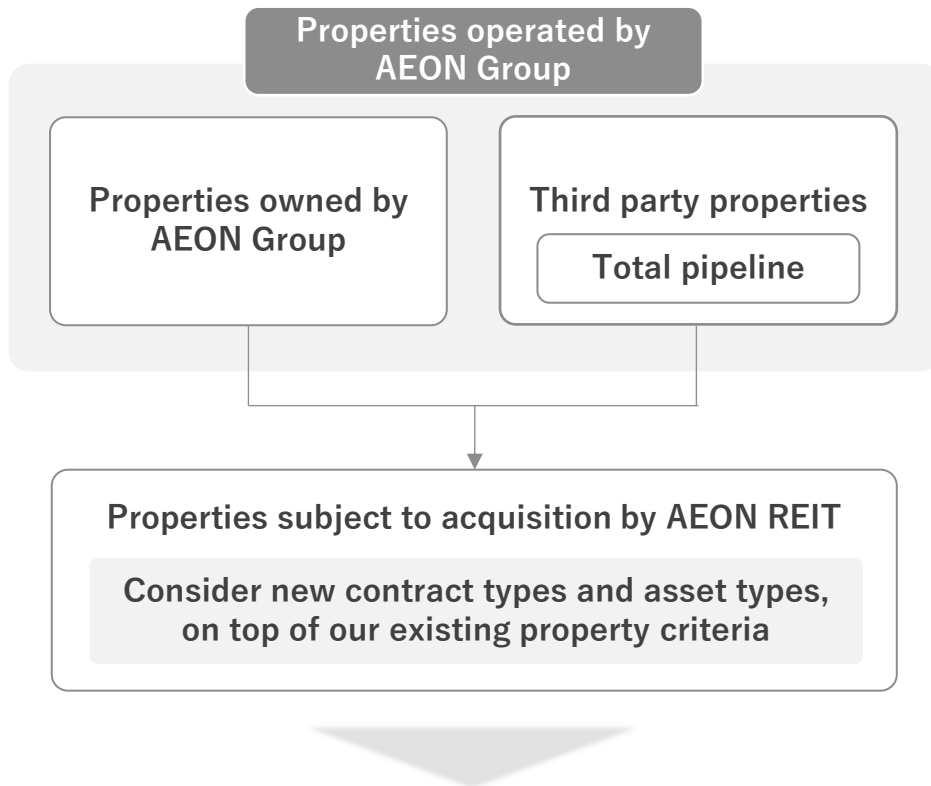


Initiatives to enhance unitholder value ②

~ Rationale and overview of acquisitions ~

Diversification of property acquisitions

- ▶ Property acquisitions based on information provided by new pipeline support company
- ▶ Acquisition of **land properties that do not require future repair & maintenance, and a new asset type**, in order to address changes in the environment including inflation



Acquisition of land properties, as a new form of ownership

Overview of newly acquired properties

Acquired 5 **land** properties Total acquisition price **¥8.19 bn**

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

Initiatives to enhance unitholder value ②

~ Overview of master lease company ~

Secure stable revenue, by acquiring properties of master lease companies with strong operational capabilities

Overview of U.S.M.H and Kasumi Co., Ltd.

- ▶ United Super Markets Holdings (U.S.M.H) is a supermarket group comprising four companies operating in the Tokyo metropolitan area—Maruetsu, Kasumi, MaxValu Kanto, and Inageya
- ▶ AEON REIT entered into a pipeline support agreement in July 2023 with U.S.M.H, which holds a leading position in the food supermarket sector

Sales of food supermarkets (Note)

Company	Sales
A	¥1037.8bn
B	¥809.7bn
C	¥807.8bn
D	¥801.0bn
U.S.M.H	¥706.7bn

Positioning of Kasumi Co., Ltd. (Note)

Joint holding company

U.S.M.H

Operation companies

- ▶ Maruetsu
- ▶ **Kasumi**
- ▶ MaxValu Kanto
- ▶ Inageya

Stores and facilities under operation

- ▶ **BLANDE**
- ▶ **Food Square**
- ▶ Food Market
- ▶ FOOD OFF Stocker
- ▶ **PIA CITY**

Locations of acquired properties



Initiatives to enhance unitholder value ②

~ Introduction of new properties ~

NSC-1 PIA CITY Miyashiro (Land)



- ▶ Located in the middle of Satte City and Kasukabe City, close to the area where Miyashiro-machi and Sugito-machi, which have a living area along the Tobu Isesaki Line and National Route 4, are the basic commercial areas.
- ▶ The Tobu Isesaki Line (Sky Tree Line) runs through the town, and there are three stations: Wado Station, Tobu Zoological Park Station, and Himemiya Station. The area along the surrounding Tobu Line is an area with many residents who commute to Tokyo, as well as many recently built residential buildings.
- ▶ PIA CITY Miyashiro, which opened in December 2009, is a commercial complex with the KASUMI FOOD SQUARE Miyashiro store as its core store, and clothing stores, drugstores, and 100-yen shops.

SM-1 KASUMI FOOD SQUARE Hitachikamine (Land)



- ▶ It is located about 1 km west of Hitachi Station on the JR Joban Line, and is close to Prefectural Route 293 and National Route 6. Although it does not directly face the main highway, it is surrounded by residential roads, and it is conveniently located for car access from all directions.
- ▶ In addition to administrative facilities such as Hitachi City Hall and Hitachi Shimin Kaikan, it is a location with banks and shops dotted around and residential areas that is independent of the surrounding large-scale commercial facilities in the vicinity
- ▶ It is centered on food supermarkets and mixed clothing stores. The parking lot is flat and can accommodate 120 cars.

SM-2 KASUMI FOOD SQUARE Mitomigawa (Land)



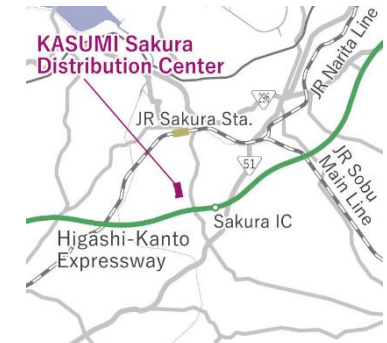
- ▶ It is located in a quiet residential area in the southwestern part of Mito City, with educational facilities and medical institutions in the vicinity, and an environment suitable for the child-rearing generation.
- ▶ The north side of the site is adjacent to the entrance to the Mito Iwama Line of Prefectural Route 30, and the east side faces Kobunbashi-dori Street, with good access to the city.
- ▶ It is about 4 km west of JR Joban Line Mito Station and about 2 km away from JR Joban Line Akatsuka Station, and the neighborhood has a living area, and a food supermarket that combines a bakery and a flower shop.

L-4 KASUMI Chuo Distribution Center (Land)



- ▶ it is a distribution center covering a wide range of delivery areas in Ibaraki, Saitama, and Chiba prefectures.
- ▶ Located in the Chiyoda Industrial Park of Tsuchiura, which is about 5 km away from the Tsuchiura Kita IC on the Joban Expressway and about 10 minutes away by car, and is conveniently accessible by car from JR Joban Line's Kandatsu Station.
- ▶ It is responsible for the delivery of about 100 stores, equivalent to about 50% of all Kasumi stores, with a wide range of items such as general food and materials, and a related subsidiary's Delica Process Center on site.

L-5 KASUMI Sakura Distribution Center (Land)



- ▶ it is a distribution center that handles a wide range of items, from fresh food and daily necessities to materials, with deliveries to approximately in some areas of Ibaraki, Chiba, and Tokyo.
- ▶ Located in the Sakura Daiichi, Daini, and Kumanodo Industrial Parks, which are conveniently located in a cluster of industrial facilities, 1.9 km northwest of the Higashi Kanto Expressway Sakura IC and suburban logistics facility with excellent transportation access, located about 50 minutes by car to central Tokyo and about 20 minutes to Narita International Airport.
- ▶ It is responsible for the delivery of about 20% of all Kasumi stores, equipped with a meat processing center, recycling center and container cleaning center on the premises.

Initiatives to enhance unitholder value ③

~ Rationale and overview of property disposal ~

Negotiations on who will bear costs that affect bottom line

Make investments more selectively, based on property characteristics

Disposal of existing properties

Issues faced by existing properties

Rise in construction costs due to inflation etc.

Increase in repair & maintenance cost per property, due to old age

Shift from hygiene management investments during COVID, to investments with the purpose of attracting visitors

Addressing issues (Strengthening portfolio quality)

Negotiations on who will bear costs that affect bottom line

Make investments more selectively, based on property characteristics

Consider disposals of existing properties

Overview of property disposed, and rationale of disposal

Overview of AEON MALL Yamagata-Minami

- ▶ Acquired in February 2015. Located along Prefectural Route 51, a major road in the prefecture, covering a wide retail trade area including central Yamagata City
- ▶ Since acquisition, the property has contributed to the stable revenue of the portfolio

Rationale of disposal

- 1 Future investments needed to address surrounding environment
- 2 Unlocking profit from property with unrealized gain
- 3 Securing funding for investments in properties that require aggressive investment, and reducing distribution in excess of earnings as a result



AEON MALL Yamagata-Minami

Acquisition price	¥1.35bn
Appraisal value	¥1.5bn
Unrealized gain ratio ^(note)	28.6 %
Age	24 yrs

Initiatives to enhance unitholder value ④

~ Internal growth of existing properties ~

Negotiations on who will bear costs that affect bottom line

Make investments more selectively, based on property characteristics

Disposal of existing properties

- ▶ Promoting large-scale revitalizations of existing malls in Japan by the whole of the AEON Group
- ▶ Expecting more opportunities for AEON REIT to invest in internal growth

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



“Moku-iku Hiroba”

Play area for children using local natural wood (AEON MALL Ota)



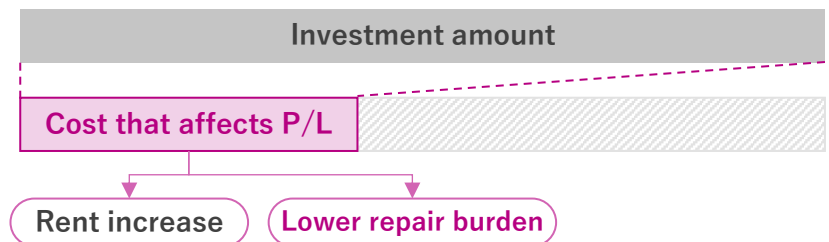
Outdoor terrace area

Customers can enjoy themselves in an open outdoor space (AEON MALL Kurashiki)

Contributes to revenue and profit growth

Revitalization investment for AEON MALL Chiba-Newtown

- ▶ Secure investment opportunity, and discussed with master lessee, to **control upfront expenses while raising rents**



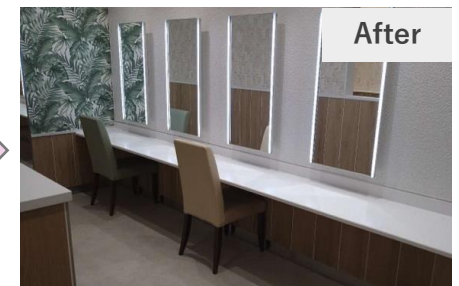
Overview of construction

	Investment	Rent growth / investment (annual)
Refurbishment of customer restrooms	¥166mm	+5.6%

- ▶ Renovation of in-store customer restrooms carried out over two phases, starting from the 24th FP
- ▶ Wallpaper and lighting were updated, and toilets were converted from Japanese-style to Western-style, creating facilities that offer greater comfort to a wide range of customers



Before



After

Positive effects of each initiative

Successfully enhanced unitholder value, through continuous actions

	As of end of Jul. 2024 (23rd FP)	Initiatives for 24th FP and actions from 25th FP		After initiatives (Future outlook)
		Purchase and cancellation of our own investment units	Acquisition / disposal of properties	
Stabilized DPU (as of end of FP) (Note1)	¥3,350	+ ¥17	+ ¥23	¥3,390
No. of properties	49		+ 4	53
Asset size	¥473.8 bn		+ ¥ 6.8 bn	¥ 480.7 bn
NOI yield after depreciation	3.7 %		± 0 %	3.8 %
NAV per unit	¥154,493	+ ¥1,591	▲ ¥92	¥157,916 (Note2)
LTV (Incl. deposits)	44.3 %	+ 0.3 %	+ 0.7 %	45.7 %

After initiatives may not necessarily match the figures that add or subtract the effects of each initiative.

Cash-on-hand enables possible continuous growth

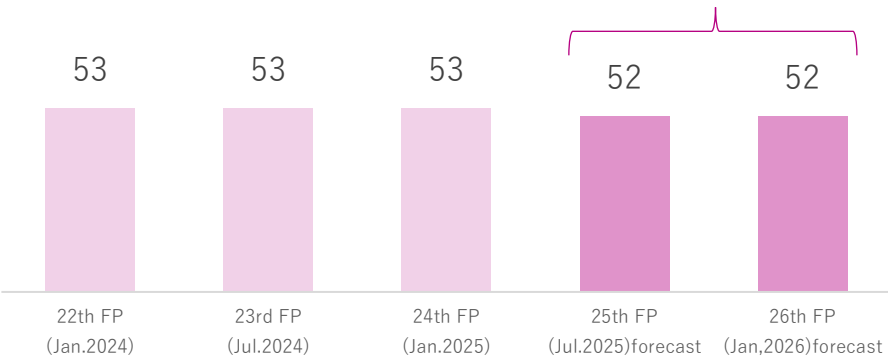
Effective use of cashflow generation capability, originating from depreciation, to engage in various initiatives

Depreciation, which is the source of cash

Depreciation

(Unit: ¥100mm)

Expect approx. ¥10.5bn of depreciation per annum



Simulation of cash usage (using ¥5.0bn) (Note 1)

	DPU	LTV	FCF
Improve profitability Property acquisitions, etc.	Approx. + ¥45	No change	+¥110mm
Stabilize financing LTV control, etc.	Approx. + ¥10	Approx. ▲0.6%	No change
Capital strategy (Notes 2・3) Purchase investment units, etc.	Approx. + ¥38	No change	No change

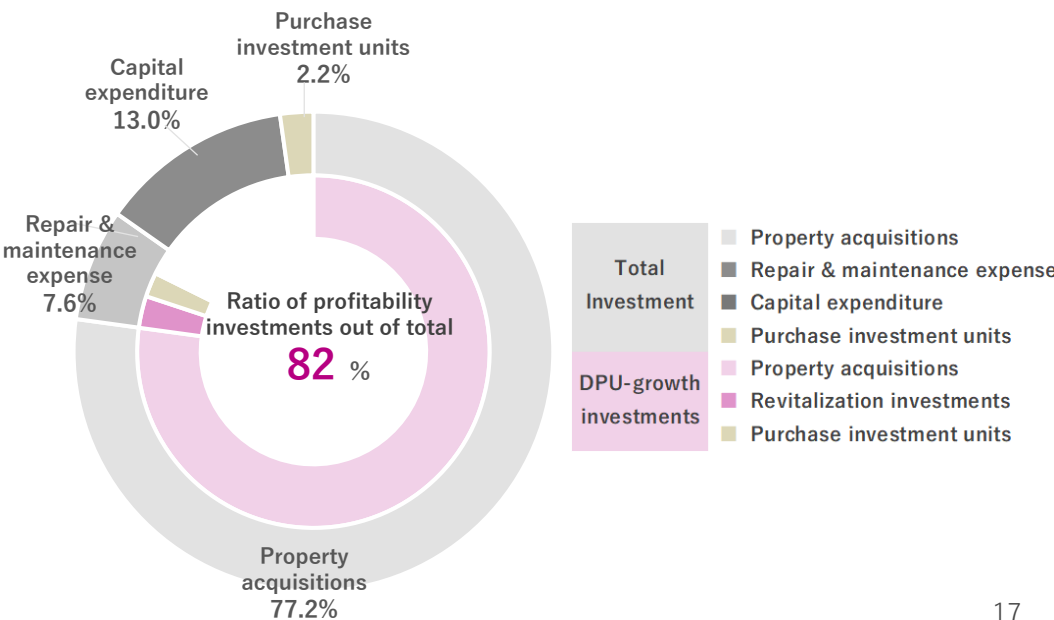
Investments using cash-on-hand

- ▶ Based on cashflow generation capacity of **¥10.5bn** per year, various actions will be implemented from 24th FP to 25th FP
- ▶ **82** % of the investment amount over the past five years has contributed to the growth of distribution

Continue to **invest with a focus on improving profitability** while considering the market and the surrounding environment

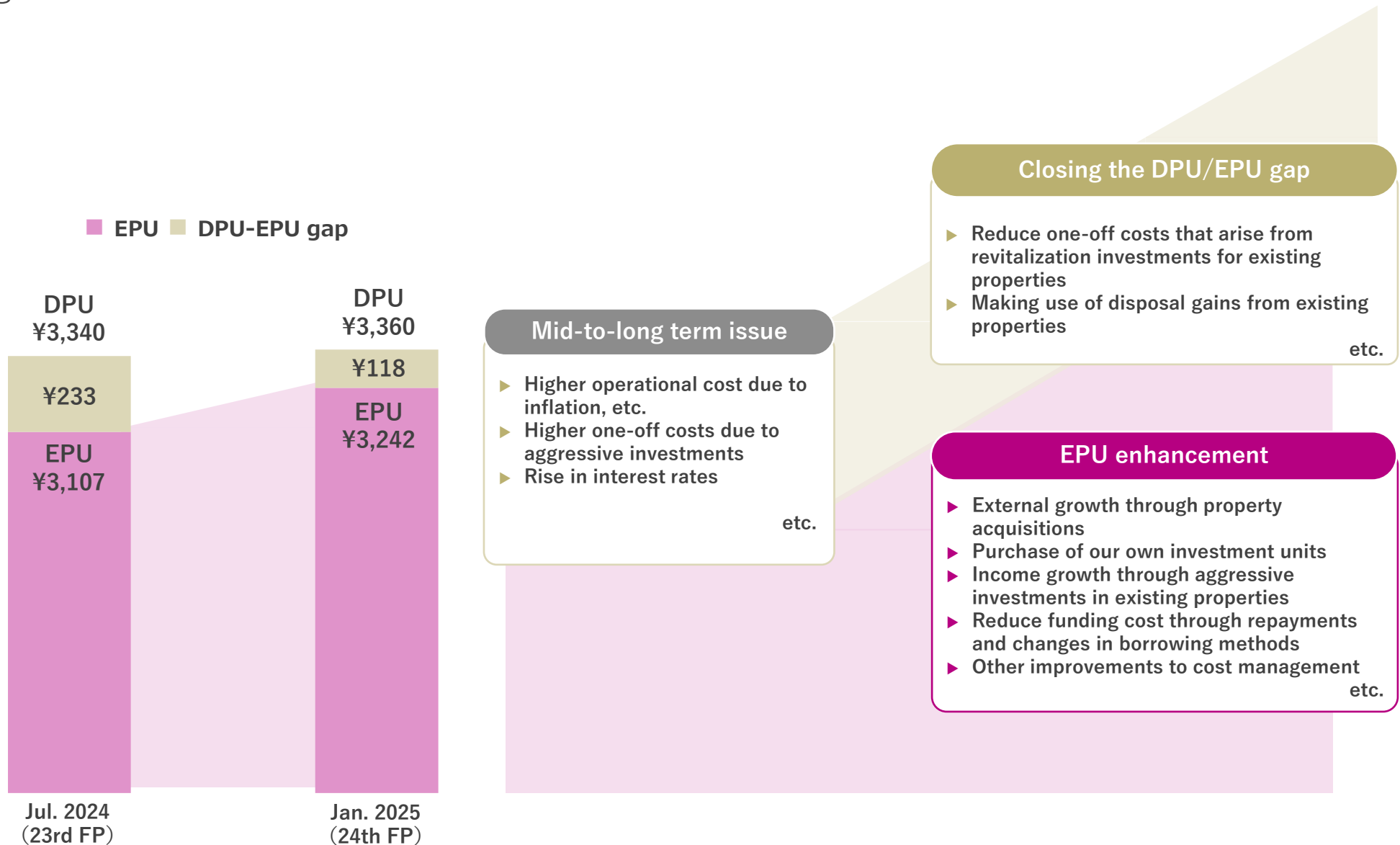
Ratio of profitability investments out of total (total of 15th FP~24th FP)

Investments out of total **¥121.0bn**



Future distribution growth

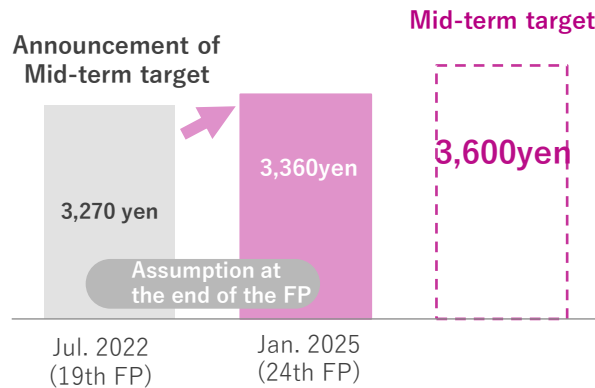
Work to close the gap between DPU and EPU, while taking various actions to grow EPU



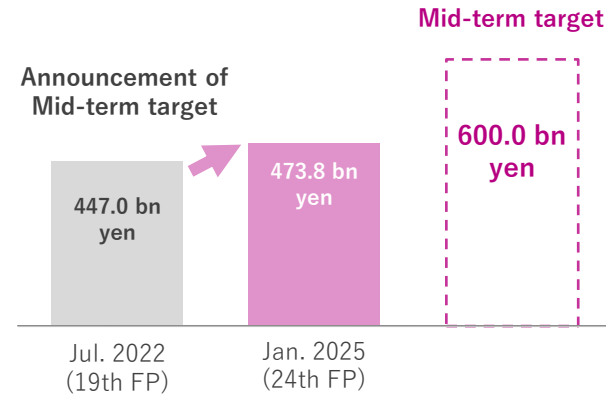
Progress towards Mid-term target (Reference material)

Stabilized DPU ~ Top Priority ~

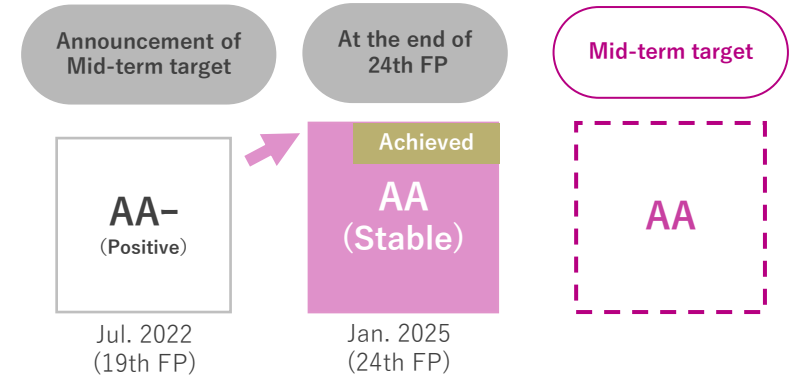
(Note 1)



Asset size ~ Priorities ~

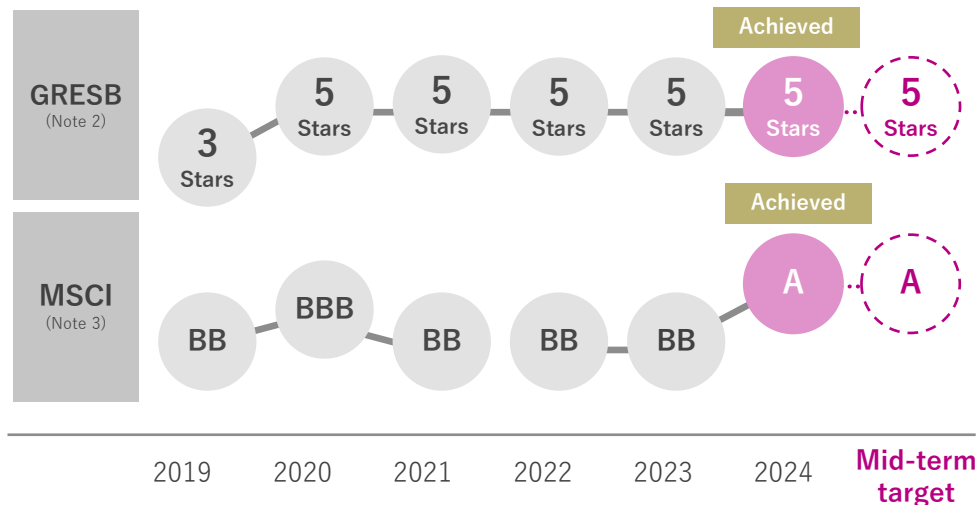


Long term issuer rating (JCR) ~ Priorities ~

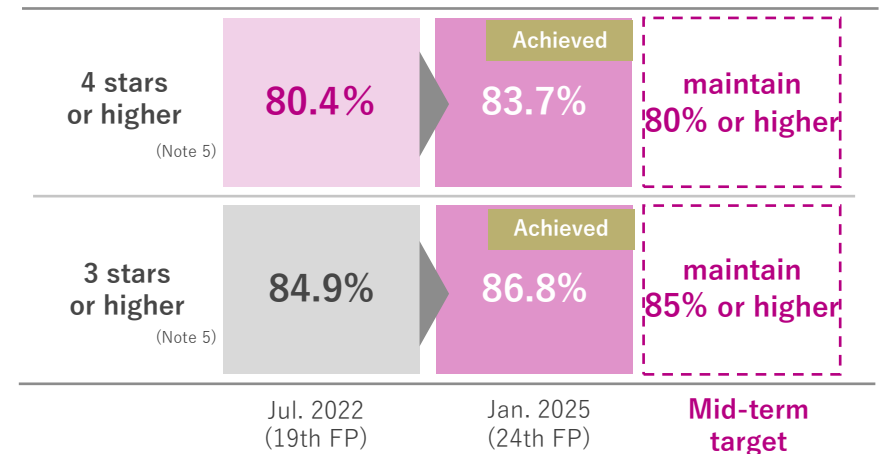


Sustainability ~ Priorities ~

External evaluation (GRESB Rating and MSCI ESG Ratings)



Ratio of third-party certification (Note 4)



Revitalization investments in the 24th FP (Reference material)

Invested in enhancing the quality of properties, and achieved income growth

AEON MALL Narita

Construction	Investment	Rent growth / investment (annualized)
Full renovation of asphalt pavement with load-bearing capacity in the large bus parking area	¥56 mm	+6.0%

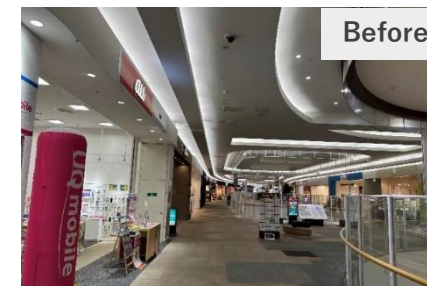
- ▶ In response to the increase in visits of route buses and group tour buses after COVID-19, repaired the damaged parking lot surface and upgraded to a load-bearing specification
- ▶ An environmentally friendly asphalt mixture containing recycled PET bottle materials was selected for the surface layer, contributing to enhanced durability and CO₂ reduction



AEON MALL Ayagwa

Construction	Investment	Rent growth / investment (annualized)
Additional installation of lighting in the atrium	¥14 mm	+7.5%

- ▶ New LED lighting added to the first-floor restaurant area and the common areas on the second and third floors
- ▶ Additional lighting was installed on the second floor, to make the atrium area brighter, while keeping in mind initial costs and future maintenance expenses. Improved the environment to provide a more comfortable shopping experience to many visitors



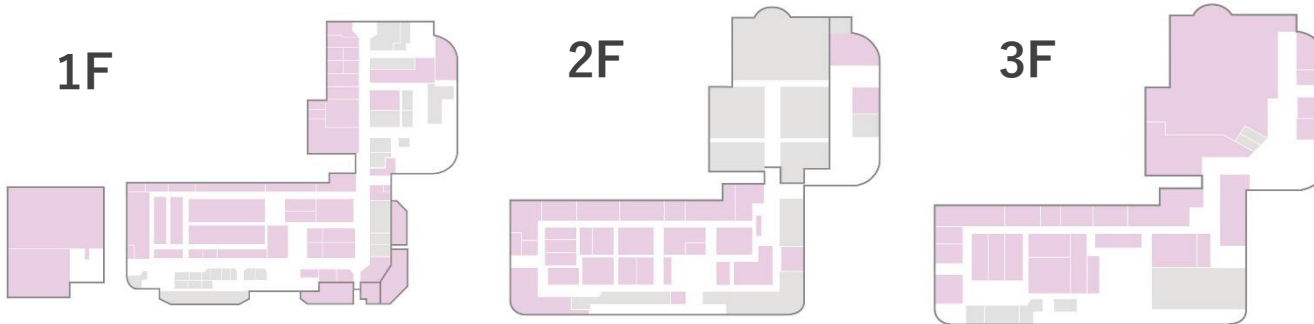
Future revitalization projects (Reference material)

Will continue to actively pursue revitalization investments, to enhance property value and achieve rent growth

AEON Sagamihara Shopping Center

	Expected time of completion	Construction	Investment	Rent growth / investment (annualized)
Plan	26th FP	Large-scale renewal construction	¥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

Examples of revitalization construction

- ▶ Create a shopping environment enjoyable for families with small children, by relocating and expanding the baby care room etc.
- ▶ Relocating and expanding the food court to provide a more relaxing and comfortable space for more visitors
- ▶ Additionally, the lighting in the common areas will be redesigned and newly laid out to improve visibility and create a brighter facility



Floor image following renewal

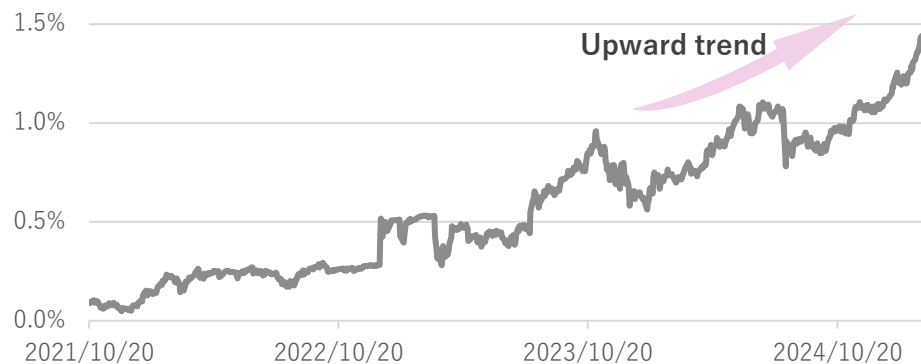
Financing and sustainability (Reference material)

Financing

- ▶ In the October 2024 refinancing, despite rising interest rates, a total of 19.5 billion yen was secured through long-term, fixed-interest financing utilizing a collective monetary trust
- ▶ Additionally, a 5.5 billion yen bridge loan was used for a property acquisition, with considerations for shifting to a permanent loan at an early stage

	End of 23rd FP	End of 24th FP	End of Feb. 2025
Interest-bearing debt	¥188.4bn	¥188.4bn	¥193.9bn
Funding cost (Note 1)	0.87%	0.92%	0.92%
Average duration	7.5yrs	7.5yrs	7.3yrs
Average remaining duration	3.6yrs	3.7yrs	3.6yrs
Fixed-interest ratio	97.8%	100.0%	97.2%
Long-term ratio	100.0%	100.0%	97.2%
LTV (incl. deposits)	44.7%	45.0%	45.7%

Interest rates (10yr JGB yield)



Sustainability

List of properties certified in 24th FP (all re-certifications)

- ▶ Re-certified for 7 properties
- ▶ Out of which, 4 properties moved up from ★4 the highest ★5

Certification	Property	Rank
DBJ Green Building	AEON MALL Kurashiki	2024★★★★★
	AEON MALL Shin-Tone North Building	2024★★★★★
	AEON MALL Takasaki	2024★★★★★
	AEON MALL Narita	2024★★★★★
	AEON MALL Shin-Komatsu	2024★★★★★
	AEON MALL Morioka	2024★★★★★
	AEON MALL Nogata	2024★★★★★

Moved up
1 rank

FY2024 GRESB Real Estate Assessment^(note 2)



G R E S B
★★★★★ 2024

5yrs
in a
row

5 stars

9yrs
in a
row

Green Star

4yrs
in a
row

Disclosure certification A

Notes I

P.7 24th FP (Jan. 2025) DPU ~ Actual vs Forecast analysis ~

(Note) 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 24th 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 12 million yen (6 yen per unit).

P.8 Summary as of 24th FP (Jan. 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 24th fiscal period minus the book value as of the end of the 24th fiscal period.

(Note 3) Market value LTV is calculated as the balance of interest-bearing debt as of the end of the 24th fiscal period \div (total assets as of the end of the 24th fiscal period + unrealized gains as of the end of the 24th fiscal period) \times 100.

P.10 Initiatives to enhance unitholder value① ~ Purchase and cancellation of our own investment units ~

(Note) Calculated as the average purchase price during the period from September 17, 2024 to December 30, 2024 \div NAV per unit as of the end of July 2024.

P.11 Initiatives to enhance unitholder value② ~ Rationale and overview of acquisitions ~

(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.12 Initiatives to enhance unitholder value② ~ Overview of master lease company ~

(Note) Prepared by the asset manager based on the disclosure materials of each company.

P.13 Initiatives to enhance unitholder value② ~ Introduction of new properties ~

(Note) The actual portion acquired may not match the area shown in the photographs.

P.14 Initiatives to enhance unitholder value③ ~ Rationale and overview of property disposal ~

(Note) Unrealized gain is calculated as AEON MALL Yamagata-Minami appraisal value as of the end of the 24th fiscal period minus the book value as of the end of the 24th fiscal period. The unrealized gain ratio is calculated as the unrealized gain of AEON MALL Yamagata-Minami as of the end of the 24th fiscal period \div book value.

Notes I

P.16 Positive effects of each initiative

(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) Calculated by adding the effects of property acquisitions and disposals to NAV per unit as of the end of the 24th fiscal period (including the effects of the purchase and cancellation of our own investment units).

P.17 Cash-on-hand that makes possible continuous growth

(Note 1) The DPU, LTV, and FCF figures presented in the "Simulation of cash usage" are calculated based on the following conditions:

- "Improve profitability": Assumes property acquisitions at NOI yield of 6.1% and a post-depreciation yield of 3.8%.
- "Stabilize financing": Assumes repayment of borrowings with an average interest rate of 0.9%.
- "Capital strategy": Assumes the purchase and cancellation of our own investment units at a unit price of ¥126,000, with the premise that borrowings will be repaid simultaneously to maintain LTV.

(Note 2) Assumes a unit price level calculated as 0.8 times the NAV per unit of ¥158,008 as of the end of the 24th fiscal period, rounded down to the nearest thousand yen.

(Note 3) Calculated based on a repayment amount of approx. ¥2.3 billion, and a purchase and cancellation of our own investment units of approx. ¥2.7 billion.

P.19 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 January 2025).

P.22 Financing and sustainability (Reference material)

(Note 1) The figures represent the weighted average of the applicable interest rates on interest-bearing debt as of the end of the fiscal period.

(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.

24th FP(Jan. 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)

approx.
98%

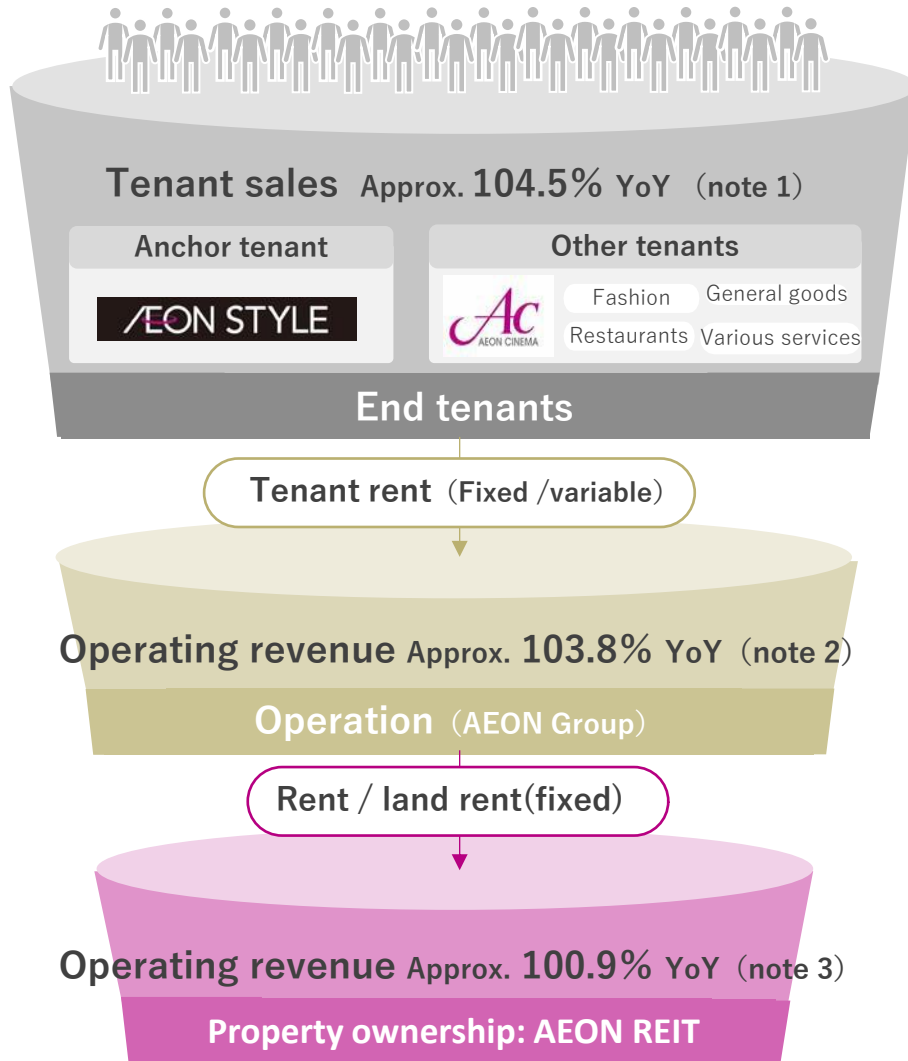
Leasing

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

approx.
5,800
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 Overseas : 10yrs	Long-term For land acquired in Feb 2025 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
Acquisition of large-scale commercial facilities <div> 1 Ownership, ordinary land lease </div> <div> Environment <ul style="list-style-type: none"> Domestic large-scale commercial facility development is on the decline </div> <div> Significance <ul style="list-style-type: none"> Easier for stable income (due to the number of tenants, wide commercial area, etc.) High investment efficiency in terms of acquisition costs and practices. </div>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Relatively more opportunities for acquisition in the past as many facilities had been built with these type of lands
<div> 2 Fixed-term leasehold for business purpose </div>	<ul style="list-style-type: none"> Due to the legal revision, increased with newly built facilities <u>Acquisition opportunities will increase</u> 	<ul style="list-style-type: none"> <u>Generates more cash as the facilities are relatively new</u> Compared to ①, NOI yield tends to be relatively high As the lease period is relatively long, easier to plan for having the return from the investment <div> Issues and responses <ul style="list-style-type: none"> Amortization of leasehold, etc may occur </div> <div> Utilize distribution in excess of earnings (Distributions of allowance for temporary difference adjustments) </div>
3 Diversification in property acquisition	<div> Small and medium-sized properties, logistics facilities, etc. <ul style="list-style-type: none"> <u>Increased possibility of acquisition</u> by expanding support contracts </div> <div> Land <ul style="list-style-type: none"> <u>Acquisition opportunities will increase</u> due to the progress of efficient management of owned assets </div>	<ul style="list-style-type: none"> <u>Diversifying portfolio</u> Relatively more properties that are easier to acquire flexibly with small amount <div> Land <ul style="list-style-type: none"> Securing stable net revenue over the long term, regardless of operating costs such as repair costs and insurance premiums related to building ownership </div>
4 Dealing with property development	<div> Construction of expansion building, rebuilding, etc <ul style="list-style-type: none"> AEON Group promotes the use of unused space within the premises to improve the profitability of existing properties Redevelopment of aged properties will be considered <u>Acquisition opportunities will increase</u> </div>	<ul style="list-style-type: none"> <u>Can expect stronger competitiveness of the entire property</u> The lease period including existing building will be extended and will contribute to stable income <u>Create investment opportunities including existing building</u> Generates cash from depreciation expense as the expansion building is newly built <div> Issues and responses <ul style="list-style-type: none"> Possibility of temporary costs </div> <div> Utilize distribution in excess of earnings (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.

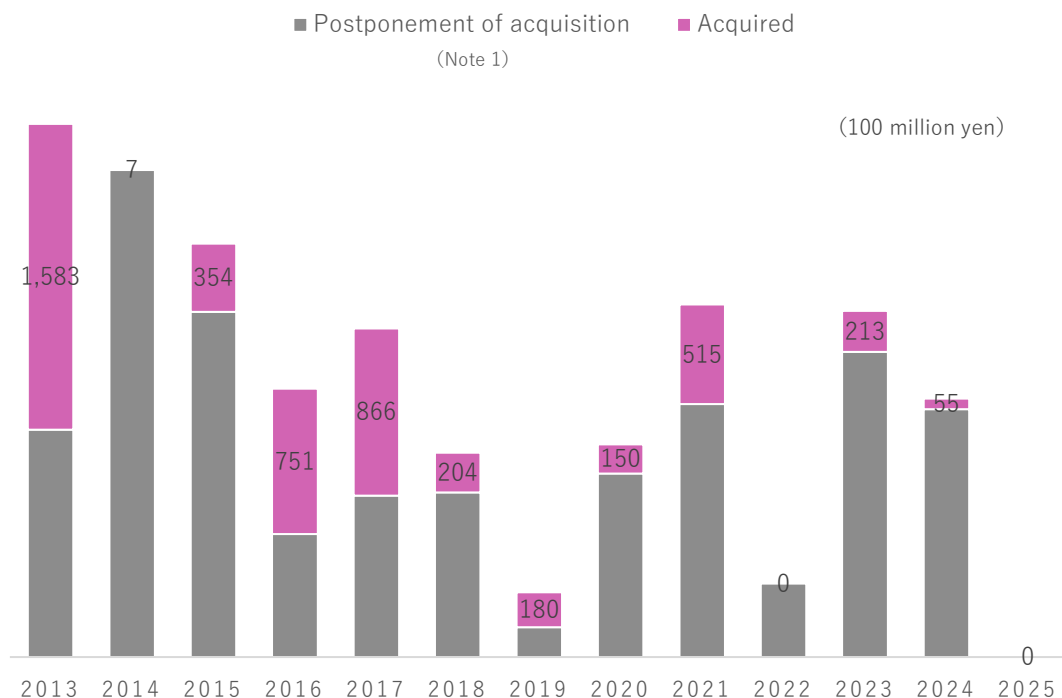
Track record of selective investments ~Quality of portfolio~

AEON REIT acquires only
approx. 30%
of properties considered

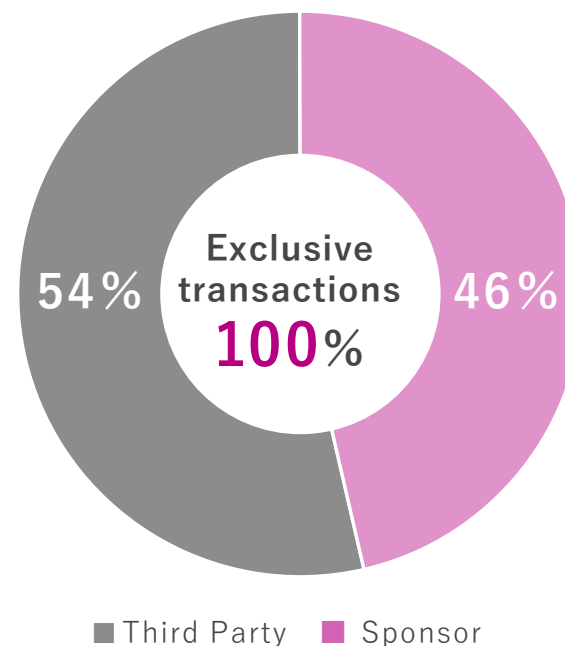
Track record of selective investments ~Adequate terms~

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

Ratio of acquisitions and no. of opportunities looked at



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.	164 sc
	AEON TOWN Co., Ltd.	157 sc
	AEON RETAIL Co., Ltd., AEON RYUKYU Co., Ltd. AEON Hokkaido Co., Ltd., The Daiei, Inc. AEON KYUSHU Co., Ltd. AEON TOHOKU Co., Ltd. United Super Markets Holdings Inc.	1,828 stores <small>(Note 4)</small> <small>(GMS・SM・DS・HC・SuC)</small>
	AEON GLOBAL SCM CO., LTD. AEON Food Supply CO., Ltd. United Super Markets Holdings Inc.	94 facilities
Overseas	AEON MALL Co., Ltd.	40 sc
	AEON CO. (M) BHD. AEON BIG (M) SDN. BHD.	62 stores <small>(GMS・SM・DS only)</small>



Total pipeline (Note 5)

¥250.0 bn

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

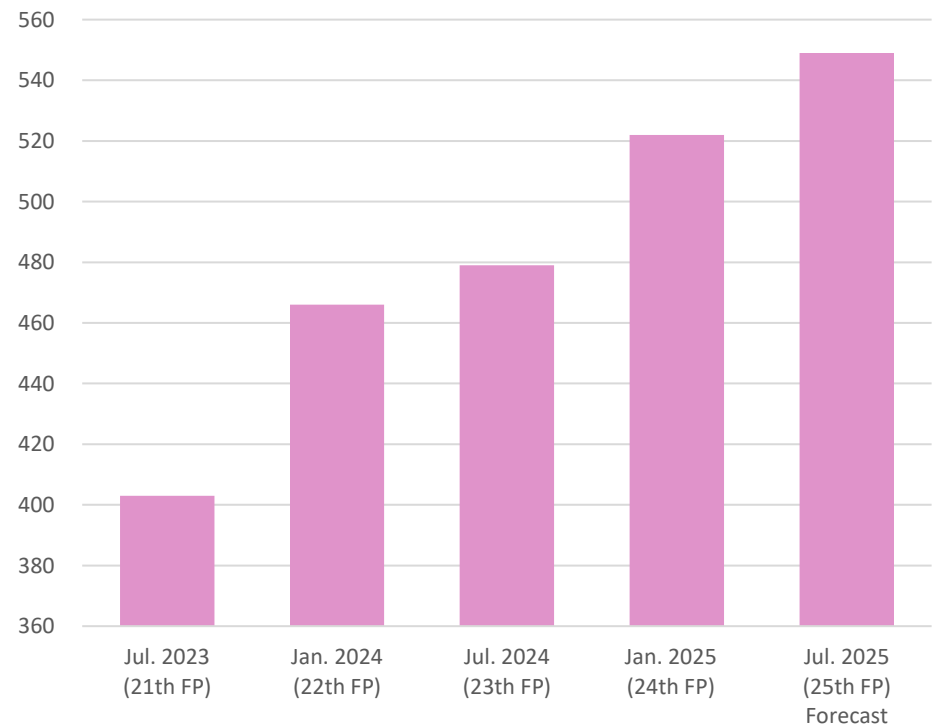


Cumulative amount of revitalization investment with rent increase (Note 1)

¥9.15 bn (as of Jan. 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

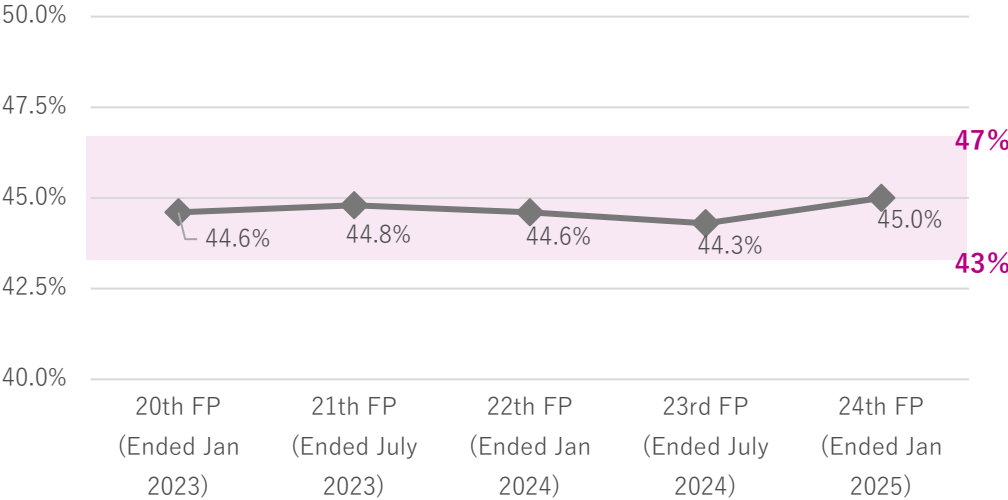
Responses to environmental change

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

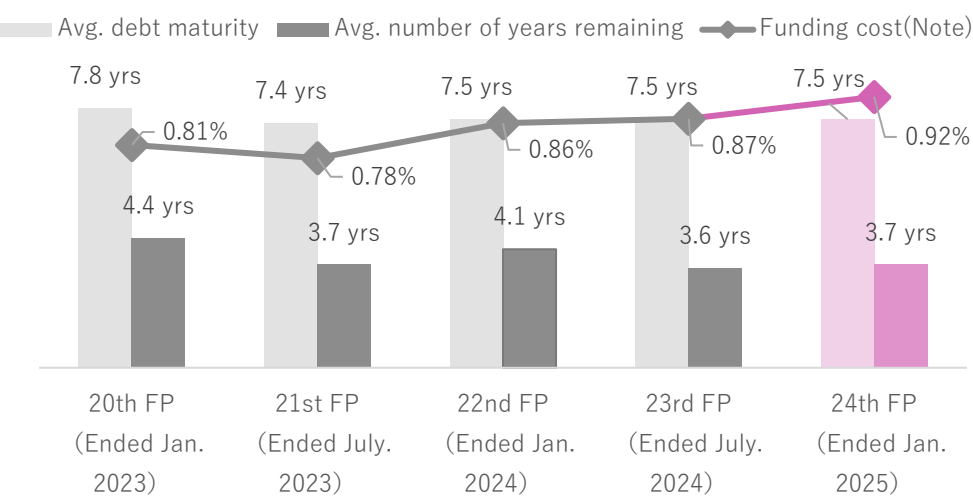
	IPO	23 rd FP (Ended Jul.2024)	24 th FP (Ended Jan.2025)
Interest-bearing debt balance	¥67.0 bn	¥188.4 bn	¥188.4 bn
Ratio of loan	100%	66.2%	65.2%
Ratio of REIT bonds	0%	27.1%	27.1%
Ratio of others	0%	6.7%	7.7%
Sources of funding	15 companies	24 companies	23 companies
Avg. debt maturity	5.4 yrs	7.5 yrs	7.5 yrs
Avg. number of years remaining	5.2 yrs	3.6 yrs	3.7 yrs
Funding cost (Note 1)	0.92%	0.87%	0.92%
Long-term debt ratio	94.0%	100%	100%
Fixed interest rate ratio	80.6%	97.8%	100%
LTV (including deposits)	43.4%	44.3%	45.0%
Available capacity (up to 50%) (Note 2)	¥22.0 bn	¥52.0 bn	¥45.0 bn
Rating (Japan Credit Rating Agency, Long-term issuer rating)	AA– (Stable)	AA (Stable)	AA (Stable)

Financial policy ~ Trends of index~

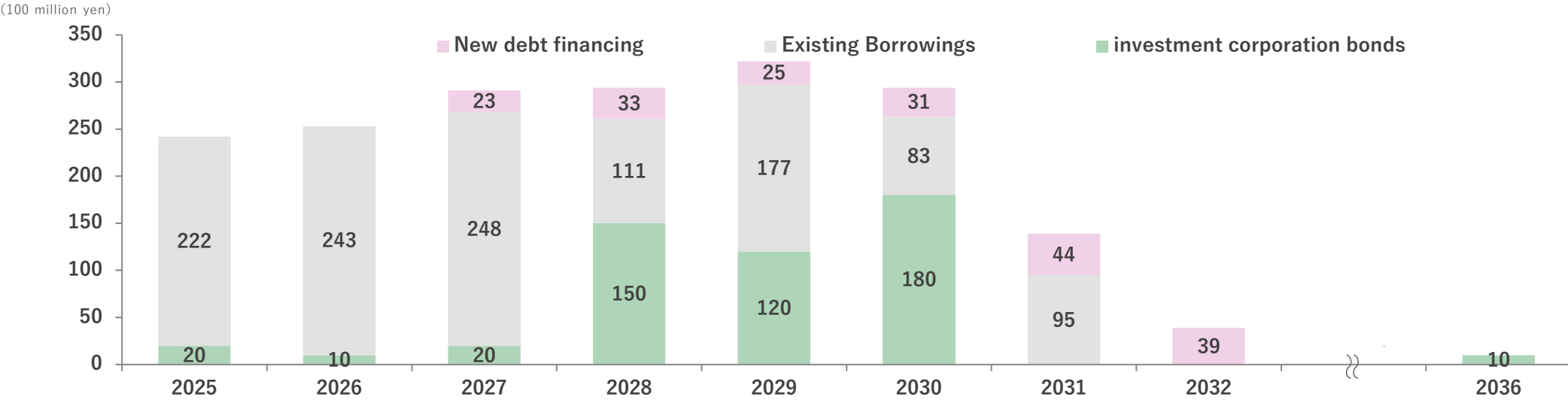
LTV trends



Interest-bearing debt average financing period and cost trends



Decentration of maturity dates (as of Jan. 31, 2025(24th FP))



Risk management ~ Resilient to natural disasters ~

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

Diversified investment

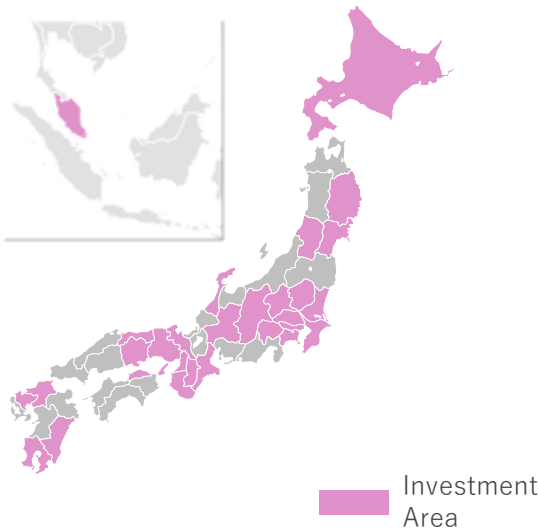
- Diversification of investment area and acquisition price per property

28 Prefectures

+

Malaysia

(As of Jan. 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 (content updated in 2024) for domestic portfolio
- Amount of insurance for earthquake insurance : **¥2.0** bn (immunity 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 Jan. 31, 2025)

<earthquake risk status>	PML (%)	Expected maximum loss
Domestic Portfolio PML (Note 3)	1.3%	approx. ¥5.3 bn
<earthquake risk status>		
Target property / Domestic owned properties		47 properties
Limit of payment (immunity of ¥50mm (Note 2))		¥2.0 bn
Insurance premium (annually)		¥495 mm

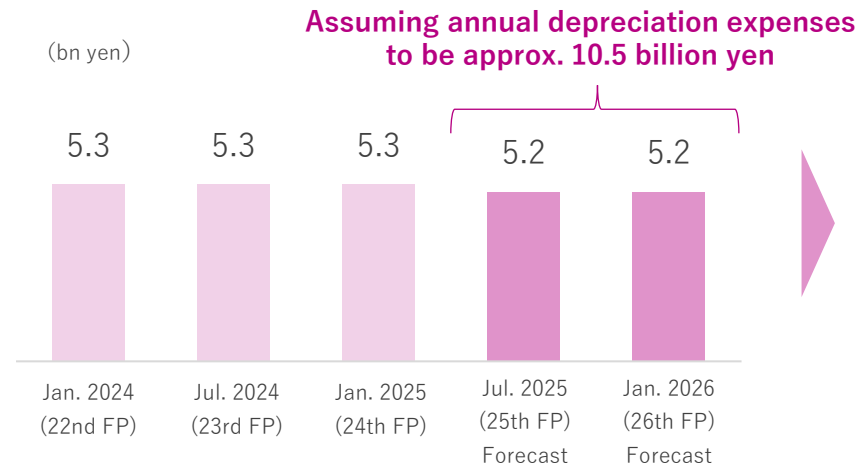
Distribution in excess of earnings

- 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)

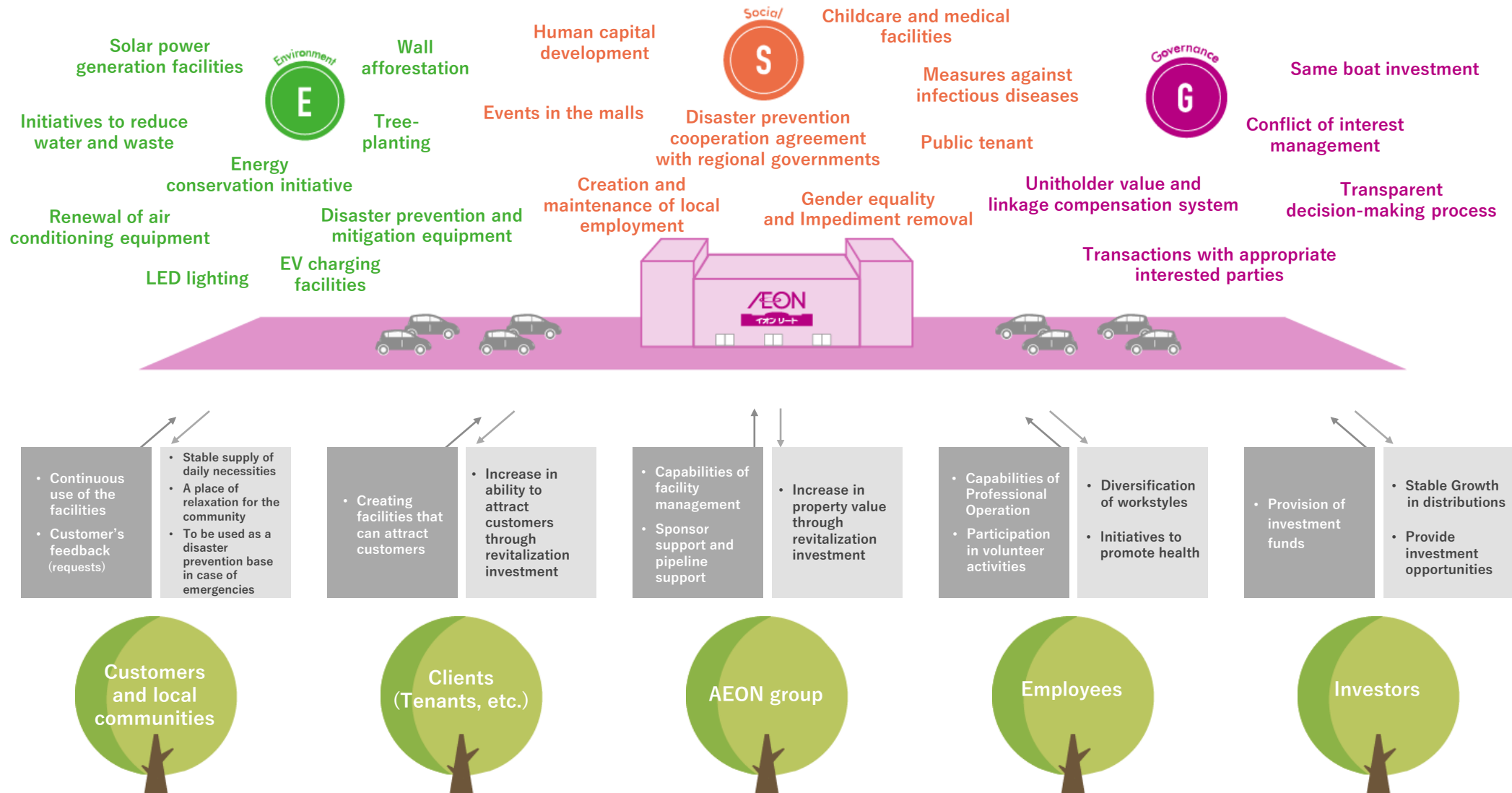
	DPU	LTV	FCF
Improve profitability			
Property acquisition, etc.	Approx. 45 yen increase	No change	0.1 bn yen increase
Stabilize financial base			
LTV control, etc.	Approx. 10 yen increase	Approx. 0.6 % decrease	No change
Capital policy (Note 2・3)			
Share buyback, etc.	Approx. 38 yen increase	No change	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	 AEON MALL Takasaki  AEON MALL Shinkomatsu  AEON MALL Narita  AEON MALL Sagayamato	 AEON MALL Kurashiki  AEON MALL Shimotsuma	 AEON MALL Wakayama  AEON MALL Miyakonojo Ekimae	 AEON MALL Ota expansion buildings	 PIA CITY Miyashiro (Land)  KASUMI FOOD SQUARE Hitachikamine (Land)  KASUMI FOOD SQUARE Mitomigawa (Land)  KASUMI Chuo Distribution Center (Land)  KASUMI Sakura Distribution Center (Land)

Sustainability Initiatives ~ AEON REIT ~

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

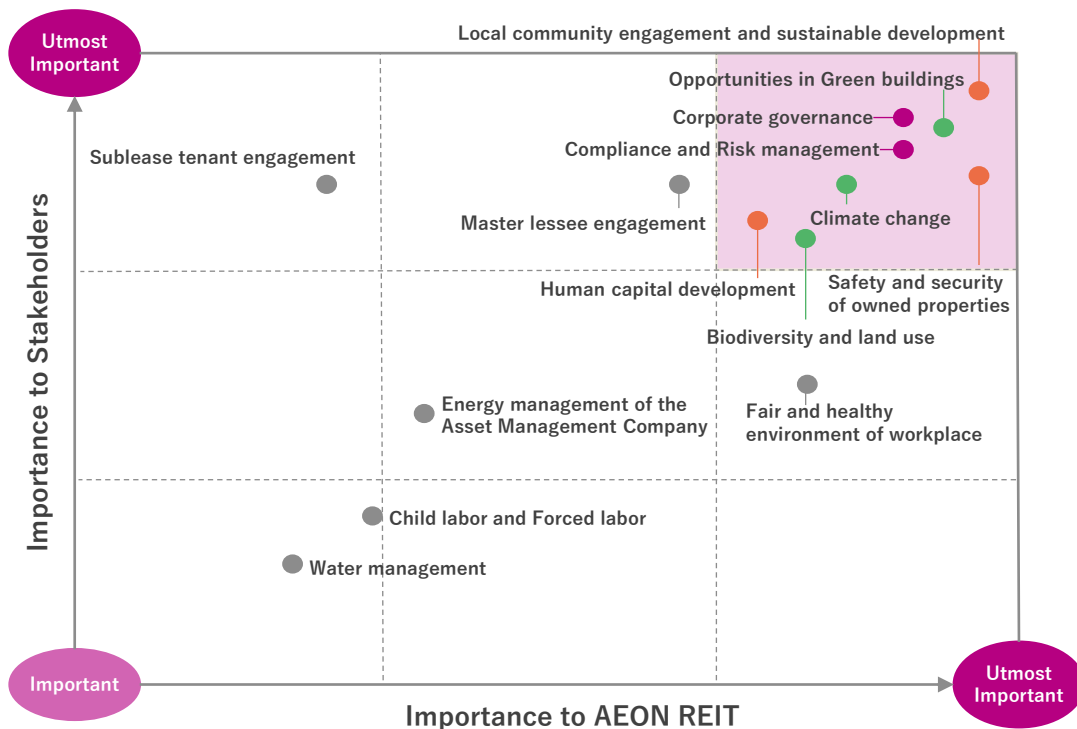


Sustainability Initiatives ~ Materiality ~

Materiality (Note 1) setting

- ▶ AEON REIT set **14** topics as its **Materiality** from sustainability issues and selected **8** as its **priorities**.
- ▶ AEON REIT keep focusing on 8 priorities and promoting specific measures toward achieving KPI.

Materiality Matrix (Note 2)



Priorities



Sustainability Initiatives ~ KPI ~

	Priorities	KPI	Target
<div>Environment</div> <div>E</div>	Opportunities in Green buildings	GRESB Real Estate Assessment	Achieve 5 Stars each year
		Ratio of properties with third-party certification	3 stars or higher: 85% or more, 4 stars or higher: 80% or more, (Medium-term target) 90% or more
		Installation of equipment with enhanced energy efficiency	Introduction of energy-saving equipment such as inverter boards in 50% or more of the store portfolio, (Medium-term target) 80% or more
		Introduction of renewable energy and energy-creating equipment in owned commercial properties	Three stores per year, (Medium-term target) 50% or more of the portfolio
	Climate change	Reduction of total GHG emissions	Average of 1% per year in terms of consumption intensity, (Medium-term targets) 50% of electricity/ energy consumption to be renewable, 50% reduction of CO2 emissions (Scope 3), (Long-term target) Net zero
		Water consumption	(Medium-term target) Do not increase consumption intensity
		Waste	(Medium-term target) Store recycling rate of 80%
		Promotion of green finance	(Medium-term target) 50% or more of interest-bearing debt
		MSCI ESG rating	(Medium-term target) “A” or above
<div>Social</div> <div>S</div>	Biodiversity and land use	Association for Business Innovation in harmony with Nature and Community (ABINC) certification	One property or more per year, (Medium-term target) 20% or more of the portfolio, (Long-term target) 30% or more
	Local community engagement and sustainable development	Number of customers visiting owned properties	(Medium-term and long-term targets) Maintain or increase year on year on average across the portfolio)
		Number of stores serving as disaster relief hubs	(Medium-term target) 50% or more of the portfolio, (Long-term target) 100%
		Donations to public interest foundations engaged in social contribution activities	Implement annually
		Tree-planting and other volunteer activities	40 or more participants per year
		Activities promoting J-REITs and increasing awareness of AEON REIT	Two or more per year
	Safety and security of owned properties	Acquisition/status assessment of engineering reports (ERs) for owned properties	Aim for reacquisition within 5 years (Medium-term target) 80% or more of the portfolio, (Long-term target) 100%
		Implementation of planned repairs	At a rate of 80% or more per year
		Earthquake insurance coverage	Implement annually
<div>Governance</div> <div>G</div>	Human capital development	Average length of service	5 years or more
		Training hours per employee	20 or more per year
		Ratio of female officers	50% or more, (Medium-term target) 30% or more in the ratio of female managers
		Ratio of career development interviews conducted	100% per year
		Utilization of skills and career development programs	50% per year, (Medium-term and long-term targets) 100% per year
	Corporate governance	Meeting attendance	90% or more per year
		Effective evaluation of committees	Annual
	Compliance and Risk management	Risk Management Committee meetings	Biannual
		Compliance and information security training	Monthly, with a participation rate of 100%
		BCP training and committee meetings	Biannual
		Cybersecurity training	Annual

Sustainability Initiatives ~ Environment ~

Environment

E

Investment to reduce environmental impact

Promoting investments to reduce environmental impact

Examples :

- ▶ Air conditioner inverter boards installation work
- ▶ LED conversion work
- ▶ Asphalt parking lot paving work using waste PET bottles

**AEON MALL
Suzuka**
Parking lot
paving work



Paved with asphalt made from approximately 46,000 waste PET bottles

Environment

E

Examples of initiatives for energy efficiency

AEON MALL Kurashiki

Attracting customers and conserving the environment at the same time



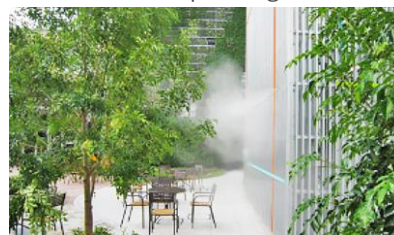
Solar panel



Tree planting



Wall afforestation



Garden mist

Environment

E

Property certification

86.8% : Ratio of properties with
Third-party certification (Note)
(Based on total leasable area/as of Jan. 2025)

DBJ Green Building Certification



31 properties



Jan. 2025
AEON MALL Narita
★★★★★ Acquisition

CASBEE Certification of real estate appraisal



S rank
4 properties
(highest rating)



Mar. 2024
AEON MALL Kofu Showa

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
Total	42 times

(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) (FY2024 donation results: 11.7 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

Investment remuneration system linked to investor value

Investment remuneration I

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



Investment remuneration II

Before deduction DPU x NOI x 0.001% (max. rate)

Same boat investment by AEON Group

AEON Group's stake in AEON REIT:
approx. **17.5%**
(as of Jan. 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 ²)	Gas (m ³ , m ³ /m ²)	Greenhouse gas (t-CO ₂ , t-CO ₂ /m ²)
Qualified assets	properties	36	total	524,539,526	1,518,152	229,715
	%	76.6%	intensity	146	0.4	0.0640
Non-qualified assets	properties	11	total	93,775,360	2,537,570	45,723
	%	23.4%	intensity	171	4.6	0.0834

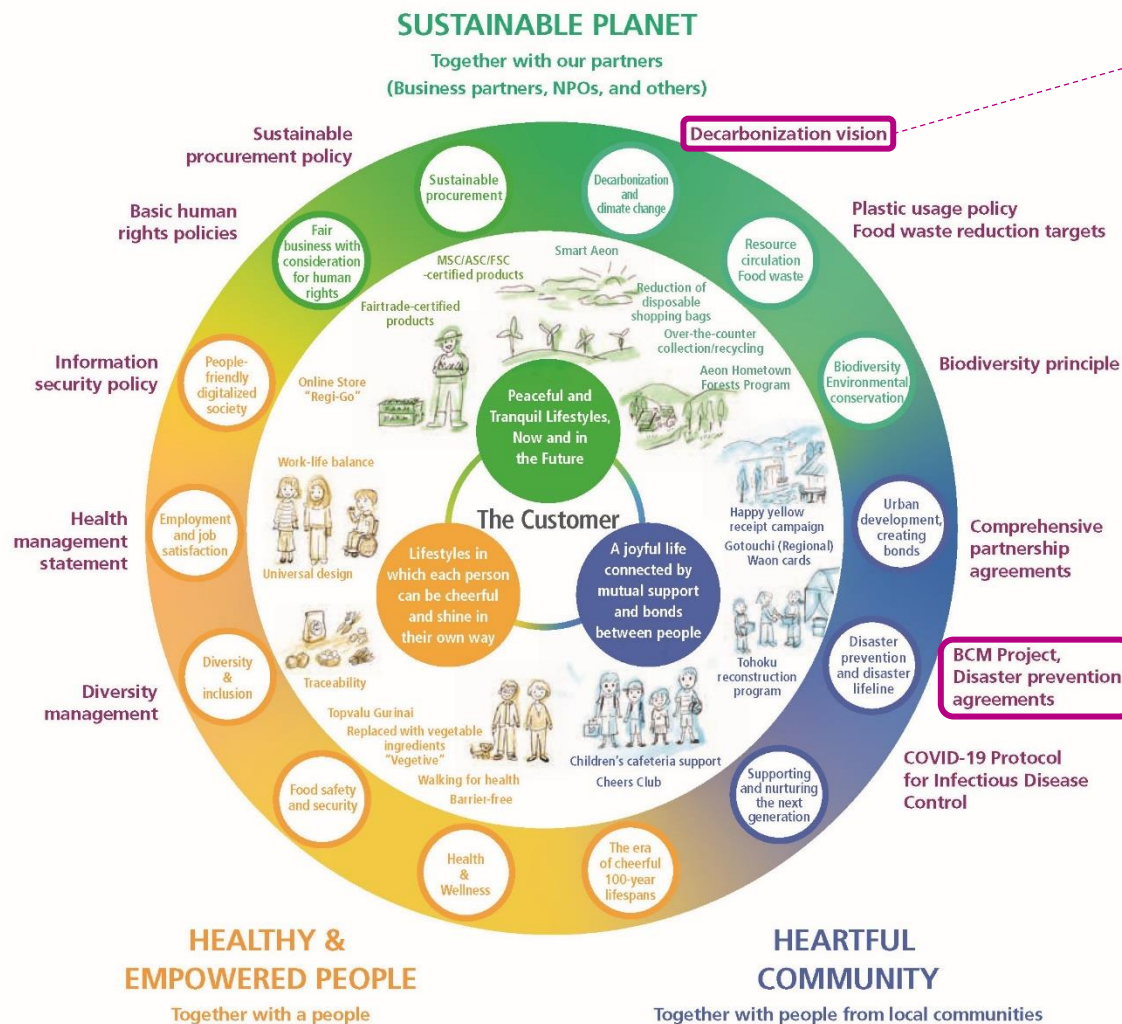
2. Name of properties applicable for sustainability finance and social projects

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 ~

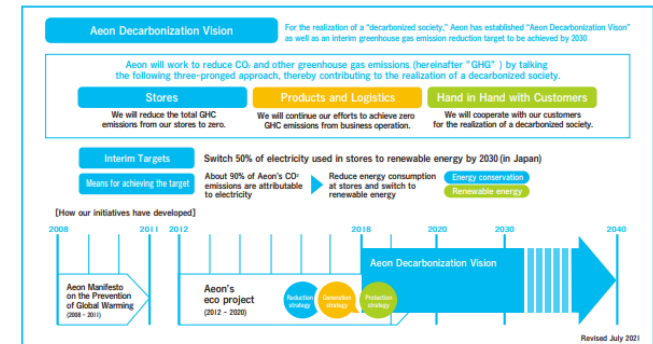
Aeon strives to ensure Group growth while helping to realize a sustainable society in accordance with the basic principle of pursuing peace, respecting humanity, and contributing to local communities, always with the consumer's point of view as its core.

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



With the J-REIT market remaining sluggish in general, AEON REIT is considering what we can do in this environment, and working on measures to enhance unitholder value and achieve our medium-term targets.

In this fiscal period, we continued to make use of cash-on-hand, and took actions that lead to enhancing unitholder value. First, considering the currently undervalued investment unit price and the operating environment, we decided to conduct AEON REIT's first-ever purchase and cancellation of our own investment units. Additionally, with rising interest rates, we successfully refinanced ¥19.5 billion in loans maturing in October 2024 by partially utilizing Jointly-Operated Specified Money Trust (green loan), managing to control costs while securing all funds under long-term and fixed interest rates. As a result of these efforts, the distribution per unit increased by 10 yen from the initial forecast, reaching 3,360 yen.

Furthermore, in February 2025 which is in the 25th fiscal period, we engaged in a new initiative of disposing a property and acquiring land leasehold interests. Taking into account the expected increase in future repair costs due to its age, we decided to sell AEON Mall Yamagata Minami. Meanwhile, through our pipeline support agreement with U.S.M.H., we acquired land leasehold interests in five properties, including small- to mid-sized retail facilities, investing in the property category for the first time. This has further strengthened our revenue structure, while helping to diversify our portfolio. We will continue to take actions aimed at enhancing unitholder value. We sincerely appreciate your continued support.

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



Director
Akifumi Togawa

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

Career



Director
Yoshiki Kashimura

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.

Career



Director
Itaru Toyoshima

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.

Notes (II)

P.28 Points of the “Community Infrastructure Asset”

- (Note 1) Calculated based on data from 37 properties mentioned in the market report, out of the 44 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 40 SRSC and RSC properties among the large-scale retail facilities included in the portfolio construction policy as of the end of January 2025
- (Note 4) The calculation considers the number of properties among the 44 large-scale retail facilities included in the portfolio construction policy as of the end of January 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 44 domestic retail facilities owned by the investment corporation as of the end of January 2025 (rounded to the first decimal point)
- (Note 6) The total number of tenants for the 44 large-scale retail facilities included in the portfolio construction policy as of the end of January 2025

P.29 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 February 2025, for the period from September to November 2024, expressed as a year-on-year percentage index
- (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 February 2025, for the period from September to November 2024, expressed as a year-on-year percentage index
- (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 September to November 2024, for the domestic retail facilities owned by the Investment Corporation as of the end of February 2025, expressed as a year-on-year percentage index

P.31 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 Jan. 2025.

P.32 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. 2024 (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 Jan. 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.33 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 Jan. 2025 (24th FP).

Notes (II)

P.34 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.35 Financial policy ~ Trends of index ~

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

P.36 Risk management ~ Resilient to natural disasters ~

(Note 1) Shows the total estimated depreciation expenses for the fiscal period ending Jul. 31, 2025 (25th FP) and the fiscal period ending Jan. 31, 2026 (26th FP).

(Note 2) Immunity of AEON Lake Town mori and AEON Lake Town kaze is set as ¥30 mm.

(Note 3) PML values are based on the "49 Property Building Earthquake Risk Research Portfolio Analysis Report" prepared by Tokio Marine dR CO., Ltd. In Apr. 2024.

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 6.1%, 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 126,000 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 ¥158,008 at the end of the 24th 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.

(Note4) The estimated transfer price of AEON MALL Yamagata-Minami, which is scheduled to be transferred on Mar. 31, 2025, is deducted.

P.39 Sustainability Initiatives ~ Materiality ~

(Note 1) Materiality refers to key issues that may cause huge impact to the activities of the corporation.

(Note 2) Materiality Matrix refers to the prioritization matrix which shows "how important the corporation recognize the issue".

P.41 Sustainability Initiatives ~ Environment ~

(Note 1) 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.

(Note 2) Calculated excluding rentable floor area of AEON MALL Ota expansion building acquired on Apr. 17, 2024.

P.42 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.41/P.42/P.44

(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.

24th FP(Jan. 2025) Financial Results Presentation Material

III. Appendix 1

Features of AEON REIT Investment Corporation

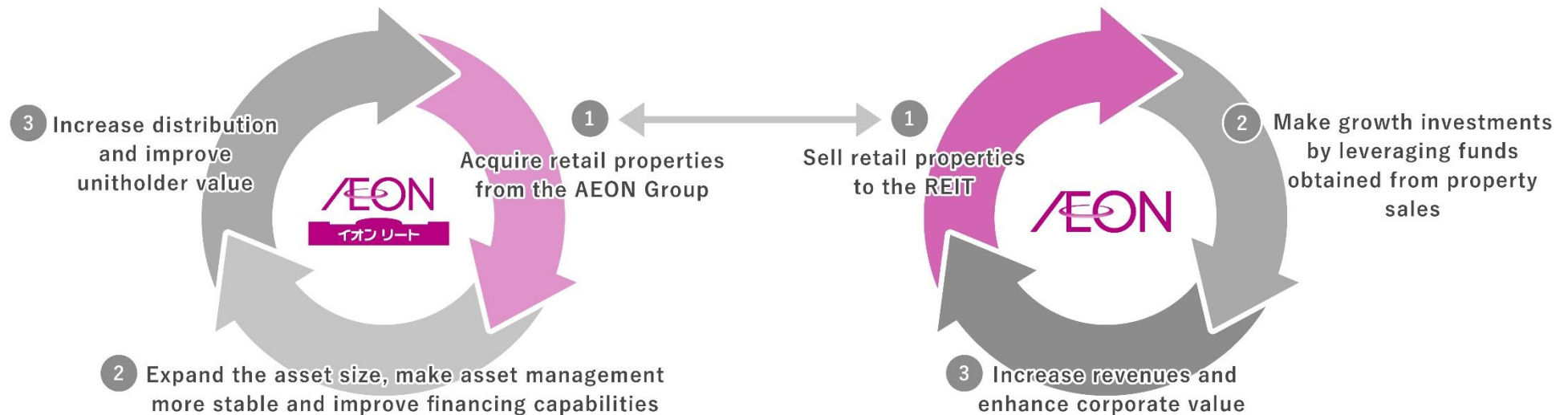
Corporate philosophy and policy

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

Investment ratio by region



Domestic

Ratio :

**85%
or more**

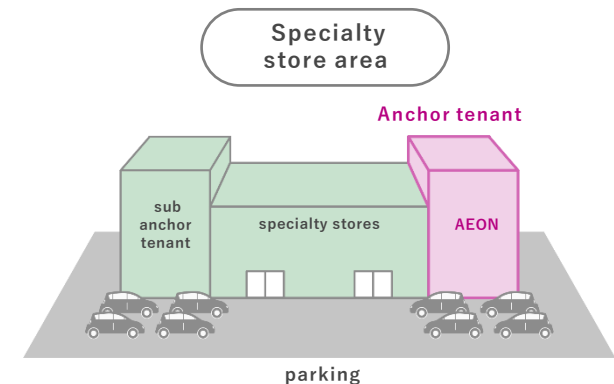


Overseas

Ratio :

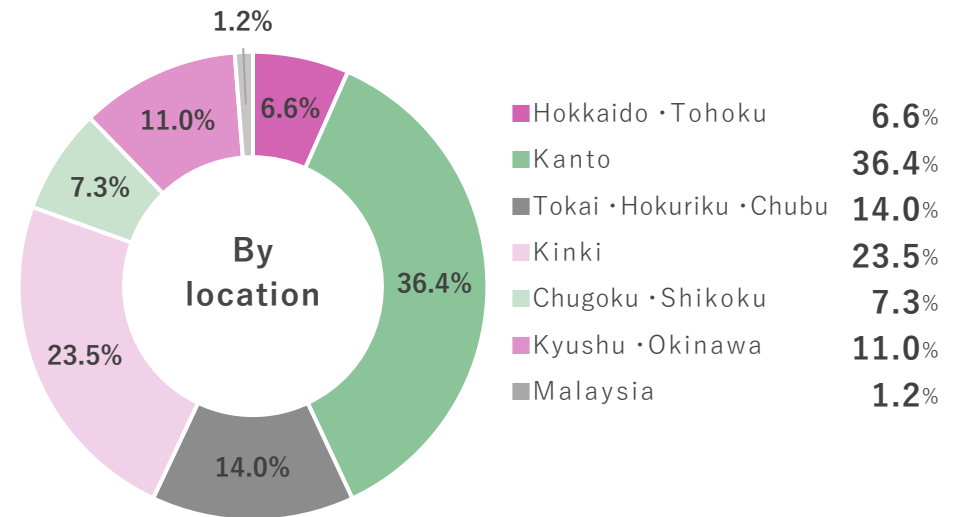
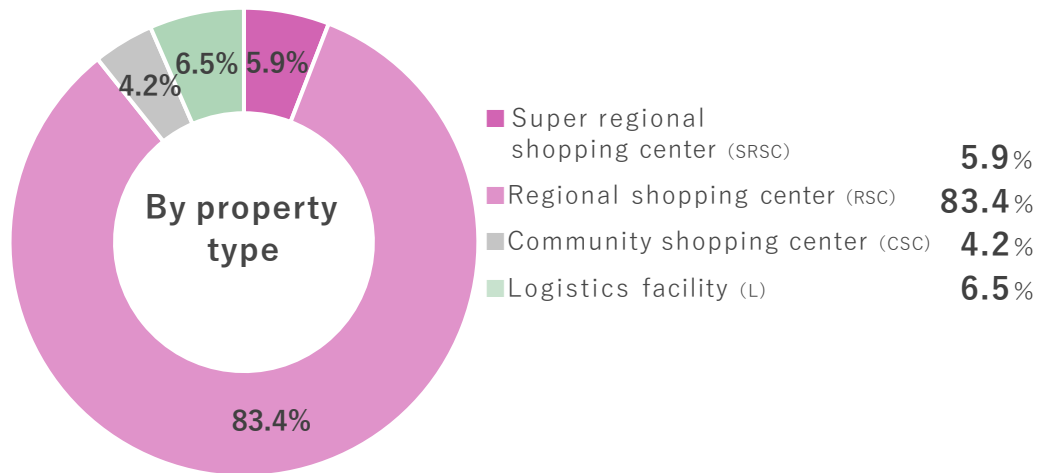
**No more than
15%**

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



Summary of portfolio (as of Jan. 31, 2025)

Portfolio data



Summary of portfolio

Number of properties	49 (Domestic 47, Overseas 2)
Total acquisition price	¥473.8bn
Portfolio NOI yield	6.1%
Portfolio NOI yield after depreciation	3.8%
Average remaining lease term	11.9 yrs
Average building age	19.3 yrs

Properties owned by AEON REIT (as of Jan. 31, 2025)

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)

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)



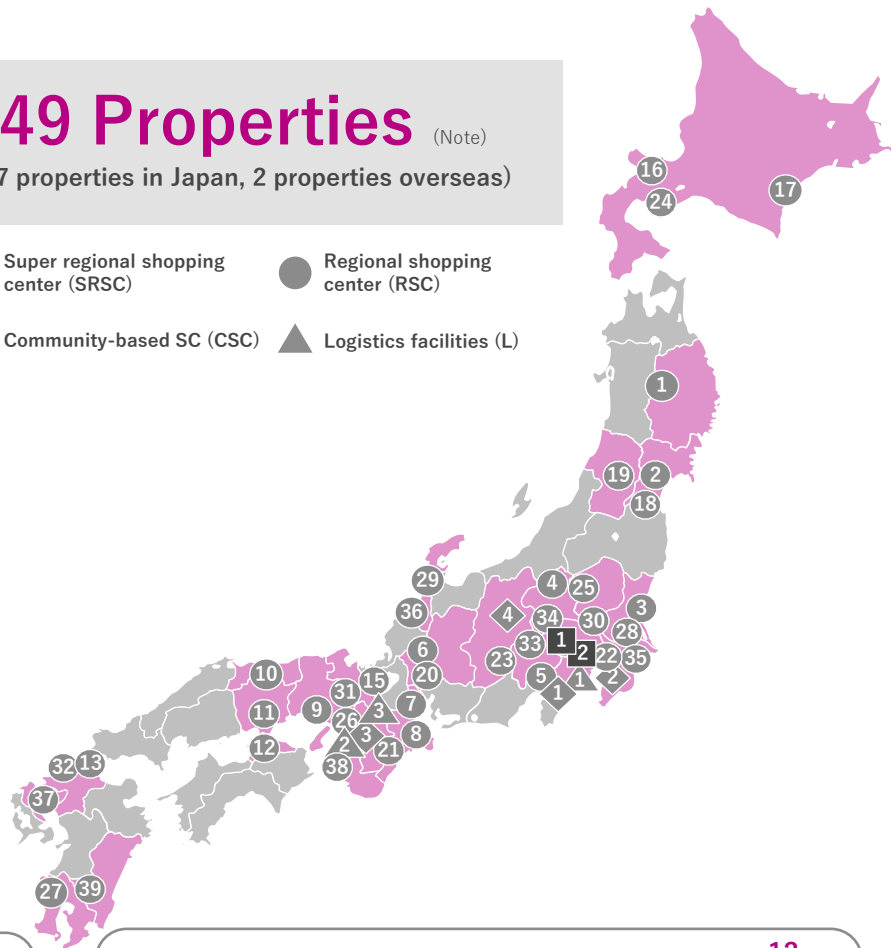
Malaysia ² properties



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

49 Properties (Note) (47 properties in Japan, 2 properties overseas)

- Super regional shopping center (SRSC)
- Regional shopping center (RSC)
- ◆ Community-based SC (CSC)
- ▲ Logistics facilities (L)



Kinki, Chugoku and Shikoku ¹² properties

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



Hokkaido and Tohoku ⁷ 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)
- 19 AEON MALL Yamagata-Minami (Yamagata City, Yamagata)
- 24 AEON MALL Tomakomai (Tomakomai City, Hokkaido)

Kanto ¹⁵ 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)

Expansion of asset size since listing

the 7th follow-on offering



AEON MALL Wakayama
(¥16.8bn)

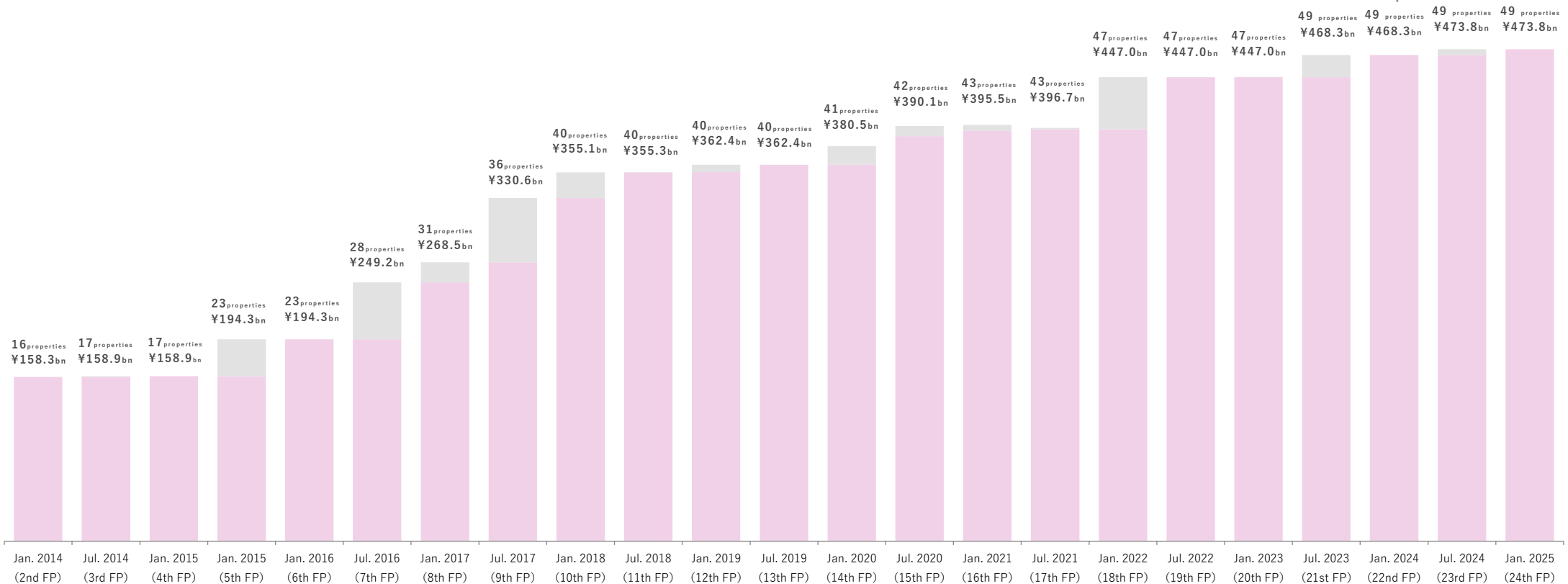


AEON MALL Miyakonojo Ekimae
(¥4.4bn)

Acquisition of the Expanded Building
with cash-on-hand

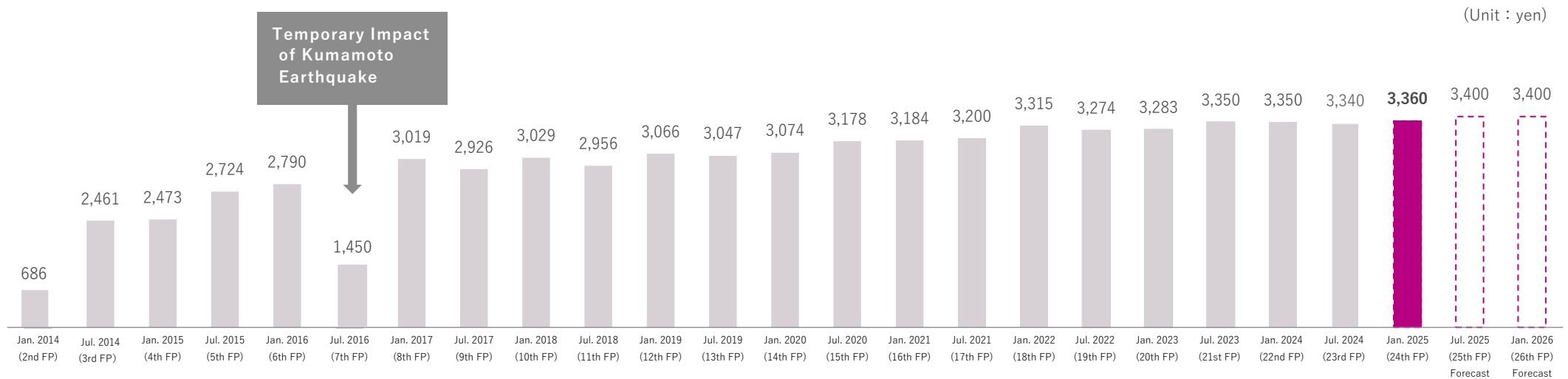


AEON MALL Ota
(¥5.5bn)

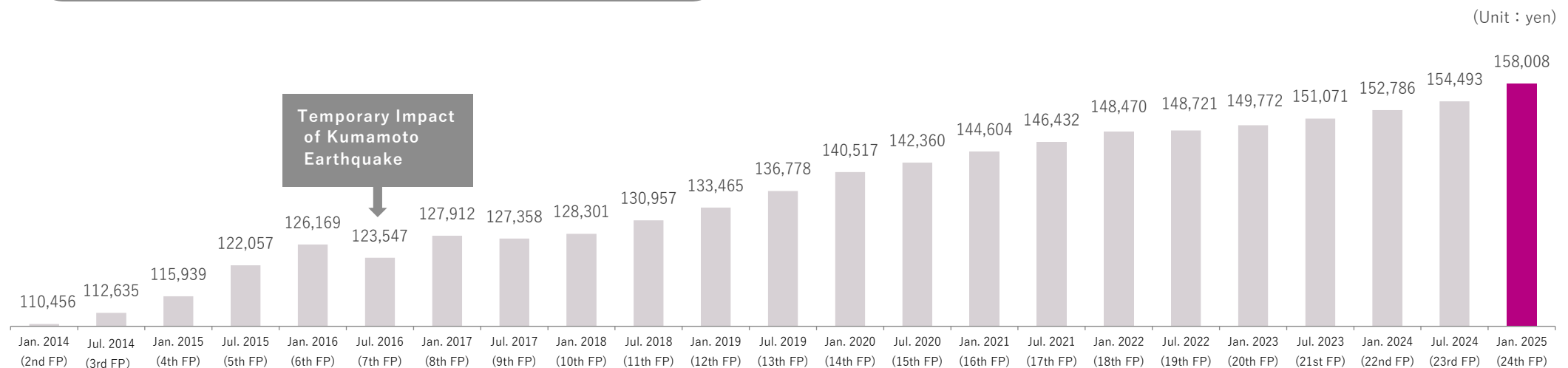


Growth of DPU and NAV per unit

Changes in DPU



Changes in NAV per unit

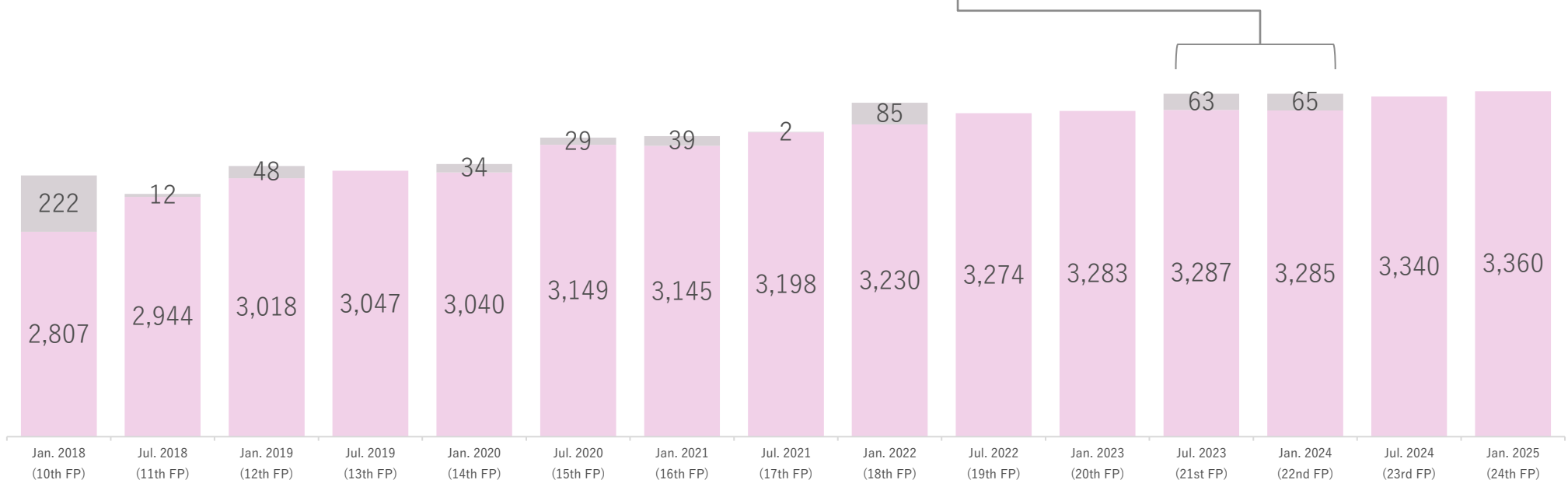


Transition of Property Tax Benefit from asset acquisition



■ Stabilized DPU ■ Property Tax Benefit
(Note)

(Unit : yen)



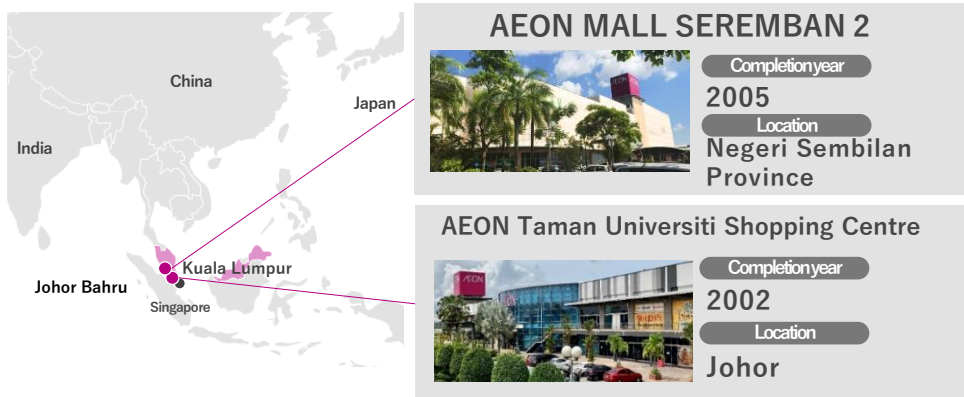
“Property Tax Benefit”

- ▶ 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.

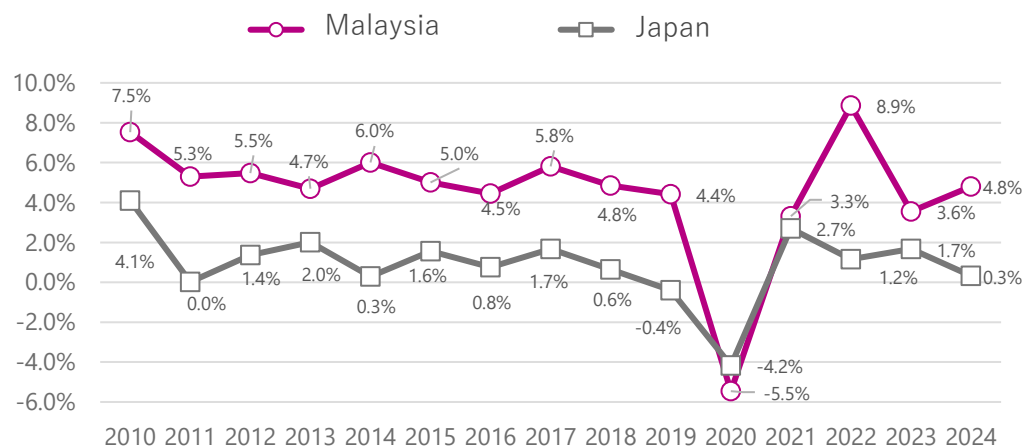
Overview of overseas properties

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

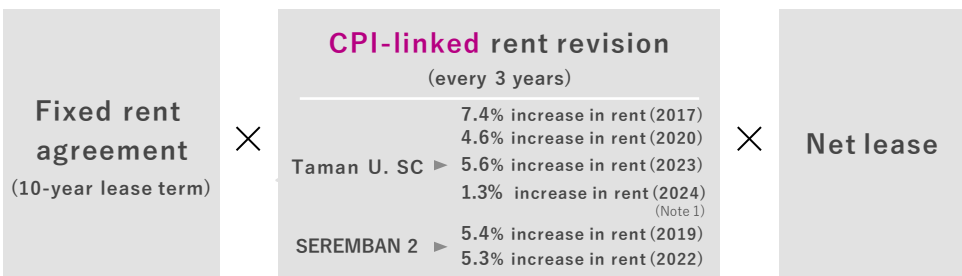
About the properties



GDP growth rate of Japan and Malaysia (Note 3)



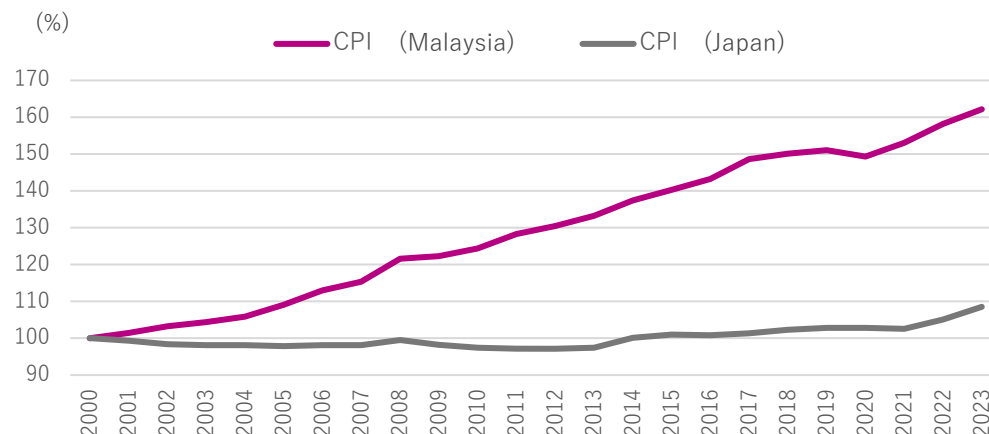
Details of the master lease agreement



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 **4,129 million RM**. (Note 2)

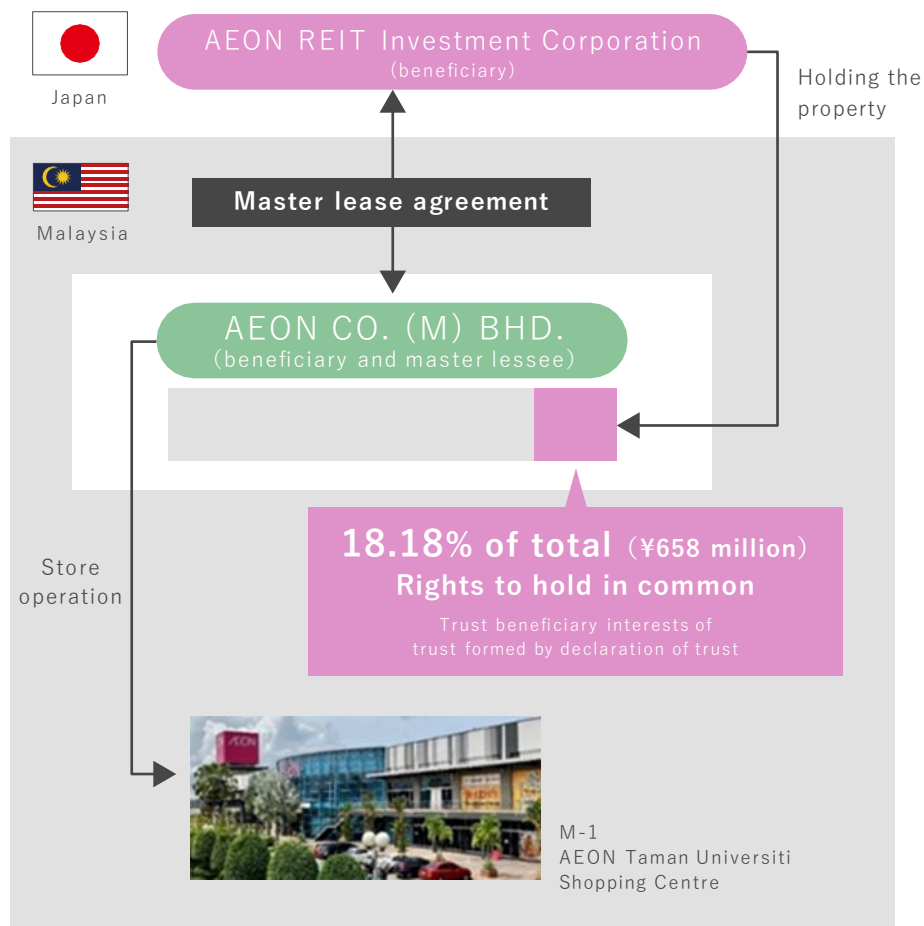
Changes in CPI in Malaysia and Japan (Note 4)



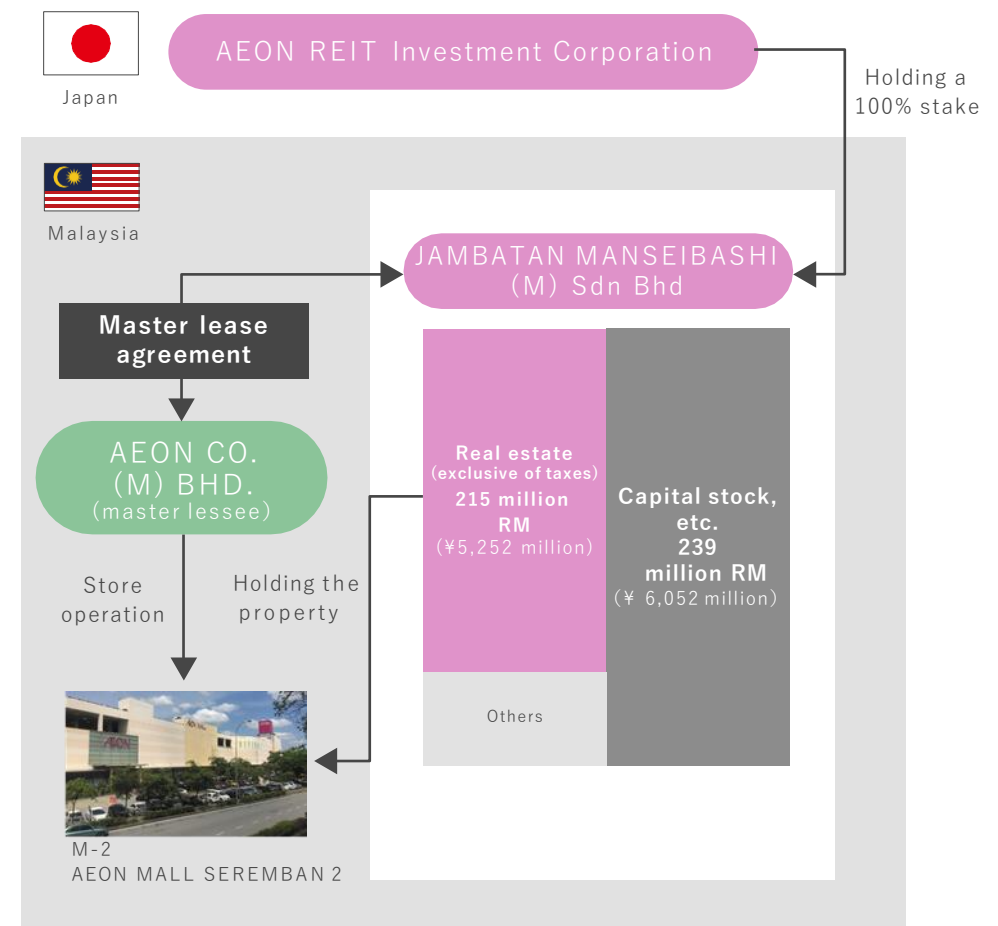
Schemes for acquisition of overseas properties

“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 June 2014)



Overseas SPC scheme (acquired in September 2016)

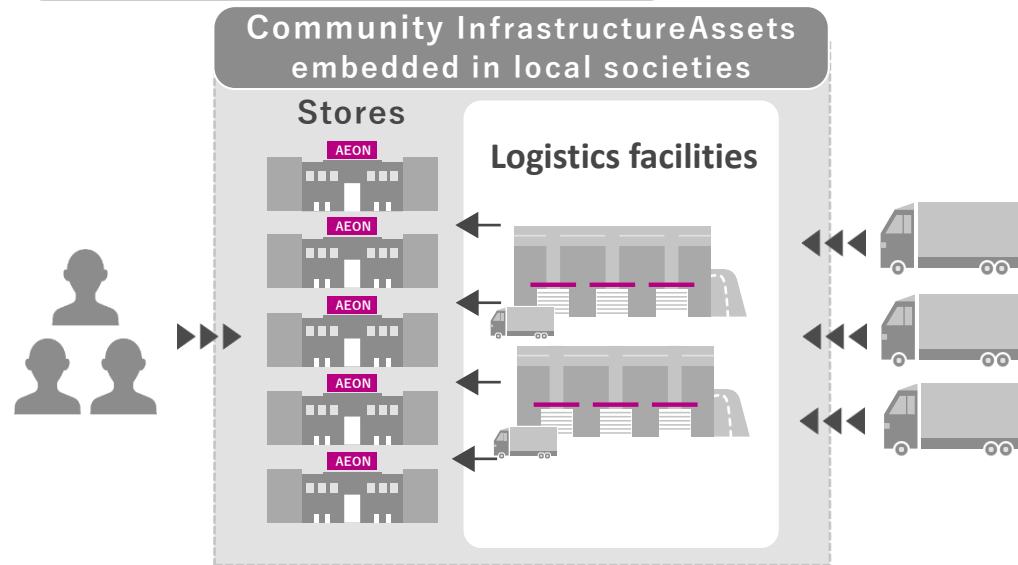


Overview of AEON REIT's logistics facilities

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 Centre



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
Processing Center (PC)	Freshly processed foods	Fresh food processing center Handles the production and processing of fresh foods in place of in-store operations, and supplies raw materials for food preparation at each store
Regional Distribution Center (RDC)	High turnover items	Hub for storing inventory 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 ~

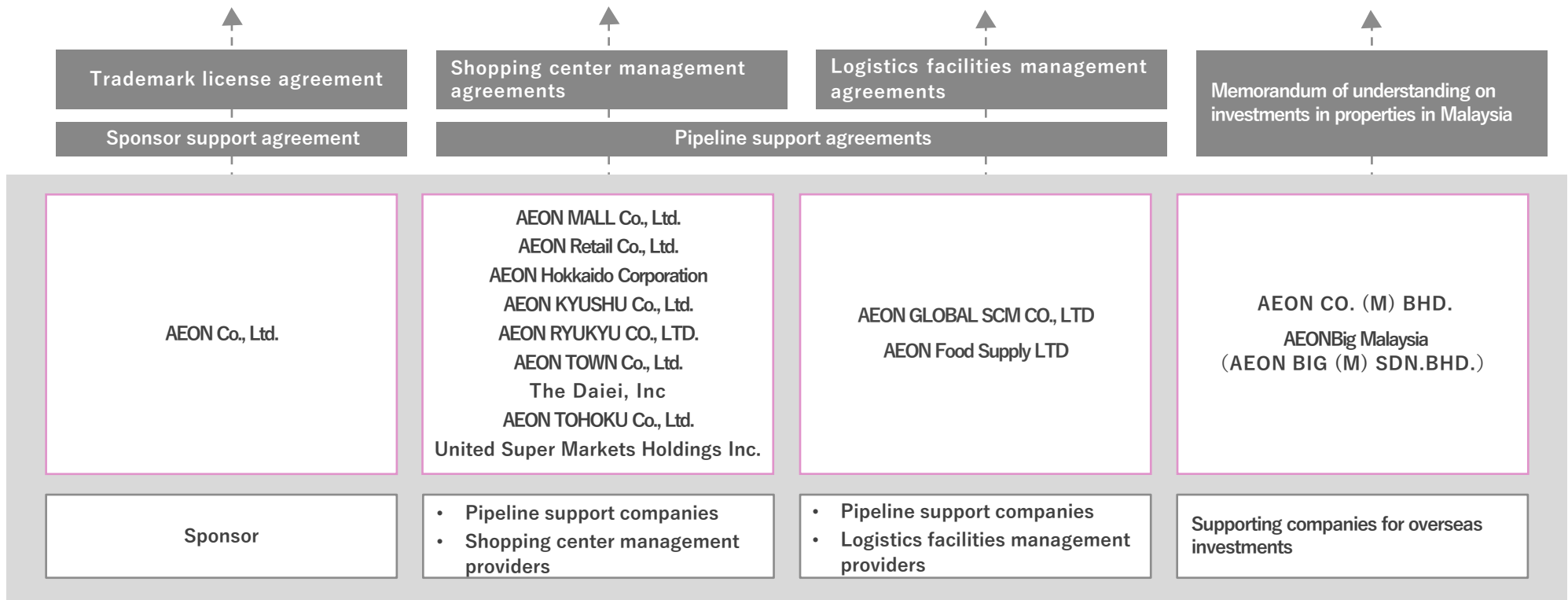
Supported by 14 companies from AEON Group and fully utilizing the Group synergy.

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

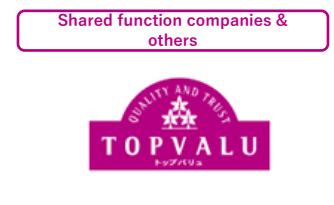
AEON's private brand Sales	Approx. 1.4 trillion yen	AEON Financial Services Consolidated active membership	50.27 million members
Group employees	Approx. 600 thousand	No. of WAON e-money cards issued (cumulative)	101.95 million

AEON's business supports value creation (Note)



¥9.5535trillion

■ GMS business	¥3tn 389.3bn
■ Supermarket business	¥2tn 782.1bn
■ Discount Store business	¥400.4bn
■ Health & Wellness business	¥1tn 235.1bn
■ Financial Service business	¥483.5bn
■ Financial Service business	¥468.3bn
■ Financial Service business	¥797.4bn
■ Developer 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 Sakaitoppoucho
- 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

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

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

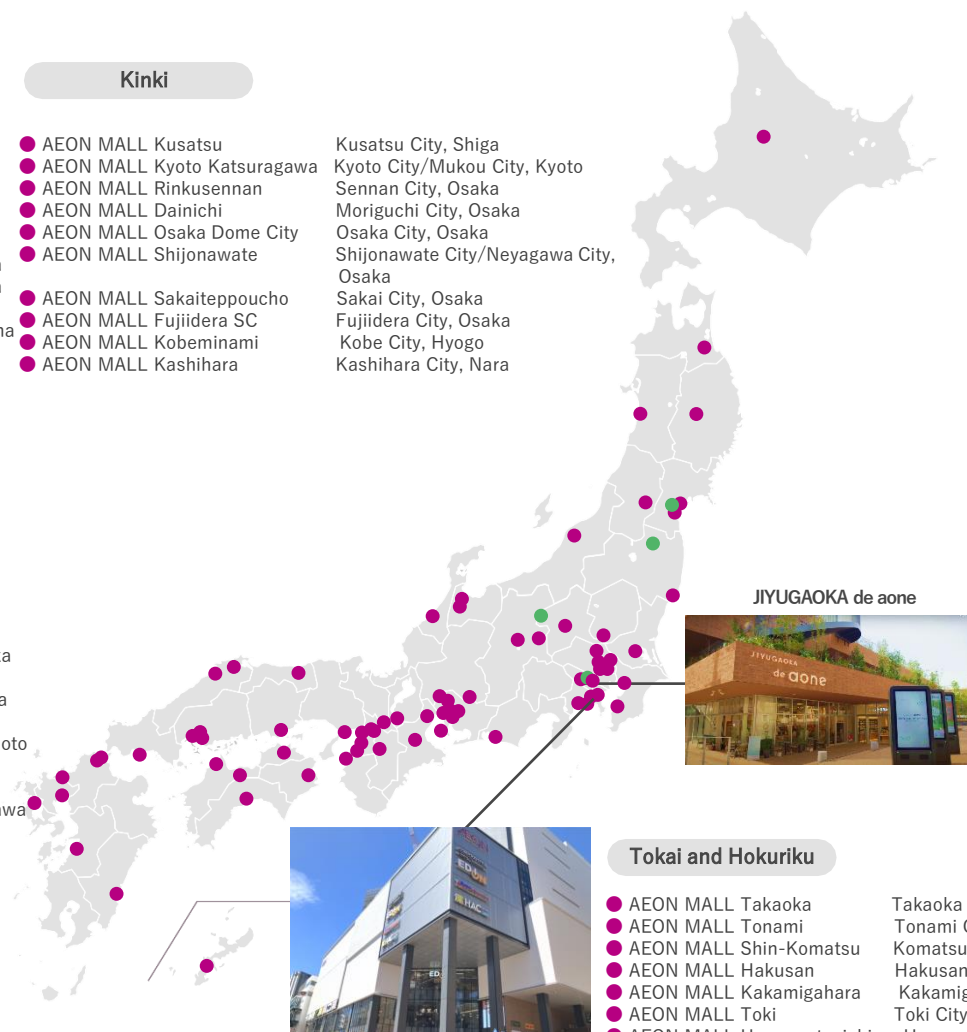
Tokai and Hokuriku

- 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



JIYUGAOKA de aone



CeeU Yokohama



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 309 consolidated subsidiaries and 25 equity-method associates (as of Feb. 29, 2024).

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 Properties owned by AEON REIT (as of Jan. 31, 2025)

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

P.55 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” dose not guarantee any other meanings such as the presence or the amount of distribution.

P.56 Overview of overseas properties

(Note 1) Revised monthly rent according to the renewed contract.

(Note 2) Created by the Asset Management Company based on the information listed in “Annual Report 2023” issued by AEON Malaysia.

(Note 3) Created by the Asset Management Company based on the information listed in “World Economic Outlook Databases” issued by IMF.

(Note 4) 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.)

P.60 About AEON Group (2/3) ~Overview of the AEON Group~

(Note 1) Created by the Asset Management Company based on information on "AEON 2023-2024" uploaded on websites of AEON Co., Ltd

(Note 2) Mentioned based on the securities report dated May 30, 2024 of AEON Co., Ltd.

(Note 3) Created by the Asset Management Company based on the sales data of each company in 2021.

P.61 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 Jan. 2025).

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

24th FP(Jan. 2025) Financial Results Presentation Material

IV. Appendix 2

Numeric data

Balance Sheet of 24th FP (as of Jan. 31, 2025)

	23rd FP (as of Jul. 31, 2024)		24th FP (as of Jan. 31, 2025)	
	Amount (thousands of yen)	Percentage	Amount (thousands of yen)	Percentage
Assets				
I Current assets	41,486,244	9.0%	37,467,893	8.3%
Cash and deposits	31,350,131	6.8%	26,930,214	6.0%
Cash and deposits in trust	9,275,987	2.0%	9,452,886	2.1%
Prepaid expenses	517,209	0.1%	903,758	0.2%
Income taxes receivable	27	0.0%	478	0.0%
Consumption taxes receivable	32,016	0.0%	-	-
Other	310,871	0.1%	180,555	0.0%
II Non-current assets	416,883,105	90.9%	413,491,613	91.7%
Property and equipment	335,826,497	73.2%	332,441,627	73.7%
Land	108,463	0.0%	108,463	0.0%
Buildings in trust, net	185,677,695	40.5%	182,272,040	40.4%
Structures in trust, net	975,551	0.2%	1,005,642	0.2%
Tools, furniture and fixtures in trust, net	67,858	0.0%	58,552	0.0%
Land in trust	148,996,928	32.5%	148,996,928	33.0%
Construction in progress in trust	74,324,762	16.2%	74,252,435	16.5%
Intangible assets	74,324,762	16.2%	74,252,435	16.5%
Leasehold rights in trust	74,324,762	16.2%	74,252,435	16.5%
Investments and other assets	6,731,845	1.5%	6,797,550	1.5%
Shares of subsidiaries and associates	6,078,453	1.3%	6,078,453	1.3%
Long-term prepaid expenses	643,391	0.1%	709,096	0.2%
Leases and guarantee deposits	10,000	0.0%	10,000	0.0%
III Differed assets	214,398	0.0%	189,084	0.0%
Investment unit issuance expenses	17,557	0.0%	11,704	0.0%
Investment corporation bond issuance costs	196,840	0.0%	177,379	0.0%
Total assets	458,583,748	100.0%	451,148,591	100.0%

	23rd FP (as of Jul. 31, 2024)		24th FP (as of Jan. 31, 2025)	
	Amount (thousands of yen)	Percentage	Amount (thousands of yen)	Percentage
Liabilities				
I Current liabilities	27,839,422	6.1%	28,044,659	6.2%
Operating accounts payable	7,483,086	1.6%	1,832,480	0.4%
Short-term debt	19,500,000	4.3%	22,200,000	4.9%
Bonds (due within one year)	-	-	2,000,000	0.4%
Current portion of long-term loan payable	19,500,000	4.3%	22,200,000	4.9%
Account payable - other	450,705	0.1%	486,865	0.1%
Accrued expense	105,554	0.0%	116,511	0.0%
Income taxes payable	605	0.0%	605	0.0%
Accrued consumption taxes	-	-	944,312	0.2%
Provision for loss on disaster	104,592	0.0%	271,655	0.1%
Other	194,878	0.0%	192,228	0.0%
II Non-current liabilities	183,993,051	40.1%	179,295,349	39.7%
Investment corporation bonds	51,000,000	11.1%	49,000,000	10.9%
Long-term loans payable	117,900,000	25.7%	115,200,000	25.5%
Tenants leasehold and security deposits	2,628	0.0%	2,628	0.0%
Tenants leasehold and security deposits in trust	14,530,022	3.2%	14,530,022	3.2%
Asset retirement obligation	560,401	0.1%	562,698	0.1%
Total liabilities	211,832,473	46.2%	207,340,008	46.0%
Net assets				
I Unitholders' equity	246,751,274	53.8%	243,808,583	54.0%
Unitholders' capital, net	239,903,198	52.3%	236,948,033	52.5%
Unitholders' capital	243,428,896	53.1%	243,428,896	54.0%
Other deduction from unitholders' capital	▲ 3,525,697	▲ 0.8%	▲ 6,480,863	▲ 1.4%
Surplus	6,848,075	1.5%	6,860,550	1.5%
Distribution reserve	249,222	0.1%	0 -	-
Unappropriated retained earnings	6,598,853	1.4%	6,860,550	1.5%
Total net assets	246,751,274	53.8%	243,808,583	54.0%
Total liabilities and net assets	458,583,748	100.0%	451,148,591	100.0%

Statements of income of 24th FP

(Statements of Income)

	23rd FP (From Feb. 1, 2024 to Jul. 31, 2024)		24th FP (From Aug. 1, 2024 to Jan. 31, 2025)	
	Amount (thousands of yen)	Percentage	Amount (thousands of yen)	Percentage
Operating revenue	21,161,414	100.0%	21,190,725	100.0%
Rent revenue - real estate	20,978,086	99.1%	21,007,621	99.1%
Dividends received	183,327	0.9%	183,104	0.9%
Operating expenses	13,491,031	63.8%	13,137,269	62.0%
Expenses related to rent business	12,340,803	58.3%	11,937,627	56.3%
(Depreciation)	(5,316,896)	(25.1%)	(5,363,024)	(25.3%)
Asset management fee	933,245	4.4%	974,468	4.6%
Asset custody fee	23,033	0.1%	22,971	0.1%
Administrative service fees	66,206	0.3%	71,920	0.3%
Director's compensation	3,600	0.0%	3,600	0.0%
Taxes and dues	5,553	0.0%	8,990	0.0%
Other operating expenses	118,588	0.6%	117,690	0.6%
I Operating income	7,670,382	36.2%	8,053,456	38.0%
Non-operating income	1,615	0.0%	4,342	0.0%
Interest income	178	0.0%	3,129	0.0%
Refund of unpaid distributions	1,206	0.0%	798	0.0%
Other	231	0.0%	414	0.0%
Non-operating expenses	1,001,801	4.7%	1,086,123	5.1%
Interest expenses	594,148	2.8%	635,244	3.0%
Interest expenses on investment corporation bonds	214,089	1.0%	217,071	1.0%
Amortization of investment unit issuance expenses	15,425	0.1%	5,852	0.0%
Amortization of investment corporation bond issuance expenses	19,461	0.1%	19,461	0.1%
Borrowing related expenses	158,676	0.7%	157,976	0.7%
Foreign exchange loss	-	-	-	-
Other	-	-	50,517	0.2%
II Ordinary income	6,670,196	31.5%	6,971,674	32.9%
III Extraordinary income	302,261	1.4%	172,257	0.8%
Insurance income	302,261	1.4%	172,257	0.8%
III Extraordinary loss	373,000	1.8%	283,231	1.3%
Loss on disaster	268,408	1.3%	11,575	0.1%
Provision for loss on disaster	104,592	0.5%	271,655	1.3%
IV Income (loss) before taxes	6,599,458	31.2%	6,860,700	32.4%
Income taxes - current	605	0.0%	605	0.0%
V Net income (loss)	6,598,853	31.2%	6,860,095	32.4%
Retained earnings brought forward	-	-	454	0.0%
VI Unappropriated retained earnings (undisposed loss)	6,598,853	31.2%	6,860,550	32.4%

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

	23rd FP (From Feb. 1, 2024 to Jul. 31, 2024)		24th FP (From Aug. 1, 2024 to Jan. 31, 2025)	
	Amount (thousands of yen)	Percentage	Amount (thousands of yen)	Percentage
Rent revenue - real estate	20,978,086	100.0%	21,007,621	100.0%
Rent revenue	20,912,813	99.7%	20,957,194	99.8%
Other rent revenue - real estate	65,273	0.3%	50,427	0.2%
Expenses related to real estate leasing business	12,340,803	58.8%	11,937,627	56.8%
Property and facility management fees	50,518	0.2%	50,526	0.2%
Repairs and maintenance expenses	1,474,448	7.0%	1,011,120	4.8%
Insurance expenses	329,974	1.6%	350,103	1.7%
Trust fees	25,312	0.1%	25,342	0.1%
Land rent paid	2,741,126	13.1%	2,741,262	13.0%
Taxes and dues	2,344,385	11.2%	2,344,179	11.2%
Depreciation	5,316,896	25.3%	5,363,024	25.5%
Water charges	41,185	0.2%	44,442	0.2%
Other expenses related to rent business	16,954	0.1%	7,624	0.0%
NO I	13,954,179	-	14,433,017	-
Rent revenue - real estate (+)	20,978,086	-	21,007,621	-
Expenses related to real	▲ 12,340,803	-	▲ 11,937,627	-
Depreciation (+)	5,316,896	-	5,363,024	-

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	16.4 years	205,711.70	21,190	2.0
SRSC-2	AEON Lake Town kaze (40% stake) (Note 2)	Koshigaya City, Saitama	November 2013	16.4 years	127,183.81	6,730	1.7
RSC-1	AEON MALL Morioka	Morioka City, Iwate	November 2013	21.5 years	98,968.59	5,340	11.1
RSC-2	AEON MALL Ishinomaki	Ishinomaki City, Miyagi	November 2013	17.9 years	60,682.20	6,680	3.9
RSC-3	AEON MALL Mitouchihara	Mito City, Ibaraki	November 2013	19.2 years	159,997.49	16,565	0.7
RSC-4	AEON MALL Ota (Note 3)	Ota City, Gunma	November 2013	21.2 years/0.9 years	114,214.56	12,424	4.8/2.0
RSC-5	AEON Sagamihara Shopping Center	Sagamihara City, Kanagawa	November 2013	31.5 years	75,056.62	10,220	13.4
RSC-6	AEON MALL Ogaki	Ogaki City, Gifu	November 2013	17.9 years	64,246.26	4,950	9.2
RSC-7	AEON MALL Suzuka	Suzuka City, Mie	November 2013	28.2 years	125,253.74	9,660	7.5
RSC-8	AEON MALL Meiwa	Taki County, Mie	November 2013	23.5 years	44,193.80	3,290	4.6
RSC-9	AEON MALL Kasai-Hojo	Kasai City, Hyogo	November 2013	16.3 years	48,229.25	7,230	10.7
RSC-10	AEON MALL Hiezu	Saihaku County, Tottori	November 2013	25.9 years	102,045.24	7,780	8.0
RSC-11	AEON MALL Kurashiki	Kurashiki City, Okayama	November 2013	25.4 years	157,274.78	17,890	0.5
RSC-12	AEON MALL Ayagawa	Ayaka County, Kagawa	November 2013	16.6 years	113,149.07	8,740	0.6
RSC-13	AEON MALL Nogata	Nogata City, Fukuoka	November 2013	19.8 years	151,969.51	12,546	0.1
RSC-15	AEON MALL KYOTO	Kyoto City, Kyoto	February 2015	15.1 years	136,468.45	21,470	13.5
RSC-16	AEON MALL Sapporo-Hiraoka	Sapporo City, Hokkaido	February 2015	24.2 years	78,360.81	5,900	3.5
RSC-17	AEON MALL Kushiro-Showa	Kushiro City, Hokkaido	February 2015	24.4 years	51,763.05	1,780	7.0
RSC-18	AEON MALL Shinrifu North Wing	Miyagi County, Miyagi	February 2015	24.8 years	66,478.91	2,560	6.9
RSC-19	AEON MALL Yamagata-Minami	Yamagata City, Yamagata	February 2015	24.2 years	53,502.94	1,350	6.2
RSC-20	AEON MALL Yokkaichi-Kita	Yokkaichi City, Mie	February 2015	24.0 years	41,447.33	2,210	6.0
RSC-21	AEON MALL Yamatokoriyama	Yamatokoriyama City, Nara	February 2016	15.0 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	18.8 years	107,425.97	12,198	2.7
RSC-23	AEON MALL Kofu Showa (Note 5)	Nakakoma County, Yamanashi	February 2016	13.9 years/7.2 years	99,772.38	15,489	2.5/3.1
RSC-24	AEON MALL Tomakomai	Tomakomai City, Hokkaido	September 2016	19.8 years	71,308.33	7,840	2.9

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-25	AEON MALL Oyama	Oyama City, Tochigi	August 2016	27.8 years	47,872.33	6,280	4.5
RSC-26	AEON MALL Itamikoya	Itami City, Hyogo	February 2017	14.0 years	122,944.71	16,860	1.8
RSC-27	AEON MALL Kagoshima	Kagoshima City, Kagoshima	February 2017	17.4 years	132,341.35	13,400	6.1
RSC-28	AEON MALL Tsuchiura	Tsuchiura City, Ibaraki	February 2017	15.7 years	86,848.51	12,030	1.0
RSC-29	AEON MALL Kahoku	Kahoku City, Ishikawa	February 2017	16.4 years	70,948.14	9,940	11.4
RSC-30	AEON MALL Shimotsuma	Shimotsuma City, Ibaraki	September 2017	27.2 years	58,402.66	9,552	2.7
RSC-31	AEON MALL Kyoto Gojo	Kyoto City, Kyoto	July 2018	21.0 years	87,311.56	13,333	11.6
RSC-32	AEON MALL Fukutsu	Fukutsu City, Fukuoka	September 2019	12.8 years	100,020.87	18,040	1.5
RSC-33	AEON MALL Tamadaira woods	Hino City, Tokyo	February 2020	10.2 years	66,575.54	9,667	7.0
RSC-34	AEON MALL Takasaki	Takasaki City, Gunma	August 2021	18.3 years	126,403.58	17,164	4.0
RSC-35	AEON MALL Narita	Narita City, Chiba	August 2021	24.9 years	122,785.62	14,001	5.0
RSC-36	AEON MALL Shinkomatsu	Komatsu City, Ishikawa	August 2021	7.9 years	79,509.27	15,350	6.7
RSC-37	AEON MALL Sagayamato	Saga City, Saga	August 2021	24.4 years	68,942.36	3,720	8.6
RSC-38	AEON MALL Wakayama	Wakayama City, Wakayama Pref.	February 2023	11.0 years	123,318.13	16,840	11.5
RSC-39	AEON MALL Miyakonojo Ekimae	Miyakonojo City, Miyazaki Pref.	February 2023	16.2 years	62,324.49	4,460	5.2
CSC-1	AEON Chigasaki-Chuo Shopping Center	Chigasaki City, Kanagawa	May 2016	24.3 years	63,158.24	6,410	14.8
CSC-2	AEON STYLE Kemigawahama	Chiba City, Chiba	November 2017	33.2 years	29,947.62	3,748	2.6
CSC-3	AEON Kireuriwari Shopping Center	Osaka City, Osaka	September 2017	19.2 years	27,603.46	4,394	9.3
CSC-4	AEON Ueda Shopping Center	Ueda City, Nagano	October 2020	20.6 years	61,349.07	5,350	9.0
L-1	Daiei-Kawasaki Process Center	Kawasaki City, Kanagawa	February 2016	27.8 years	59,265.77	14,280	3.7
L-2	AEON Minami-Osaka RDC	Sakai City, Osaka	February 2017	29.8 years	50,197.06	9,870	12.5
L-3	Daiei-Ibaraki Process Center	Ibaraki City, Osaka	October 2017	47.7 years	50,783.58	6,810	12.6
M-1	AEON Taman Universiti Shopping Centre (Note 6)	Malaysia Johor	June 2014	22.7 years	22,870.00	658 (RM20 million)	0.8
M-2	AEON MALL SEREMBAN 2	Malaysia Negeri Sembilan Province	September 2016	20.1 years	81,135.00	5,252 (RM215 million)	4.0
	Total (49 properties as of Jan. 31, 2025)			19.3 years	4,262,794.59	473,896	1.3

Appraisal value (1/2)

Property number	Property name	Acquisition price (Millions of yen) (Note 1)	FPTerminal book value (Millions of yen) (Note 1)	Unrealized gain (Millions of yen) (Note 2)	Appraisal value (Millions of yen)			Capitalization Rate based on direct capitalization method(%)		
					23rd FP (Jul. 31, 2024)	24th FP (Jan. 31, 2025)	Difference	23rd FP (Jul. 31, 2024)	24th FP (Jan. 31, 2025)	Difference
SRSC-1	AEON Lake town mori (Note 3)	21,190	17,139	7,560	24,800	24,700	▲100	4.5	4.5	-
SRSC-2	AEON Lake town kaze (Note 3)	6,730	5,122	2,967	8,090	8,090	-	4.9	4.9	-
RSC-1	AEON MALL Morioka	5,340	4,893	1,396	6,200	6,290	90	6.3	6.2	▲0.1
RSC-2	AEON MALL Ishinomaki	6,680	5,323	1,976	7,190	7,300	110	6.1	6.0	▲0.1
RSC-3	AEON MALL Mitouchihara	16,460	12,509	4,590	16,900	17,100	200	5.7	5.6	▲0.1
	AEON MALL Mitouchihara(land)	105	108	11	120	120	-	-	-	-
RSC-4	AEON MALL Ota (Note 4)	12,424	12,394	1,905	14,300	14,300	-	6.2	6.1	▲0.1
RSC-5	AEON Sagamiara Shopping Center	10,220	9,076	2,023	10,600	11,100	500	5.1	4.9	▲0.2
RSC-6	AEON MALL Ogaki	4,950	2,987	1,612	4,620	4,600	▲20	7.2	7.2	-
RSC-7	AEON MALL Suzuka	9,660	8,854	2,245	11,000	11,100	100	5.9	5.8	▲0.1
RSC-8	AEON MALL Meiwa	3,290	3,025	684	3,660	3,710	50	6.3	6.2	▲0.1
RSC-9	AEON MALL Kasai-Hojo	7,230	5,247	2,532	7,670	7,780	110	6.6	6.5	▲0.1
RSC-10	AEON MALL Hiezu	7,780	5,524	2,165	7,580	7,690	110	6.6	6.5	▲0.1
RSC-11	AEON MALL Kurashiki	17,890	16,240	3,459	19,300	19,700	400	5.8	5.7	▲0.1
RSC-12	AEON MALL Ayagawa	8,740	5,135	3,064	8,060	8,200	140	6.2	6.1	▲0.1
RSC-13	AEON MALL Nogata	12,546	9,815	3,684	13,500	13,500	-	5.9	5.9	-
RSC-15	AEON MALL KYOTO	21,470	18,222	5,477	23,200	23,700	500	4.5	4.4	▲0.1
RSC-16	AEON MALL Sapporo-Hiraoka	5,900	4,725	834	5,460	5,560	100	6.0	5.9	▲0.1
RSC-17	AEON MALL Kushiro-Showa	1,780	1,921	▲311	1,910	1,610	▲300	6.6	6.5	▲0.1
RSC-18	AEON MALL Shinrifu North Wing	2,560	3,181	▲1,201	2,020	1,980	▲40	6.2	6.1	▲0.1
RSC-19	AEON MALL Yamagata-Minami	1,350	1,166	333	1,500	1,500	-	6.4	6.4	-
RSC-20	AEON MALL Yokkaichi-Kita	2,210	2,065	14	2,540	2,080	▲460	5.9	5.8	▲0.1
RSC-21	AEON MALL Yamatokoriyama	14,452	11,569	3,630	14,900	15,200	300	5.5	5.4	▲0.1
RSC-22	AEON MALL Chiba-Newtown (Mall Building, Cinema and Sports Building) (Note 5)	12,198	11,023	1,876	12,400	12,900	500	4.6	4.5	▲0.1
RSC-23	AEON MALL Kofu Showa (Note 6)	15,489	12,625	5,174	17,500	17,800	300	5.5	5.4	▲0.1
RSC-24	AEON MALL Tomakomai	7,840	6,808	1,491	8,310	8,300	▲10	5.7	5.7	-

Appraisal value (2/2)

Property number	Property name	Acquisition price (Millions of yen) (Note 1)	FPTerminal book value (Millions of yen) (Note 1)	Unrealized gain (Millions of yen) (Note 2)	Real estate appraisal value (mm)			Capitalization rate based on direct capitalization method (%)		
					23rd FP (Jul. 31, 2024)	24th FP (Jan. 31, 2025)	Difference	23rd FP (Jul. 31, 2024)	24th FP (Jan. 31, 2025)	Difference
RSC-25	AEON MALL Oyama	6,280	5,103	1,396	6,410	6,500	90	6.4	6.3	▲0.1
RSC-26	AEON MALL Itamikoya	16,860	14,144	3,755	17,600	17,900	300	5.5	5.4	▲0.1
RSC-27	AEON MALL Kagoshima	13,400	11,350	2,449	13,800	13,800	-	5.7	5.7	-
RSC-28	AEON MALL Tsuchiura	12,030	9,705	2,794	12,300	12,500	200	6.0	5.9	▲0.1
RSC-29	AEON MALL Kahoku	9,940	7,470	3,429	10,800	10,900	100	6.6	6.5	▲0.1
RSC-30	AEON MALL Shimotsuma	9,552	8,169	2,730	10,800	10,900	100	6.1	6.0	▲0.1
RSC-31	AEON MALL Kyoto Gojo	13,333	12,511	488	13,000	13,000	-	4.7	4.7	-
RSC-32	AEON MALL Fukutsu	18,040	16,604	1,495	18,100	18,100	-	5.2	5.2	-
RSC-33	AEON Mall Tamadaira Woods	9,667	8,885	1,004	10,400	9,890	▲510	4.8	4.8	-
RSC-34	AEON MALL Takasaki	17,164	15,967	2,132	17,800	18,100	300	5.2	5.1	▲0.1
RSC-35	AEON MALL Narita	14,001	14,009	990	14,500	15,000	500	4.6	4.5	▲0.1
RSC-36	AEON MALL Shinkomatsu	15,350	13,825	1,474	15,500	15,300	▲200	-	-	-
RSC-37	AEON MALL Sagayamato	3,720	3,425	454	3,880	3,880	-	6.1	6.1	-
RSC-38	AEON MALL Wakayama	16,840	16,162	437	16,700	16,600	▲100	-	-	-
RSC-39	AEON MALL Miyakonojo Ekimae	4,460	4,396	113	4,510	4,510	-	5.7	5.7	-
CSC-1	AEON Chigasaki-Chuo Shopping Center	6,410	6,349	640	6,840	6,990	150	4.8	4.7	▲0.1
CSC-2	AEON STYLE Kemigawahama	3,748	3,110	789	3,840	3,900	60	5.9	5.8	▲0.1
CSC-3	AEON Kireuriwari Shopping Center	4,394	3,997	842	4,840	4,840	-	5.0	5.0	-
CSC-4	AEON Ueda Shopping Center	5,350	5,775	954	6,740	6,730	▲10	6.5	6.5	-
L-1	Daiei-Kawasaki Process Center	14,280	12,844	3,355	16,200	16,200	-	4.4	4.4	-
L-2	AEON Minami-Osaka RDC	9,870	8,916	2,883	11,800	11,800	-	4.3	4.3	-
L-3	Daiei-Ibaraki Process Center	6,810	6,681	1,328	8,020	8,010	▲10	4.4	4.4	-
M-1	AEON Taman Universiti Shopping Centre (Note 7,8)	658 (RM20 million)	575 (RM17million)	133 (RM2million)	674 (RM20.4million)	709 (RM20.2million)	-	-	-	-
M-2	AEON MALL SEREMBAM 2 (Note 8)	5,252 (RM215 million)	-	-	7,998 (RM242million)	8,494 (RM242million)	-	-	-	-
	Total (As of the end of the Jan. 2025)	473,896	-	95,274	506,382	510,463	-	-	-	-

Major revitalization investments with rent increase (Results and Planned)

Result / Planned	Property name	Rent revision timing	Contents	Revitalization investment Amount (yen) (Note1・2)	Effect of revitalization investment (annualized)	
					Rent increase(yen)	Return on investment
Result	AEON MALL Kurashiki	Jul. 2020	Smoke-proof hanging wall	47 mm	1 mm	3.0 %
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	Sep. 2024	Expansion of floor space and revitalization work	12 mm	0.7 mm	6.3 %
Result	AEON MALL Kushiro-Showa	Nov. 2024	LED lighting renewal work	29 mm	2 mm	6.8 %
Result	AEON MALL Sapporo-Hiraoka	Nov. 2024	LED lighting renewal work	4 mm	0.7 mm	17.5 %
Result	AEON MALL Ayagawa	Dec. 2024	LED lighting renewal work	14 mm	1 mm	7.5 %
Result	AEON MALL Ota	Dec. 2024	Existing nonconforming correction work for shutter	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	Restroom renewal work	84 mm	5 mm	6.0 %
Result	AEON MALL Narita	Feb. 2025	Parking lot renewal work	56 mm	3 mm	6.0 %
Planned	AEON MALL Chiba-Newtown	Jun. 2025	Restroom renewal work	84 mm	4 mm	5.5 %
Planned	AEON MALL Narita	Jun. 2025	New terrace construction work	83 mm	5 mm	6.0 %
Planned	AEON Sagamiyara Shopping Center	Sep. 2025	Revitalization work	669 mm	51 mm	7.7 %

Revitalization investment cases

AEON Kireuriwari SC - Exterior wall painting

(Mar. 2018)

Exterior wall painting for improving property value



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 MALL Meiwa - Revitalization work

(Nov. 2019)

Food court renewal for improving user's convenience



AEON Ueda - Exterior wall painting

(Dec. 2021)

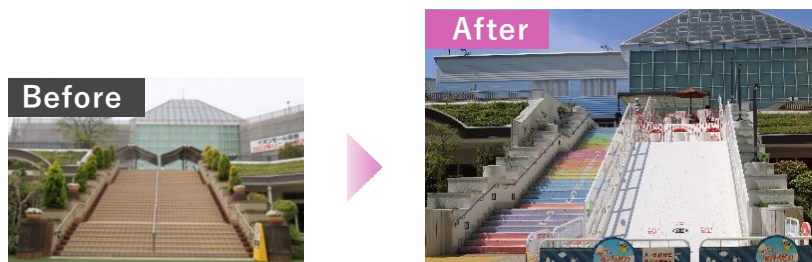
Exterior wall painting for improving property value



AEON MALL Kurashiki - Revitalization work

(Oct. 2022)

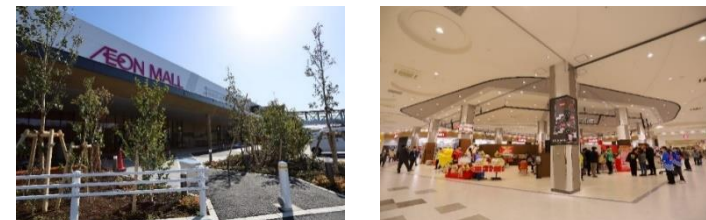
Revitalization for reopening in Oct. 2022



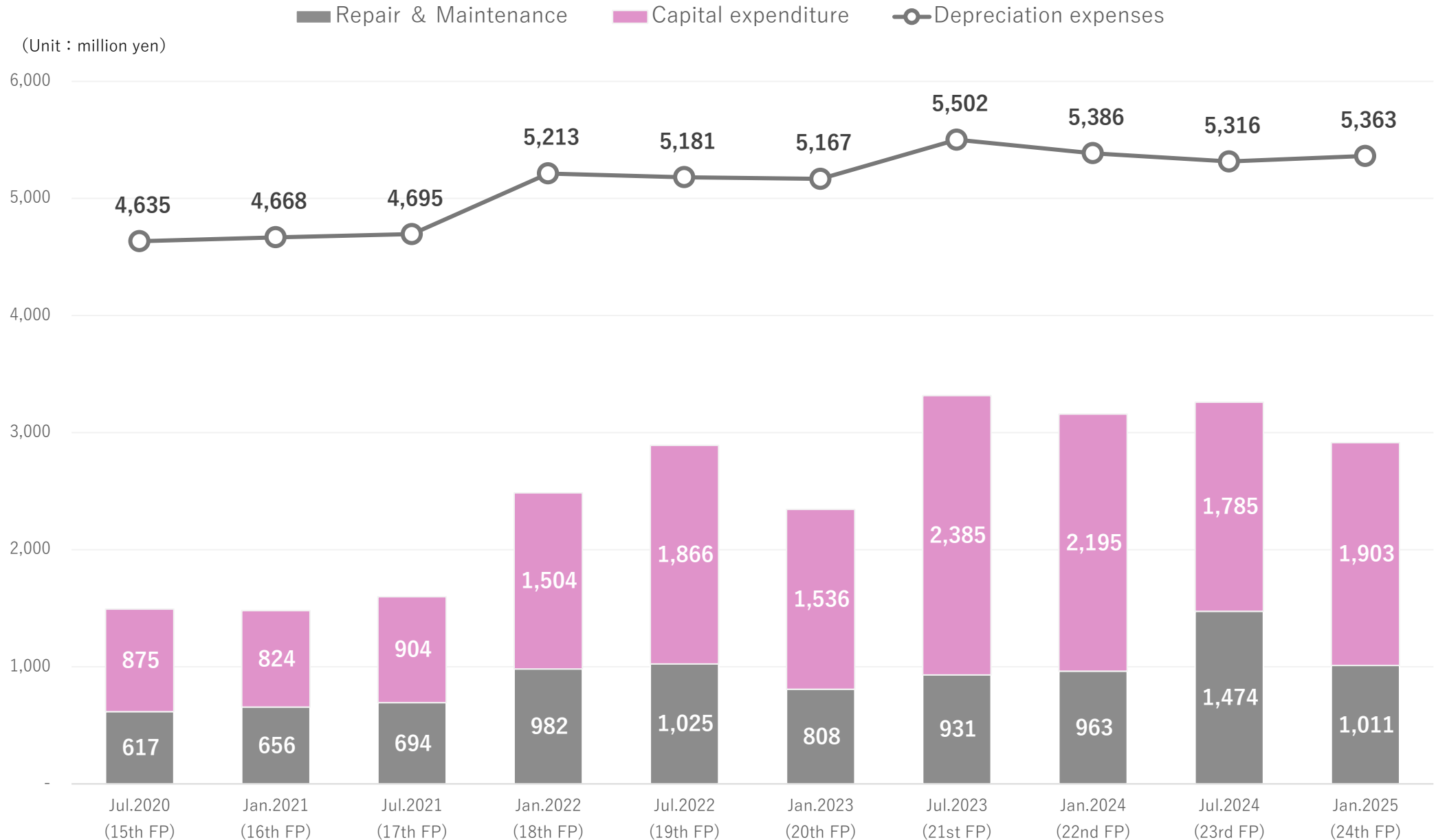
AEON MALL Ota - Revitalization work

(Apr. 2024)

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

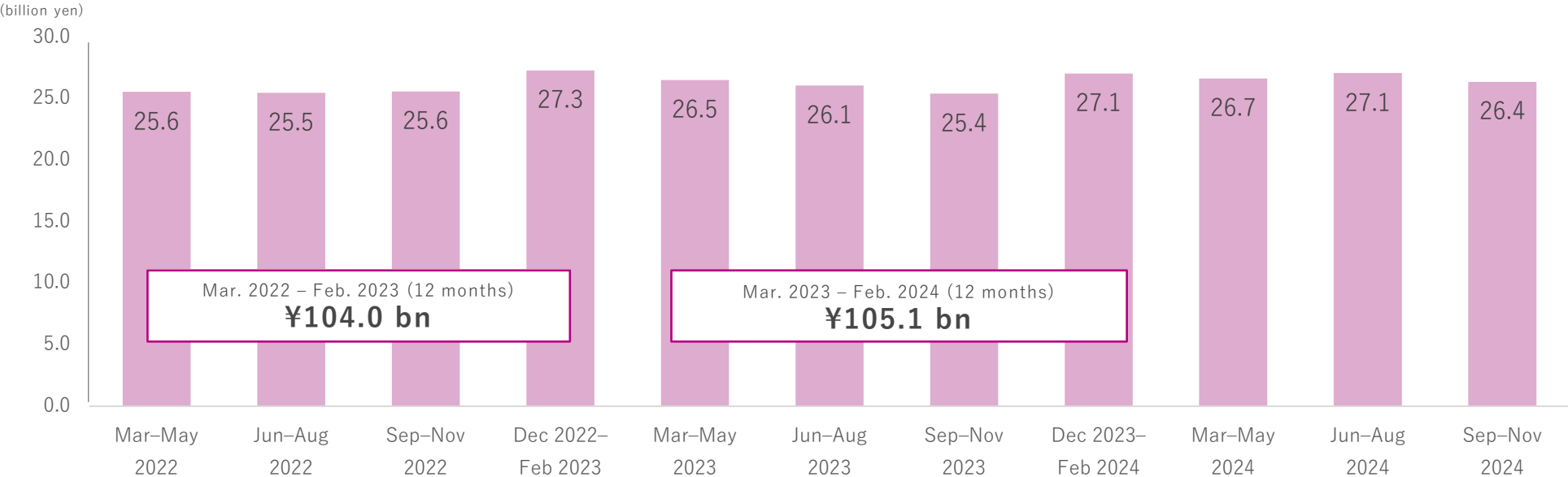


Transition of Repair & Maintenance and Capital expenditure



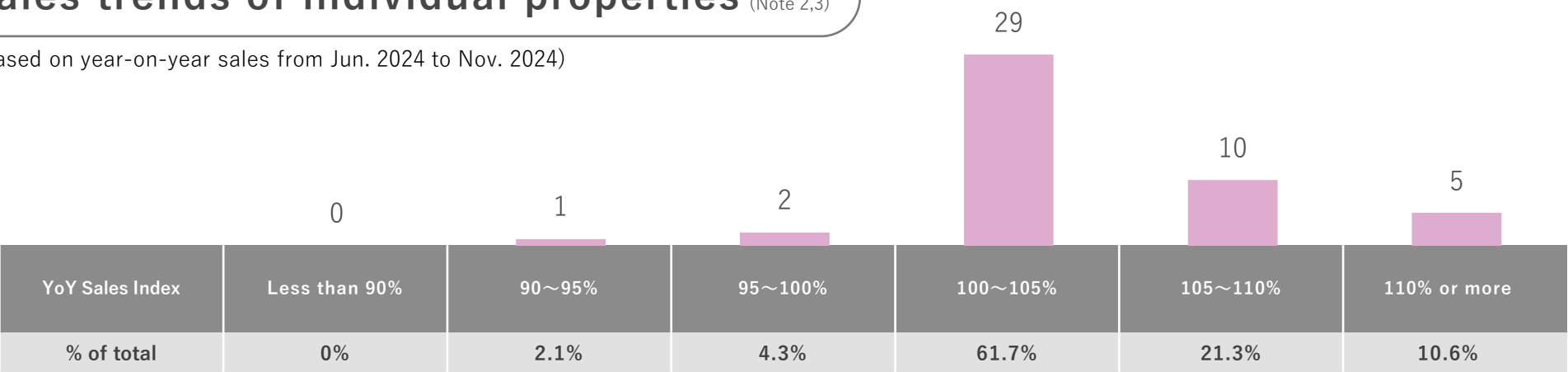
Performance trends of stores in the portfolio (1/2)

Master lease company operating revenue (Note 1)



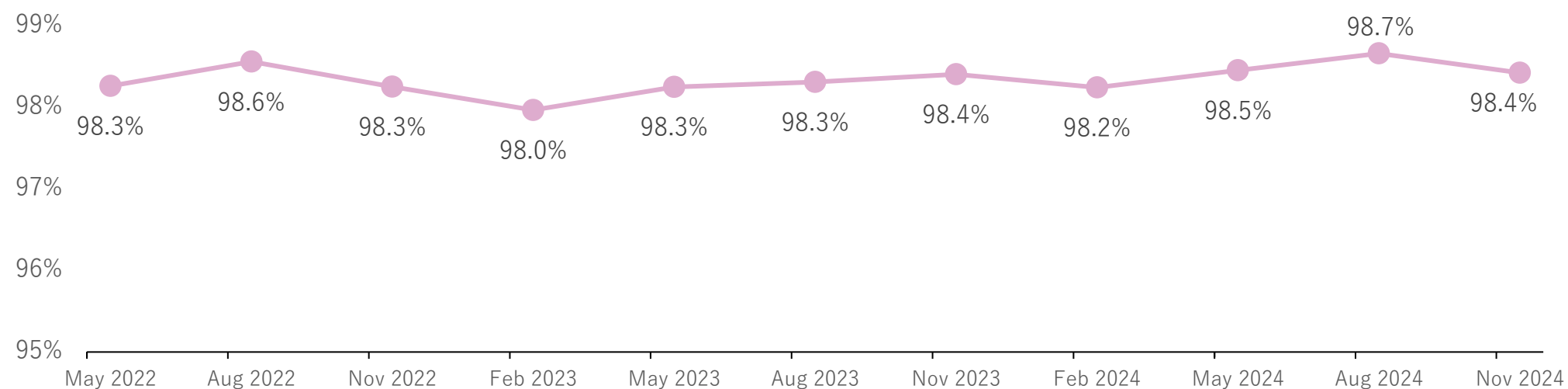
Sales trends of individual properties (Note 2,3)

(Based on year-on-year sales from Jun. 2024 to Nov. 2024)

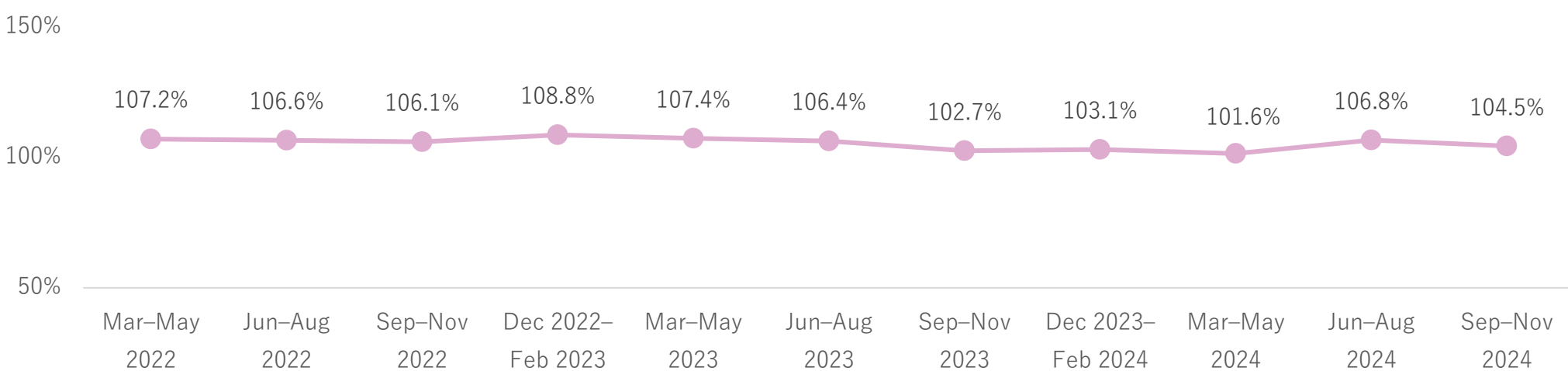


Performance trends of stores in the portfolio (2/2)

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

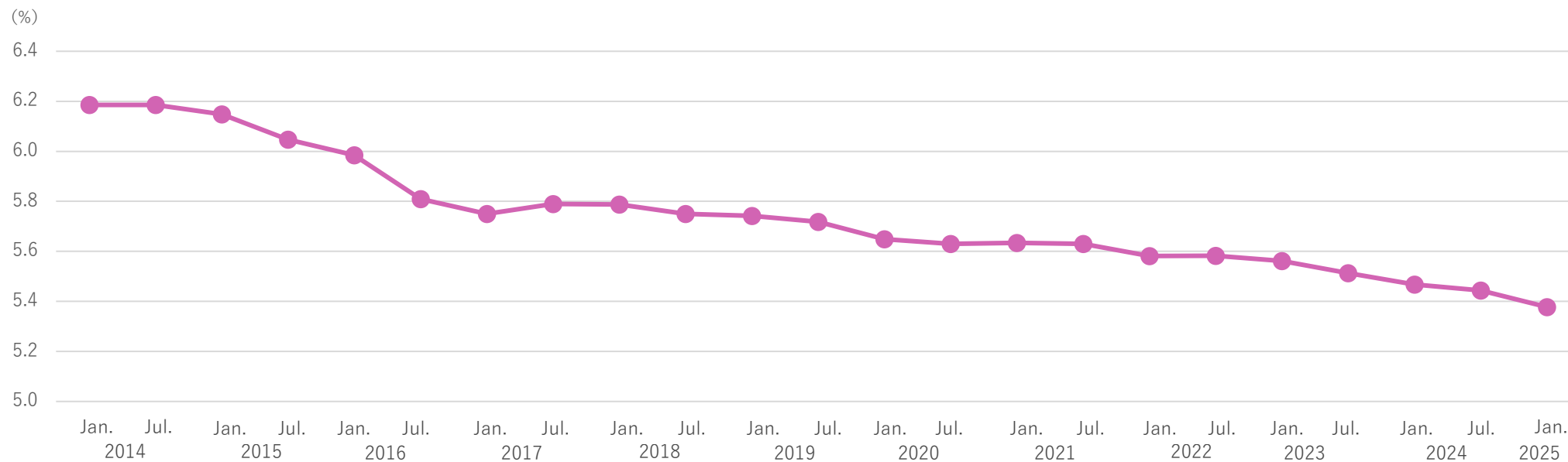


Sales status of end tenants (every 3 months sales compared to the same period of the previous year) (Note 2)

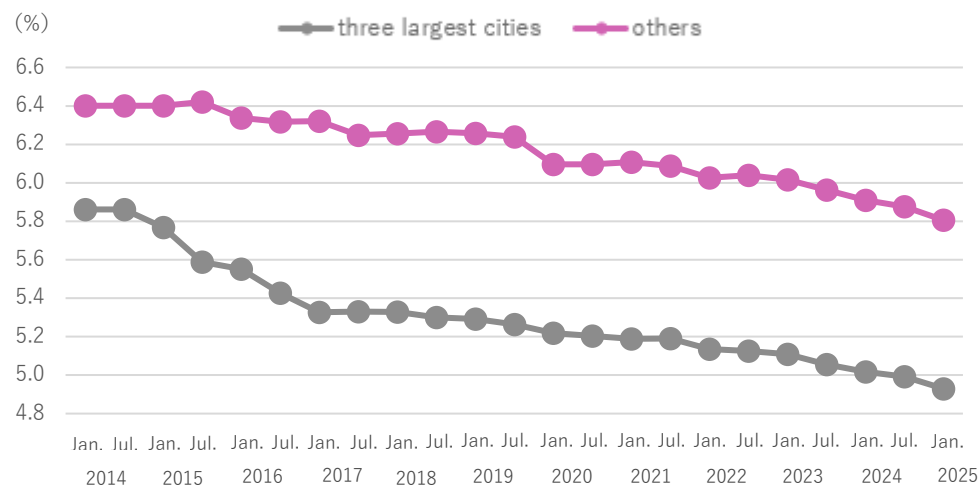


Average cap rate

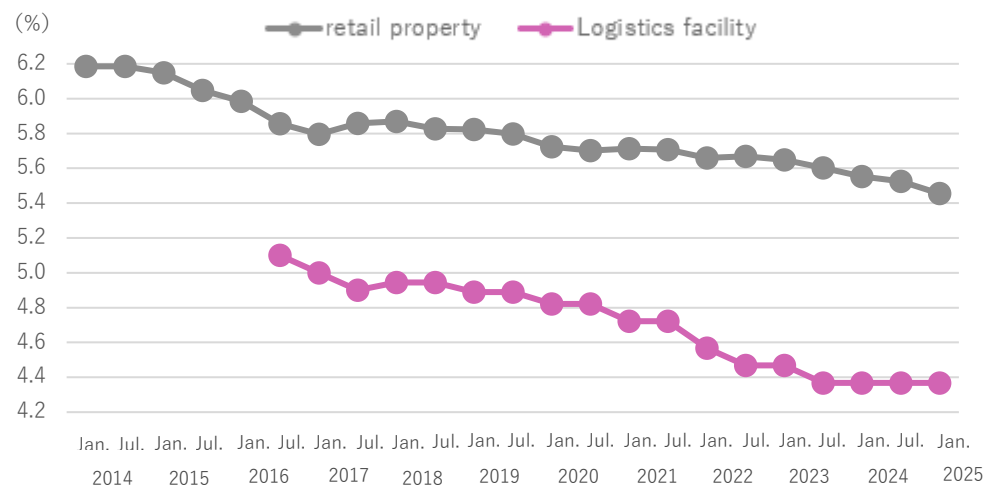
Entire portfolio (Note 1)



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)
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%
Total	¥137.4bn				

List of lenders

Numbers of Lenders 23 (compared to previous period▲1)		
Mizuho Bank	¥22.7bn	16.5%
Sumitomo Mitsui Banking	¥18.4bn	13.4%
Sumitomo Mitsui Trust Bank	¥16.7bn	12.2%
Bank of Tokyo-Mitsubishi UFJ	¥20.5bn	14.9%
Norinchukin Bank	¥8.0bn	5.8%
Mizuho Trust & Banking	¥6.3bn	4.6%
Resona Bank	¥1.2bn	0.9%
AEON BANK	¥3.9bn	2.8%
Development Bank of Japan	¥4.5bn	3.3%
Hyakugo Bank	¥2.1bn	1.5%
Hiroshima Bank	¥2.0bn	1.5%
San ju San Bank (Note 3)	¥4.6bn	3.3%
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	1.7%
The Gunma Bank	¥1.5bn	1.1%
The Yamaguchi Bank	¥1.7bn	1.2%
Kansai Mirai Bank	¥0.8bn	0.6%
The Nishi-Nippon City Bank	¥0.9bn	0.7%
Daiwa Next Bank	¥1.9bn	1.4%
Kiyo Bank	¥0.7bn	0.5%
Sumitomo Mitsui Trust Bank (trust account)	¥3.3bn	2.4%
Sumitomo Mitsui Trust Bank (trust account)	¥11.3bn	8.2%
Total	¥137.4bn	100.0%

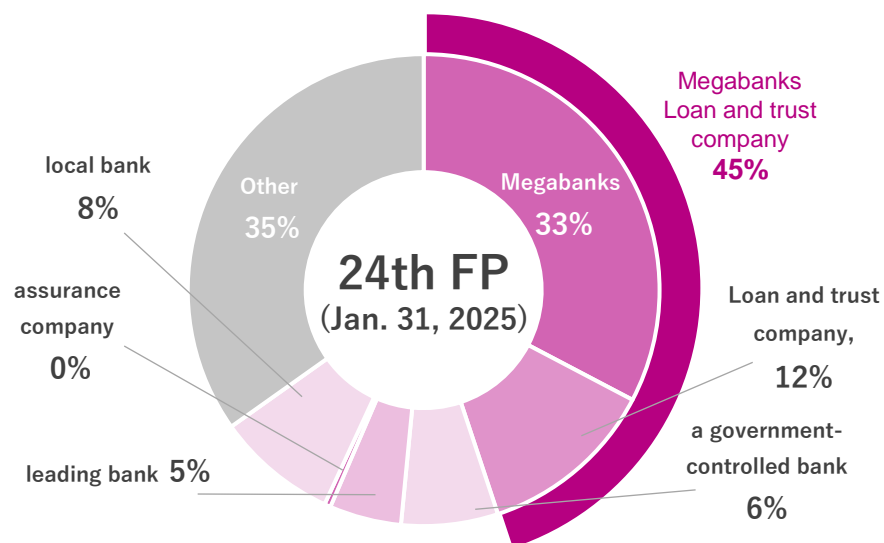
Status of debts (2/3)

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

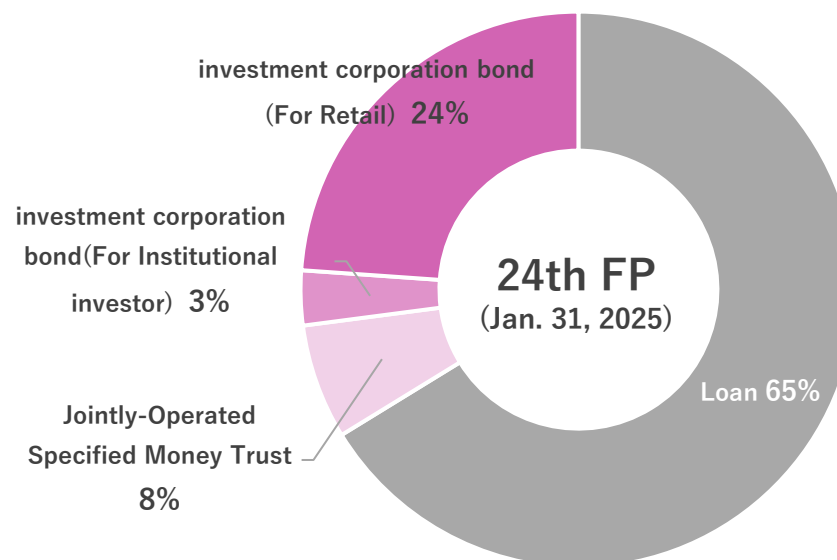
Investment corporation bonds

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

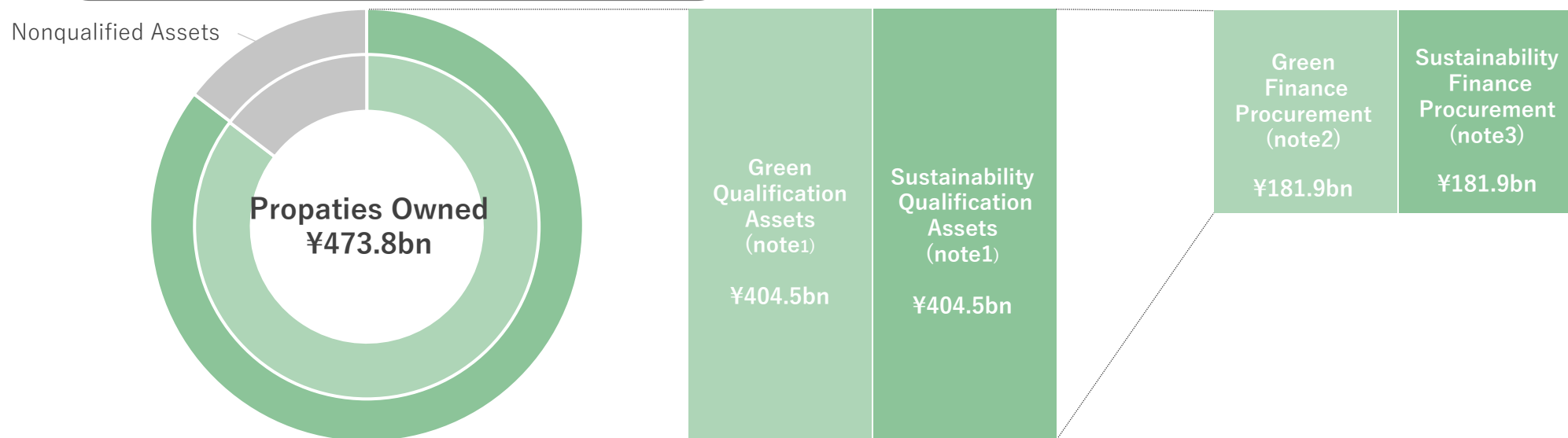


Status of debts (3/3) ~ Sustainability finance ~

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) 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) 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) Acquisition of AEON MALL Kagoshima
Sustainability loan (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 Acquisition of AEON MALL Ishinomaki
	¥53.0bn	¥49.7bn							

Upper limit of procurement



Unit price chart



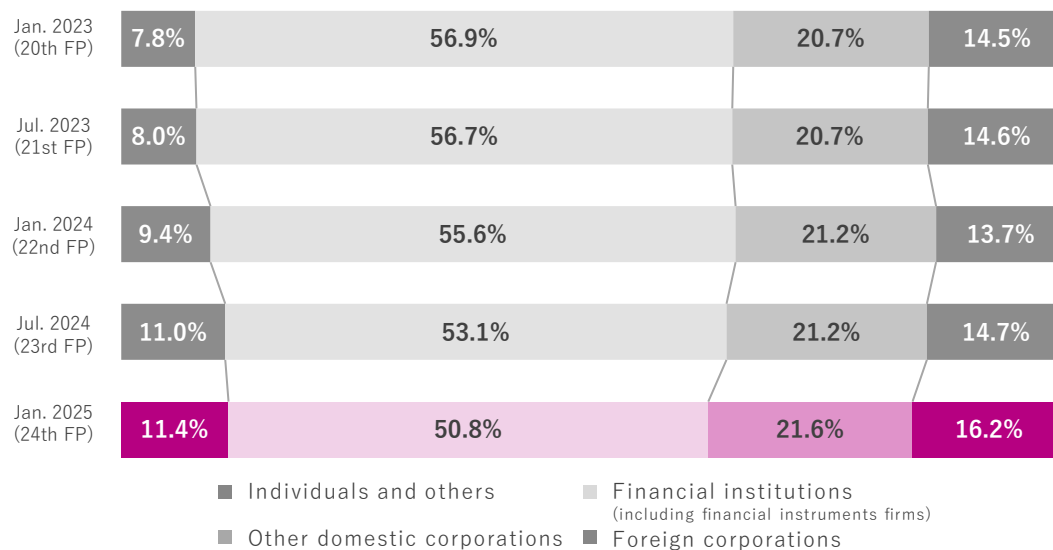
	2020/ Jan (14th FP)	2020/ Jul (15th FP)	2021/ Jan (16th FP)	2021/ Jul (17th FP)	2022/ Jan (18th FP)	2022/ Jul (19th FP)	2023/Jan (20th FP)	2023/Jul (21st FP)	2024/Jan (22nd FP)	2024/Jul (23rd FP)	2025/Jan (24th FP)
DPU	3,074 yen	3,178 yen	3,184 yen	3,200yen	3,315yen	3,274yen	3,283yen	3,350yen	3,350yen	3,340yen	3,360yen
NAV per unit	140,517 yen	142,360 yen	144,604 yen	146,432yen	148,470yen	148,721yen	149,772yen	151,071yen	152,786yen	154,493yen	158,008yen
Net assets per unit	112,528 yen	112,632 yen	112,638 yen	112,588yen	115,675yen	115,730yen	115,7455yen	116,477yen	116,418yen	116,175yen	115,957yen
Depreciation	4.5 billion yen	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

Composition of unitholders

Number of unitholders and Investment Units by unitholder type

	Number of Units				Number of Unitholders			
	23rd Period (July 31, 2024)		24th Period (January 31, 2025)		23rd Period (July 31, 2024)		24th Period (January 31, 2025)	
	Number of Investment Units	% of total	Number of Investment Units	% of total	Number of Investment Units	% of total	Number of Investment Units	% of total
Individuals and others	234,001	11.0%	238,748	11.4%	32,901	96.9%	33,546	96.9%
Financial institutions (including financial instruments firms)	1,126,909	53.1%	1,067,918	50.8%	177	0.5%	174	0.5%
Other domestic corporations	450,542	21.2%	454,598	21.6%	483	1.4%	490	1.4%
Foreign corporations	312,500	14.7%	341,305	16.2%	392	1.2%	409	1.2%
Total	2,123,952	100.0%	2,102,569	100.0%	33,953	100.0%	34,619	100.0%

Investment unit ownership ratio by unitholder type



Major unitholders (As of Jan. 31, 2025)

	Unitholder Name	Number of Units	% of Total
1	Custody Bank of Japan, Ltd.(trust account)	373,316	17.8%
2	AEON Co., Ltd.	368,169	17.5%
3	The Master Trust Bank of Japan, Ltd. (trust account)	275,547	13.1%
4	The Nomura Trust & Banking Co., Ltd. (trust account)	88,650	4.2%
5	THE NOMURA TRUST AND BANKING CO., LTD. AS THE TRUSTEE OF REPURCHASE AG FUND 2024-09 (LIMITED OT FINANC IN RESALE RSTRCT)	31,860	1.5%
6	STATE STREET BANK WEST CLIENT - TREATY 505234	27,331	1.3%
7	Sumitomo Mitsui Trust Bank, Limited	27,150	1.3%
8	Mizuho Securities Co., Ltd.	24,834	1.2%
9	Mizuho Bank, Ltd.	20,000	1.0%
10	STATE STREET BANK AND TRUST COMPANY - 505001	17,250	0.8%
	Total	1,254,107	59.6%

Notes (IV)

P.66-67 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 “49 Property Building Earthquake Risk Survey Portfolio” as of Apr. 2024. “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) 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.68-69 Appraisal value

- (Note 1) Listed acquisition price, FP Terminal book value, real estate appraisal value is the figure as of Jan. 31, 2025.
- (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 ¥5,564 mm of 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) 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 6) 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 7) 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 8) The following conversion of the Malaysian ringgit into yen is used for each period: rate as of Jul. 31, 2024 for 23rd FP (1 RM= ¥33.05 (rounded down to the third digit))and Jan. 31, 2025 for 24th FP (1 RM= ¥35.10 (rounded down to the third digit)).

P.70 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 Jul. 2024), 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 24th FP and plan after Feb. 2025, all the revitalization investments with an increase in rent are shown.

Notes (IV)

P.73 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 Feb. 2025 (47 properties).
- (Note 2) The graph shows the index compared to the same period of the previous year of the sales from Jun. 2024 to Nov. 2024 of the 47 domestic retail properties owned by the Investment Corporation as of the end of Feb. 2025 (compared to Jun. 2023 to Nov. 2023).
- (Note 3) The composition ratio is rounded off to the first decimal place. Therefore, the total value may not be 100.0%

P.74 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 Feb. 2025 (47 properties) (rounded to the first decimal place).
- (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 Feb. 2025 (47 properties).

P.75 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.

P.76 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.78 Status of debts (3/3)

- (Note 1) The figure does not include AEON MALL Ota expansion building, acquired in Apr. 2024.
- (Note 2) 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 3) 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)

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