

March 17, 2025

## Financial Report for the Fiscal Period Ended January 31, 2025 (August 1, 2024 – January 31, 2025)

### AEON REIT Investment Corporation

Listing: Tokyo Stock Exchange  
Securities code: 3292  
URL: <https://www.aeon-jreit.co.jp/en/index.html>  
Representative: Nobuaki Seki, Executive Director

Asset management company: AEON Reit Management Co., Ltd.  
Representative: Nobuaki Seki, Representative Director and President  
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Scheduled date to file securities report: April 28, 2025  
Scheduled date to commence distribution payments: April 18, 2025

Preparation of supplementary material on financial report: Yes  
Holding of financial report presentation meeting: Yes (for institutional investors and analysts)

(Amounts rounded down to the nearest million yen)

### 1. Summary of financial results for the fiscal period ended January 31, 2025 (August 1, 2024 – January 31, 2025)

#### (1) Operating results

(Percentages show changes from the previous period)

	Operating revenue		Operating income		Ordinary income		Net income	
Fiscal period ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
January 31, 2025	21,190	0.1	8,053	5.0	6,971	4.5	6,860	4.0
July 31, 2024	21,161	0.5	7,670	(4.7)	6,670	(5.7)	6,598	(5.6)

  

	Net income per unit	Return on equity (ROE)	Ordinary income to total assets	Ordinary income to operating revenue
Fiscal period ended	Yen	%	%	%
January 31, 2025	3,243	2.8	1.5	32.9
July 31, 2024	3,106	2.7	1.5	31.5

#### (2) Distributions

	Distribution per unit (excluding distributions in excess of retained earnings)	Total cash distributions (excluding distributions in excess of retained earnings)	Distribution in excess of retained earnings per unit	Total cash distributions in excess of retained earnings	Distribution per unit (including distributions in excess of retained earnings)	Total cash distributions (including distributions in excess of retained earnings)	Payout ratio	Cash distributions to net assets
Fiscal period ended	Yen	Millions of yen	Yen	Millions of yen	Yen	Millions of yen	%	%
January 31, 2025	3,262	6,858	98	206	3,360	7,064	100.0	2.8
July 31, 2024	3,224	6,847	116	246	3,340	7,093	103.8	2.8

(Note 1) Distribution per unit (excluding distributions in excess of retained earnings) for the fiscal period ended July 31, 2024, is calculated by dividing the amount which is obtained by adding the amount of reversal of distribution reserve of ¥249 million to unappropriated retained earnings of ¥6,598 million by the total number of investment units issued and outstanding.

(Note 2) Of the ¥98 of distribution in excess of retained earnings per unit for the fiscal period ended January 31, 2025, allowance for temporary difference adjustments was ¥44 and other distribution in excess of retained earnings was ¥54. The ratio of net asset value attributable to a capital reduction is 0.001.

(Note 3) Of the ¥116 of distribution in excess of retained earnings per unit for the fiscal period ended July 31, 2024, allowance for temporary difference adjustments was ¥43 and other distribution in excess of retained earnings was ¥73. Ratio of net asset value attributable to a capital reduction is 0.001.

(Note 4) The payout ratio for the fiscal period ended January 31, 2025, is calculated using the following formula:  
Payout ratio = Total cash distributions (excluding distributions in excess of retained earnings) / Net income x 100

**(3) Financial position**

	Total assets	Net assets	Equity ratio	Net assets per unit
As of	Millions of yen	Millions of yen	%	Yen
January 31, 2025	451,148	243,808	54.0	115,957
July 31, 2024	458,583	246,751	53.8	116,175

(Reference) Equity As of July 31, 2024: ¥246,751 million

As of January 31, 2025: ¥243,808 million

**(4) Cash flows**

	Net cash provided by (used in) operating activities	Net cash provided by (used in) investing activities	Net cash provided by (used in) financing activities	Cash and cash equivalents at end of period
Fiscal period ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
January 31, 2025	13,084	(7,525)	(9,802)	36,383
July 31, 2024	10,944	(1,515)	(7,113)	40,626

**2. Forecasts of performance for the fiscal periods ending July 31, 2025 (February 1, 2025 – July 31, 2025) and January 31, 2026 (August 1, 2025 – January 31, 2026)**

(Percentages show changes from the previous period)

	Operating revenue		Operating income		Ordinary income		Net income		Distributions per unit (excluding distributions in excess of retained earnings)	Distributions in excess of retained earnings per unit	Distributions per unit (including distributions in excess of retained earnings)
Fiscal period ending	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen	Yen	Yen
July 31, 2025	21,524	1.6	8,101	0.6	7,032	0.9	7,032	2.5	3,344	56	3,400
January 31, 2026	21,252	(1.3)	7,880	(2.7)	6,704	(4.7)	6,703	(4.7)	3,188	212	3,400

(Reference) Forecasted net income per unit (Forecasted net income / Forecasted total number of investment units issued and outstanding at end of period)

For the fiscal period ending July 31, 2025

¥3,344

For the fiscal period ending January 31, 2026

¥3,188

**\*Other****(1) Changes in accounting policies, changes in accounting estimates, and retrospective restatement**

- Changes in accounting policies due to revisions to accounting standards and other regulations: None
- Changes in accounting policies due to reasons other than a. above: None
- Changes in accounting estimates: None
- Retrospective restatement: None

**(2) Total number of investment units issued and outstanding**

- Total number of investment units issued and outstanding at end of period (including treasury investment units)
  - As of January 31, 2025 2,102,569 units
  - As of July 31, 2024 2,123,952 units
- Number of treasury investment units at end of period
  - As of January 31, 2025 0 units
  - As of July 31, 2024 0 units

(Note) Please refer to “Per Unit Information” on page 36 for the number of investment units used as the basis for calculating net income per unit.

**\* Status of audit procedures**

This financial report is not subject to audit procedures by public accountants or audit corporations.

**\* Special notes**

Forward-looking statements presented in this financial report, including forecasts of performance, are based on information currently available to AEON REIT and on certain assumptions AEON REIT deems to be reasonable. As such, actual operating and other results may differ materially from these forecasts as a consequence of numerous factors. Furthermore, these forecasts shall not be construed as a guarantee of the distribution amount. Please refer to “Assumptions for Forecasts of Performance for the Fiscal Periods Ending July 2025 (February 1, 2025 – July 31, 2025) and January 2026 (August 1, 2025 – January 31, 2026)” on page 9 for information on assumptions for the forecasts of operating results.

# 1 Status of Asset Management

## (1) Status of Asset Management

### i) Summary of results for the current fiscal period

#### (A) Overview of AEON REIT

AEON REIT Investment Corporation (hereinafter, “AEON REIT”) invests primarily in retail and related properties which, as an integral part of the communities in which they are located, form the backbone of communities and their retail business infrastructure. Through said investment, we aim to ensure stable earnings over the medium to long term and achieve steady portfolio growth.

AEON REIT was established on November 30, 2012, in accordance with the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951, as amended; hereinafter, the “Investment Trusts Act”), with AEON REIT Management Co., Ltd. (hereinafter, the “Asset Manager”) serving as the organizer. AEON REIT was listed on the Real Estate Investment Trust Securities Market (J-REIT market) of the Tokyo Stock Exchange (securities code: 3292) on November 22, 2013.

The real estate held by AEON REIT as of January 31, 2025, totaled 49 properties in Japan and overseas, including AEON MALL SEREMBAN 2 it owns through an overseas real estate holding corporation established in Malaysia (hereinafter, the “Overseas SPC”), with a total acquisition price of ¥473,896 million. Total leasable area is 4,262,794.59 m<sup>2</sup> and the occupancy rate of the entire portfolio is 100.0% as of the same date.

#### (B) Operating environment and performance

##### (a) Operating environment

In the fiscal period under review (the 24th fiscal period), the Japanese economy saw real GDP growth rate (first preliminary estimates) for October through December 2024 increase by 0.7% quarter on quarter, recording growth for three consecutive quarters. Foreign demand, including capital investment by corporations and consumption by inbound tourists (foreign visitors to Japan), boosted growth. Consumer spending, which is the pillar of domestic demand, increased slightly, up 0.1% from the previous quarter due to such factors as increased thriftiness in household spending caused by rising prices. In Malaysia, the real GDP for the fourth quarter of 2024 rose 5.0% year on year. The Malaysian economy grew driven by solid private consumption on the back of an improving labor market and receding inflationary pressures.

In the real estate investment market, market participants remained highly willing to acquire properties due to the maintenance of the accommodative financial environment, although investors are cautious amid increasing expectations of future interest rate hikes, including the timing of policy rate hikes and the pace of interest rate hikes by the Bank of Japan (BOJ). Although the market feels overheated differently by asset type and by area, it should become ever more important going forward to discern the profitability of individual properties and timeliness of transactions in consideration of interest trends, etc.

In the J-REIT market, long-term interest rate levels have gradually inched up due to increases in the policy rate at the BOJ’s Monetary Policy Meetings in July 2024 and January 2025 since the BOJ’s lifting of negative interest rates in March 2024. The Tokyo Stock Exchange (TSE) REIT Index stood at 1,704.84 points based on closing price at the end of the fiscal period under review due to caution over further policy interest rate hikes.

##### (b) Performance

In the fiscal period under review, at “AEON Mall Ota,” AEON REIT carried out renewal work to upgrade disaster prevention facilities in the expansion building, which had been planned since the acquisition of the Expansion Building in April 2024, and achieved rent increase. At “AEON Mall Narita,” in order to accommodate an increase in bus visits by inbound tourist groups, the parking lot was renovated to incorporate load-bearing specifications and allow parking by large-sized buses, and durability and such functionality were enhanced to achieve rent increase. In addition, at “AEON LakeTown mori,” “AEON Mall Ayagawa,” “AEON Mall Sapporo-Hiraoka,” “AEON Mall Kushiro-Showa,” and “AEON Mall Chiba Newtown (MALL Building and CINEMA・SPORTS Building),” rent increases were achieved through construction to enhance the image and functionality of the properties.

As such, in coordination with the tenants (master lessees), AEON REIT is promoting investments aimed at reinforcing competitiveness as well as maintaining and enhancing the functions of its properties.

### (C) Financing

In the fiscal period under review, AEON REIT conducted debt financing of ¥19,500 million in total to fund the refinancing of borrowings of ¥19,500 million maturing on October 21, 2024. Of the debt financing, the loan of ¥2,000 million is for repayment of borrowings that were used to acquire “AEON MALL Sapporo-Hiraoka,” an eligible green asset based on the sustainability finance framework formulated by the Asset Manager, and were procured in the form of green loans.

As of January 31, 2025, AEON REIT had a balance of interest-bearing debt totaling ¥188,400 million, with the LTV ratio (the ratio of the balance of interest-bearing debt plus tenant leasehold and security deposits and tenant leasehold and security deposits in trust to total assets held by AEON REIT) standing at 45.0%.

The ratio of long-term interest-bearing debt (the ratio of long-term interest-bearing debt (including the current portion of long-term loans payable) to total interest-bearing debt) was 100.0% as of January 31, 2025. The ratio of fixed-rate debt (the ratio of interest-bearing debt with fixed interest payment (including interest-bearing debt with interest fixed through swaps) to total interest-bearing debt) was 100.0% as of the same date. Together with the abovementioned LTV, these figures indicate that AEON REIT has maintained a sound and conservative financial structure. AEON REIT works to diversify the repayment dates and extend maturities of interest-bearing debt with an aim to further reinforce its financial base.

Furthermore, as of January 31, 2025, AEON REIT had the following credit rating.

<Credit rating>

Credit rating agency	Rating type	Credit rating	Outlook
Japan Credit Rating Agency, Ltd. (JCR)	Long-term issuer rating	AA	Stable

### (D) Initiatives on Sustainability

AEON REIT is making endeavors for Environment, Social, and Governance (ESG) awareness. It works to reduce environmental burden and coordinate and cooperate with its stakeholders in pursuit of realizing a sustainable society as its corporate social responsibility. With an aim to clarify its policy and structure for addressing ESG issues and promote enhanced disclosure of said endeavors, AEON REIT Management Co., Ltd., which conducts asset management for AEON REIT, identified its materiality (important agendas) and expressed support for the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) in December 2021 and announced KPIs in 2023.

A variety of initiatives have been recognized by external institutions; AEON REIT received an “A” rating in the MSCI ESG rating in May 2024, and obtained “Five Star” in the GRESB (Global Real Estate Sustainability Benchmark) Real Estate Assessment, which grants rating in five stages based on global ranking of total scores, in October 2024, marking the fifth consecutive year with the rating. AEON REIT also received GRESB’s “Green Star” rating for the ninth consecutive year, evaluated as an excellent participant under both the Management Component, which measures the entity’s policy and organizational structure for promoting ESG, and the Performance Component, which measures the environmental performance of the entity’s portfolio properties and joint initiatives with tenants, etc. It also received the highest “A Level” for the fourth consecutive year for the GRESB Public Disclosure, which assess the breadth of ESG disclosure.

As for assessment for properties, AEON REIT re-obtained DBJ Green Building Certification for 7 properties in total in the 24th fiscal period. As of the end of the 24th fiscal period (January 31, 2025), AEON REIT has obtained third-party certifications for 86.8% of its portfolio properties (based on total leasable area), with DBJ Green Building Certification for 31 properties, BELS certification for 1 property, and CASBEE Certification for Real Estate for 4 properties.

Other than the above, the Asset Manager was certified under the CERTIFIED 2025 Health & Productivity Management Outstanding Organizations Recognition Program (for SMEs) in March 2025, marking the sixth consecutive year with the certification. Both AEON REIT and the Asset Manager will continue to pursue initiatives on ESG issues in a proactive manner.

(E) Results and cash distribution

As a result of the above operations, AEON REIT posted operating revenue of ¥21,190 million, operating income of ¥8,053 million, ordinary income of ¥6,971 million, and net income of ¥6,860 million for the 24th fiscal period ended January 31, 2025. Furthermore, AEON REIT posted a total of ¥283 million of construction cost pertaining to the damage caused by the 2024 Hyuga-nada Earthquake and Typhoon Shanshan (including planned amount) as extraordinary loss and a total of ¥172 million in insurance income for such damage as extraordinary income.

As for cash distribution for the 24th fiscal period, distribution per unit came to ¥3,262, which is the amount that does not exceed ¥6,860 million in unappropriated retained earnings and is the greatest value among integral multiples of 2,102,569, which is the total number of investment units issued and outstanding.

In addition, considering the impact of the inconsistency between profits for accounting purposes and tax purposes associated with the expenses of amortization of fixed-term leasehold rights for business purposes, etc. (as defined in Article 2, Paragraph 2, Item 30 (a) of the Regulation on Accountings of Investment Corporations (Cabinet Office Ordinance No. 47 of 2006, as amended. Hereinafter, “Regulation on Accounting of Investment Corporation”).) on cash distribution, AEON REIT plans to make distributions in excess of retained earnings equal to the allowance for temporary difference adjustment (as defined in Article 2, Paragraph 2, Item 30 of the Regulation on Accountings of Investment Corporations). In addition to the above, AEON REIT shall continually distribute cash in excess of earnings for each fiscal period pursuant to the distribution policy stipulated in its Articles of Incorporation (Note 1).

Based on these policies, AEON REIT will distribute ¥92 million (¥44 per unit) as an allowance for temporary difference adjustment, and ¥113 million (¥54 per unit) for the damage caused by the 2024 Hyuga-nada Earthquake and Typhoon Shanshan and for maintaining the functions of the properties as a return of capital to unitholders which falls under the category of distribution with decrease of investment capital under tax laws. As a result, distributions in excess of retained earnings per unit will be ¥98 and distributions per unit will be ¥3,360.

(Note 1) Taking into account the trends in the economic environment, the real estate market and the rental market, etc., conditions of assets currently held, financial conditions and other factors, AEON REIT plans to continuously make cash distribution in excess of earnings every fiscal period, in an amount deemed appropriate by AEON REIT to maintain the stability of the distribution level, up to 60% of the depreciation for each fiscal period, based on the amount of depreciation recorded for the fiscal period immediately preceding the fiscal period in which the cash distribution in excess of earnings is made, less the amount of capital expenditures for the same period (Note 2). However, if the implementation of cash distribution in excess of earnings is deemed inappropriate based on the trends in the economic environment, the real estate market and the rental market, etc., conditions of assets currently held, financial conditions and other factors, AEON REIT will not implement cash distribution in excess of earnings. At AEON REIT, cash distribution in excess of retained earnings (return of capital to unitholders) is made when it is determined that there are no obstacles to the operation of AEON REIT after comprehensively taking into account the amount of capital expenditures and repairs and maintenance expenses expected for the fiscal period in which cash distribution in excess of retained earnings (return of capital to unitholders) is made as well as the following fiscal period against the total balance of cash and deposits (including cash and deposits in trust accounts) of AEON REIT as of the end of the fiscal period immediately preceding the fiscal period in which cash distribution in excess of retained earnings (return of capital to unitholders) is made, in consideration of the amount of capital expenditures required for the maintenance and enhancement of competitiveness of the assets currently held by AEON REIT and the financial position of AEON REIT.

(Note 2) The amount of depreciation of ¥5,363 million recorded for the 24th fiscal period, less the amount of capital expenditures of ¥1,903 million for the 24th fiscal period, is ¥3,459 million.

(Note 3) The total balance of cash and deposits (including cash and deposits in trust accounts) of AEON REIT as of the end of the 24th fiscal period is ¥36,383 million, and the amount of capital expenditures and repairs and maintenance expenses expected for the 25th fiscal period (fiscal period ending July 31, 2025) and the 26th fiscal period (fiscal period ending January 31, 2026) is ¥7,693 million. Even for the long-term repair and maintenance plan for the same period in the asset management plans, the amount is within the balance of cash and deposits (including cash and deposits in trust accounts).

## **ii) Outlook for the next fiscal period**

### **(A) Outlook for overall performance**

Looking ahead, the Japanese and Malaysian economies are expected to continue their gradual recovery due to such factors as rising wages, increased tourism demand from overseas, and fiscal policy. Attention must be paid, however, to changes in market participants' behavior due to concerns about stagnation in overseas economies and fluctuations in the financial and capital markets in Japan and abroad. In addition, it is necessary to keep a close eye on changes in the political, economic, and geopolitical landscape, including the political operations of various countries, and the situation in the Middle East.

Under such circumstances, AEON REIT will endeavor to secure stable rental income on a continuous basis by taking advantage of lease agreements with fixed rents that it employs based on master lease agreements with the AEON Group companies, in which entire individual buildings are leased to them as lessees (master lessees).

On top of this, AEON REIT believes that it is even more necessary to effectively utilize cash on hand in response to changes in the external environment by taking advantage of the capacity to generate cash flows, one of its characteristics, on top of seeking to secure stable earnings over the medium to long term and maintain and enhance its asset value by continuously utilizing the comprehensive strengths of the AEON Group to acquire and manage community infrastructure assets that continue to be supported by local communities.

### **(B) Future investment policy**

#### **(a) Basic policy**

AEON REIT aims to secure stable income as well as maintain and enhance asset value over the medium to long term by endeavoring to sustain and improve rent revenue, conduct adequate management and repairs and maintenance measures, and optimize and streamline management costs.

#### **(b) Investment policy and growth strategy**

The AEON Group has the comprehensive strength to consistently develop and operate large-scale retail properties and other retail properties of various types. In implementing its growth strategy, AEON REIT seeks for growth of its portfolio over the medium to long term by fully utilizing the comprehensive strengths of the AEON Group.

AEON REIT believes that it can expand its portfolio size, improve the stability of investments, and enhance its financing capabilities by acquiring retail and related properties developed by the AEON Group from the Group, based on sponsor support agreements, pipeline support agreements, and memorandums of understanding on investments in properties in Malaysia. Moreover, by improving financing capabilities, it works to acquire more properties, thereby expanding its portfolio size. From the viewpoint of the AEON Group, selling its retail and related properties to AEON REIT allows the Group to use the obtained funds to execute investments for growth (such as development of new stores). Executing such investment for growth should contribute to increased revenue and higher corporate value of the AEON Group, which in turn supports further growth of AEON REIT. By building a mutually beneficial relationship with the AEON Group that creates a virtuous cycle for both entities, as discussed above, AEON REIT aims to maximize unitholder value.

#### **(c) Financial strategy**

AEON REIT will maintain a strong financial base while working to control the debt ratio in a conservative manner. In conducting financial operations, it has set the upper limit of its LTV ratio at 60% and works to keep the ratio at around 50% as a rule. To mitigate refinance risk and interest rate fluctuation risk, AEON REIT will consider extending loan maturities and fixing interest rates in an effort to ensure appropriate operations.

### iii) Significant events after balance sheet date

#### (A) Property acquisition

AEON REIT acquired 5 properties described below (acquisition price: ¥8,190 million).

Property name	Location	Acquisition price (Millions of yen) (Note)	Acquisition date	Seller
PIA CITY Miyashiro (Land)	Minami-Saitama-gun, Saitama Pref.	2,090	February 28, 2025	KASUMI Co., Ltd.
KASUMI FOOD SQUARE Hitachikamine (Land)	Hitachi City, Ibaraki Pref.	1,120	February 28, 2025	KASUMI Co., Ltd.
KASUMI FOOD SQUARE Mitomigawa (Land)	Mito City, Ibaraki Pref.	1,310	February 28, 2025	KASUMI Co., Ltd.
KASUMI Chuo Distribution Center (Land)	Kasumigaura City, Ibaraki Pref.	1,500	February 28, 2025	KASUMI Co., Ltd.
KASUMI Sakura Distribution Center (Land)	Sakura City, Chiba Pref.	2,170	February 28, 2025	KASUMI Co., Ltd.
Total	—	8,190	—	—

(Note) Acquisition price represents the amount (the sale and purchase price of the property, shown on the sale and purchase agreement of the acquired property) excluding expenses incurred on the acquisition, including national and local consumption taxes, transaction fees and other costs.

#### (B) Conclusion of a property disposition agreement

AEON REIT concluded a sale and purchase agreement as of February 26, 2025, for the disposition of the trust beneficiary rights in real estate described below.

Property name	Location	Planned disposition price (Millions of yen) (Note 1)	Planned disposition date (Note 2)	Purchaser
AEON MALL Yamagata-Minami	Yamagata City, Yamagata Pref.	1,500	March 31, 2025	AEON TOHOKU Co., Ltd.

(Note 1) Planned disposition price represents the amount (the sale and purchase price of the trust beneficiary right, shown on the sale and purchase agreement of the disposed property) excluding expenses incurred on the disposition, including national and local consumption taxes, transaction fees and other costs. It does not include settlement amount of property tax and city planning tax.

(Note 2) The sale and purchase agreement concerning the asset to be disposed falls under the category of forward commitments, etc. which is defined as a “a post-dated sale and purchase contract and any other similar contract by which both parties are bound to make payment of a price and deliver a property / properties after the lapse of more than one month from the date of the conclusion of the contract” specified in the Comprehensive Guidelines for Supervision of Financial Instruments Business Operators, etc. set forth by the Financial Services Agency.

(Note 3) In the fiscal period ending July 2025 (February 1, 2025 to July 31, 2025), AEON REIT plans to record gain on sale of real estate of ¥266 million as operating revenue. Gains on sale of real estate, etc. are reference figures calculated at this time as the difference between the planned transfer price, the book value at the time of transfer, and the transfer-related expenses.

(C) Debt financing

AEON REIT conducted debt financing as described below as of February 28, 2025, in order to partly fund the acquisition of 5 properties described in “(A) Property acquisition” above and related expenses.

Term	Lender	Borrowing amount (Millions of yen)	Interest rate	Drawdown date	Borrowing method	Repayment date	Repayment method	Security
Short-term	Mizuho Bank, Ltd.	5,500	Base rate (JBA three-month Japanese Yen TIBOR) plus 0.22%	February 28, 2025	Debt financing based on individual term loan agreements entered into on February 26, 2025, with the lender on the left	October 20, 2025	Bullet repayment	Unsecured and unguaranteed
Total		5,500	—					



**Assumptions for Forecasts of Performance for the Fiscal Periods Ending  
July 2025 (February 1, 2025 – July 31, 2025) and January 2026 (August 1, 2025 – January 31, 2026)**

Item	Assumptions
Accounting period	<ul style="list-style-type: none"> <li>• Fiscal period ending July 31, 2025 (181 days from February 1, 2025, to July 31, 2025, the 25th fiscal period)</li> <li>• Fiscal period ending January 31, 2026 (184 days from August 1, 2025, to January 31, 2026, the 26th fiscal period)</li> </ul>
Portfolio	<ul style="list-style-type: none"> <li>• The number of investment assets is assumed to be 53 (the “assets currently held”), which is obtained by deducting one property to be disposed on March 31, 2025 (the “asset to be disposed”), from the 54 assets AEON REIT currently owns (including AEON MALL SEREMBAN 2 that it owns through the Overseas SPC).</li> <li>• The operating forecast deems that the asset to be disposed will be disposed on the date indicated above and assumes that there will be no change (acquisition of new properties, sale of owned properties, etc.) in the number of investment assets through the end of the fiscal period ending January 31, 2026 (26th fiscal period).</li> <li>• The actual figure may vary due to acquisition of new properties or disposal of owned properties, etc. not assumed above.</li> </ul>
Operating revenue	<ul style="list-style-type: none"> <li>• Rent revenue – real estate from the assets currently held has been calculated by taking into account such factors as the relevant lease agreements effective as of March 17, 2025, and market trends. Dividends from the Overseas SPC have been calculated based on the assumption that dividends will be received during the fiscal periods ending July 31, 2025 (25th fiscal period), and ending January 31, 2026 (26th fiscal period), respectively. Furthermore, the exchange rate of Malaysia is assumed to be Malaysian Ringgit 1 = JPY 32.50. It is assumed that there is no delinquencies or non-payment of rents by tenants.</li> <li>• With the disposition of the asset to be disposed, it is expected that a gain on sale of real estate properties of 266 million yen will be recorded in the fiscal period ending July 31, 2025 (25th fiscal period).</li> </ul>
Operating expenses	<ul style="list-style-type: none"> <li>• Operating expenses mainly comprise expenses related to rent business. Those expenses, excluding depreciation expenses, are calculated on the basis of historical data and by reflecting variable factors of expenses for the assets currently held.</li> <li>• Generally, fixed asset taxes, city planning taxes and depreciable asset taxes for the acquired properties are prorated based on the period of ownership with the previous owners and settled. The amount equivalent to such settlement is included in the acquisition costs and therefore not recognized as expenses for the fiscal period in which the acquisition takes place. As for fixed asset taxes, city planning taxes and depreciable asset taxes for the assets currently held, AEON REIT assumes to record ¥2,348 million for the 25th fiscal period and ¥2,342 million for the 26th fiscal period as expenses.</li> <li>• For repairs and maintenance expenses for buildings, amounts assumed to be required in each fiscal period is recorded as expenses, based on the medium- to long-term repair and maintenance plan formulated by the asset management company (AEON Reit Management Co., Ltd.). AEON REIT assumes to record ¥1,425 million for the 25th fiscal period and ¥1,342 million for the 26th fiscal period as expenses. However, actual repairs and maintenance expenses in each fiscal period may differ substantially from the forecasts, as (i) there is no denying the possibility of repairs and maintenance expenses being incurred urgently due to damages to buildings caused by unforeseeable factors, (ii) generally, incurred expenses differ substantially from one fiscal period to another, and (iii) expenses are not incurred on a regular basis, among other reasons.</li> <li>• Capital expenditures are assumed to be ¥1,659 million for the 25th fiscal period and ¥3,266 million for the 26th fiscal period.</li> <li>• Depreciation of property and equipment is computed by the straight-line method, including related expenses and the above planned amount of capital expenditures, and is assumed to be ¥5,242 million for the 25th fiscal period and ¥5,267 million for the 26th fiscal period.</li> </ul>
Non-operating expenses	<ul style="list-style-type: none"> <li>• Interest expenses and other borrowing-related expenses are assumed to be ¥1,043 million for the 25th fiscal period and ¥1,151 million for the 26th fiscal period.</li> </ul>
Borrowings	<ul style="list-style-type: none"> <li>• As of March 17, 2025, AEON REIT has interest-bearing debt totaling ¥193,900 million.</li> <li>• It is assumed that AEON REIT will refinance ¥27,700 million in borrowings (repayment date: October 20, 2025) and ¥2,000 million in investment corporation bonds that are due to mature (redemption date: October 10, 2025) that will mature in the fiscal period ending January 31, 2026 (26th fiscal period) in the same amount.</li> </ul>

Item	Assumptions
Borrowings	<ul style="list-style-type: none"> <li>● LTV ratio is anticipated to be approximately 45% as of the end of the 25th fiscal period (July 31, 2025) and approximately 45% as of the end of the 26th fiscal period (January 31, 2026).</li> <li>● LTV is calculated by using the following formula:  <math display="block">\text{LTV} = \frac{\text{Total interest-bearing debt plus tenant leasehold and security deposits (including tenant leasehold and security deposits in trust)}}{\text{Total assets}} \times 100</math> </li> </ul>
Investment units	<ul style="list-style-type: none"> <li>● Distribution per unit for the 25th and 26th fiscal periods is calculated based on the assumption that the total number of investment units issued and outstanding will be 2,102,569 units as of March 17, 2025. Furthermore, it is assumed that there will be no issuance of new investment units through the end of the 26th fiscal period, without any change in the number of investment units.</li> </ul>
Distribution per unit (excluding distribution in excess of retained earnings)	<ul style="list-style-type: none"> <li>● Distribution per unit (excluding distribution in excess of retained earnings) has been calculated based on the cash distribution policy prescribed in the Articles of Incorporation of AEON REIT.</li> <li>● Fluctuations in rent revenue due to changes in the portfolio and tenants, unforeseeable repairs and maintenance incurred and other various factors may lead to changes in the amount of distribution per unit (excluding distribution in excess of retained earnings).</li> </ul>
Distribution in excess of retained earnings per unit (allowance for temporary difference adjustments)	<ul style="list-style-type: none"> <li>● Cash distribution in excess of retained earnings (inconsistency between profits for accounting purposes and tax purposes) for the 25th fiscal period and the 26th fiscal period is estimated as follows.</li> <li>● Expenses of amortization of fixed-term leasehold rights and asset retirement obligations of the assets currently held is assumed to be ¥79 million for the 25th fiscal period and ¥79 million for the 26th fiscal period.</li> <li>● It is assumed that distribution in excess of retained earnings (allowance for temporary difference adjustments) of ¥38 per unit will be made in the 25th fiscal period and distribution in excess of retained earnings (allowance for temporary difference adjustments) of ¥38 per unit in the 26th fiscal period.</li> </ul>
Distribution in excess of retained earnings per unit (distribution with decrease of investment capital under tax laws)	<ul style="list-style-type: none"> <li>● Cash distribution in excess of retained earnings (return of capital to unitholders) has been calculated in accordance with the cash distribution policy prescribed in the Articles of Incorporation of AEON REIT and operational guidelines and the implementation policy on cash distribution in excess of retained earnings, which are internal rules of the Asset Manager.</li> <li>● In order to enable stable payment of distributions, AEON REIT adopts a policy of continuously making cash distribution in excess of retained earnings (return of capital to unitholders) every fiscal period, in addition to cash distribution based on earnings.</li> <li>● Therefore, going forward, AEON REIT plans to continuously make cash distribution in excess of retained earnings (return of capital to unitholders) every fiscal period in an amount that it deems appropriate to maintain the stability of the distribution level based on the amount of depreciation recorded for the fiscal period immediately preceding the fiscal period in which the cash distribution in excess of earnings (return of capital to unitholders) is made, less the amount of capital expenditures for the same period, up to a maximum of 60% of the depreciation for the relevant fiscal period, after taking into account trends in the economic environment, real estate market, rental market, etc., conditions of assets currently held, financial conditions, and other factors.</li> <li>● However, regardless of the abovementioned policy, if the implementation of cash distribution in excess of retained earnings (return of capital to unitholders) is deemed inappropriate based on the trends in the economic environment, the real estate market and the rental market, etc., conditions of assets currently held, financial conditions and other factors, AEON REIT may not implement cash distribution in excess of retained earnings (return of capital to unitholders). At AEON REIT, cash distribution in excess of retained earnings (return of capital to unitholders) is made when it is determined that there are no obstacles to the operation of AEON REIT after comprehensively taking into account the amount of capital expenditures and repairs and maintenance expenses expected for the fiscal period in which cash distribution in excess of retained earnings (return of capital to unitholders) is made as well as the following fiscal period against the total balance of cash and deposits (including cash and deposits in trust accounts) of AEON REIT as of the end of the fiscal period immediately preceding the fiscal period in which cash distribution in excess of retained earnings (return of capital to unitholders) is made, in consideration of the amount of capital expenditures required for the maintenance and enhancement of competitiveness of the assets currently held by AEON REIT and the financial position of AEON REIT.</li> </ul>

Item	Assumptions
Distribution in excess of retained earnings per unit (distribution with decrease of investment capital under tax laws)	<ul style="list-style-type: none"> <li>● It is assumed that distribution in excess of retained earnings (distribution with decrease of investment capital under tax laws) of ¥18 per unit will be made in the 25th fiscal period and distribution in excess of retained earnings (distribution with decrease of investment capital under tax laws) of ¥174 per unit in the 26th fiscal period.</li> </ul>
Others	<ul style="list-style-type: none"> <li>● It is assumed that no revisions that may impact the abovementioned projections will be made to laws and regulations, tax systems, accounting standards, securities listing regulations and the rules of The Investment Trusts Association, Japan, or others.</li> <li>● It is assumed that no unforeseeable significant changes will occur in general economic trends or conditions in the real estate market, etc.</li> </ul>

## 2. Financial Statements

### (1) Balance Sheets

(Unit: Thousands of yen)

	Previous fiscal period (As of July 31, 2024)	Current fiscal period (As of January 31, 2025)
<b>Assets</b>		
Current assets		
Cash and deposits	31,350,131	26,930,214
Cash and deposits in trust	9,275,987	9,452,886
Prepaid expenses	517,209	903,758
Income taxes receivable	27	478
Consumption taxes receivable	32,016	–
Other	310,871	180,555
<b>Total current assets</b>	<b>41,486,244</b>	<b>37,467,893</b>
Non-current assets		
Property and equipment		
Land	108,463	108,463
Buildings in trust	271,528,884	273,320,201
Accumulated depreciation	(85,851,189)	(91,048,160)
Buildings in trust, net	185,677,695	182,272,040
Structures in trust	2,533,938	2,646,152
Accumulated depreciation	(1,558,387)	(1,640,510)
Structures in trust, net	975,551	1,005,642
Tools, furniture and fixtures in trust	100,279	100,279
Accumulated depreciation	(32,421)	(41,727)
Tools, furniture and fixtures in trust, net	67,858	58,552
Land in trust	148,996,928	148,996,928
<b>Total property and equipment</b>	<b>335,826,497</b>	<b>332,441,627</b>
Intangible assets		
Leasehold interests in trust	74,324,762	74,252,435
<b>Total intangible assets</b>	<b>74,324,762</b>	<b>74,252,435</b>
Investments and other assets		
Shares of subsidiaries and associates	6,078,453	6,078,453
Long-term prepaid expenses	643,391	709,096
Lease and guarantee deposits	10,000	10,000
<b>Total investments and other assets</b>	<b>6,731,845</b>	<b>6,797,550</b>
<b>Total non-current assets</b>	<b>416,883,105</b>	<b>413,491,613</b>
Deferred assets		
Investment unit issuance expenses	17,557	11,704
Investment corporation bond issuance costs	196,840	177,379
<b>Total deferred assets</b>	<b>214,398</b>	<b>189,084</b>
<b>Total assets</b>	<b>458,583,748</b>	<b>451,148,591</b>

(Unit: Thousands of yen)

	Previous fiscal period (As of July 31, 2024)	Current fiscal period (As of January 31, 2025)
<b>Liabilities</b>		
Current liabilities		
Operating accounts payable	7,483,086	1,832,480
Current portion of investment corporation bonds	—	2,000,000
Current portion of long-term loans payable	19,500,000	22,200,000
Accounts payable - other	450,705	486,865
Accrued expenses	105,554	116,511
Income taxes payable	605	605
Accrued consumption taxes	—	944,312
Provision for loss on disaster	104,592	271,655
Other	194,878	192,228
Total current liabilities	27,839,422	28,044,659
Non-current liabilities		
Investment corporation bond	51,000,000	49,000,000
Long-term loans payable	117,900,000	115,200,000
Tenant leasehold and security deposits	2,628	2,628
Tenant leasehold and security deposits in trust	14,530,022	14,530,022
Asset retirement obligations	560,401	562,698
Total non-current liabilities	183,993,051	179,295,349
Total liabilities	211,832,473	207,340,008
<b>Net assets</b>		
Unitholders' equity		
Unitholders' capital	243,428,896	243,428,896
Deduction from unitholders' capital		
Allowance for temporary difference adjustments	—	*1 (91,329)
Other deduction from unitholders' capital	(3,525,697)	*2 (6,389,533)
Total deduction from unitholders' capital	(3,525,697)	(6,480,863)
Unitholders' capital, net	239,903,198	236,948,033
Surplus		
Voluntary reserve		
Distribution reserve	249,222	—
Total voluntary reserve	249,222	—
Unappropriated retained earnings (undisposed loss)	6,598,853	6,860,550
Total surplus	6,848,075	6,860,550
Total unitholders' equity	246,751,274	243,808,583
Total net assets	*3 246,751,274	*3 243,808,583
Total liabilities and net assets	458,583,748	451,148,591

## (2) Statements of Income

(Unit: Thousands of yen)

	Previous fiscal period (From February 1, 2024, to July 31, 2024)		Current fiscal period (From August 1, 2024, to January 31, 2025)	
Operating revenue				
Rent revenue - real estate	*1	20,978,086	*1	21,007,621
Dividends received	*2	183,327	*2	183,104
Total operating revenue		21,161,414		21,190,725
Operating expenses				
Expenses related to rent business	*1	12,340,803	*1	11,937,627
Asset management fee		933,245		974,468
Asset custody fee		23,033		22,971
Administrative service fees		66,206		71,920
Directors' compensation		3,600		3,600
Taxes and dues		5,553		8,990
Other operating expenses		118,588		117,690
Total operating expenses		13,491,031		13,137,269
Operating income		7,670,382		8,053,456
Non-operating income				
Interest income		178		3,129
Refund of unpaid distributions		1,206		798
Foreign exchange gains		231		102
Other		—		312
Total non-operating income		1,615		4,342
Non-operating expenses				
Interest expenses		594,148		635,244
Interest expenses on investment corporation bonds		214,089		217,071
Amortization of investment unit issuance expenses		15,425		5,852
Amortization of investment corporation bond issuance costs		19,461		19,461
Borrowing related expenses		158,676		157,976
Other		—		50,517
Total non-operating expenses		1,001,801		1,086,123
Ordinary income		6,670,196		6,971,674
Extraordinary income				
Insurance income	*3	302,261	*3	172,257
Total extraordinary income		302,261		172,257
Extraordinary losses				
Loss on disaster	*4	268,408	*4	11,575
Provision for loss on disaster	*4	104,592	*4	271,655
Total extraordinary losses		373,000		283,231
Income (loss) before income taxes		6,599,458		6,860,700
Income taxes - current		605		605
Total income taxes		605		605
Net income (loss)		6,598,853		6,860,095
Retained earnings brought forward		—		454
Unappropriated retained earnings (undisposed loss)		6,598,853		6,860,550

### (3) Statements of Unitholders' Equity

Previous fiscal period (From February 1, 2024, to July 31, 2024)

(Unit: Thousands of yen)

	Unitholders' equity			
	Unitholders' capital	Deduction from unitholders' capital		Unitholders' capital, net
		Other deduction from unitholders' capital	Total deduction from unitholders' capital	
Balance at beginning of current period	243,428,896	(3,525,697)	(3,525,697)	239,903,198
Changes of items during period				
Reversal of distribution reserve				
Dividends of surplus				
Net income				
Total changes of items during period	—	—	—	—
Balance at end of current period	*1 243,428,896	(3,525,697)	(3,525,697)	239,903,198

	Unitholders' equity					Total net assets
	Surplus				Total unitholders' equity	
	Voluntary reserve		Unappropriated retained earnings (undisposed loss)	Total surplus		
	Distribution reserve	Total voluntary reserve				
Balance at beginning of current period	374,431	374,431	6,990,029	7,364,461	247,267,660	247,267,660
Changes of items during period						
Reversal of distribution reserve	(125,209)	(125,209)	125,209			
Dividends of surplus			(7,115,239)	(7,115,239)	(7,115,239)	(7,115,239)
Net income			6,598,853	6,598,853	6,598,853	6,598,853
Total changes of items during period	(125,209)	(125,209)	(391,175)	(516,385)	(516,385)	(516,385)
Balance at end of current period	249,222	249,222	6,598,853	6,848,075	246,751,274	246,751,274

Current fiscal period (From August 1, 2024, to January 31, 2025)

(Unit: Thousands of yen)

	Unitholders' equity				
	Unitholders' capital	Deduction from unitholders' capital			Unitholders' capital, net
		Allowance for temporary difference adjustments	Other deduction from unitholders' capital	Total deduction from unitholders' capital	
Balance at beginning of current period	243,428,896	–	(3,525,697)	(3,525,697)	239,903,198
Changes of items during period					
Distribution in excess of retained earnings due to allowance for temporary difference adjustments		(91,329)		(91,329)	(91,329)
Other distribution in excess of retained earnings			(155,048)	(155,048)	(155,048)
Reversal of distribution reserve					
Dividends of surplus					
Net income					
Acquisition of treasury investment units					
Cancellation of treasury investment units			(2,708,787)	(2,708,787)	(2,708,787)
Total changes of items during period	–	(91,329)	(2,863,835)	(2,955,165)	(2,955,165)
Balance at end of current period	*1 243,428,896	(91,329)	(6,389,533)	(6,480,863)	236,948,033

	Unitholders' equity						Total net assets
	Surplus				Treasury investment units	Total unitholders' equity	
	Voluntary reserve		Unappropriated retained earnings (undisposed loss)	Total surplus			
	Distribution reserve	Total voluntary reserve					
Balance at beginning of current period	249,222	249,222	6,598,853	6,848,075	–	246,751,274	246,751,274
Changes of items during period							
Distribution in excess of retained earnings due to allowance for temporary difference adjustments						(91,329)	(91,329)
Other distribution in excess of retained earnings						(155,048)	(155,048)
Reversal of distribution reserve	(249,222)	(249,222)	249,222				
Dividends of surplus			(6,847,621)	(6,847,621)		(6,847,621)	(6,847,621)
Net income			6,860,095	6,860,095		6,860,095	6,860,095
Acquisition of treasury investment units					(2,708,787)	(2,708,787)	(2,708,787)
Cancellation of treasury investment units					2,708,787		
Total changes of items during period	(249,222)	(249,222)	261,696	12,474	–	(2,942,691)	(2,942,691)
Balance at end of current period	–	–	6,860,550	6,860,550	–	243,808,583	243,808,583



#### (4) Statements of Cash Distributions

(Unit: Yen)

	Previous fiscal period (From February 1, 2024, to July 31, 2024)	Current fiscal period (From August 1, 2024, to January 31, 2025)
I Unappropriated retained earnings (undisposed loss)	6,598,853,350	6,860,550,035
II Reversal of voluntary reserve		
Reversal of distribution reserve	249,222,033	-
III Additional amount of distribution in excess of retained earnings	246,378,432	206,051,762
Allowance for temporary difference adjustments	91,329,936	92,513,036
Other deduction from unitholders' capital	155,048,496	113,538,726
IV Total cash distributions	7,093,999,680	7,064,631,840
[Distribution per unit]	[3,340]	[3,360]
Distribution of profit	6,847,621,248	6,858,580,078
[distribution of profit per unit]	[3,224]	[3,262]
Allowance for temporary difference adjustments	91,329,936	92,513,036
[distribution in excess of retained earnings per unit (related to allowance for temporary difference adjustments)]	[43]	[44]
Other distribution in excess of retained earnings	155,048,496	113,538,726
[distribution in excess of retained earnings per unit (related to other distribution in excess of retained earnings)]	[73]	[54]
V Retained earnings brought forward	454,135	1,969,957

Calculation method for distributions	<p>Pursuant to the policy for cash distribution set forth in Article 35, paragraph 1 of the Articles of Incorporation of AEON REIT, distributions shall be limited to the amount within profits, and also the amount of earnings in excess of an amount equivalent to ninety hundredths (90/100) of distributable profits, as stipulated in Article 67- 15 of the Act on Special Measures Concerning Taxation. In consideration of this policy, AEON REIT will pay distributions of profits at the total amount of ¥6,847,621,248, which is obtained by adding ¥249,222,033 in reversal of distribution reserve to ¥6,598,853,350 in unappropriated retained earnings and which is the amount that does not exceed this calculated amount and is the greatest value among integral multiples of 2,123,952, which is the total number of investment units issued and outstanding. Furthermore, AEON REIT shall make distributions in excess of retained earnings of the allowance for temporary difference adjustments after considering the impact on distributions of the inconsistency between profits for accounting purposes and tax purposes related to the amortization of leasehold interest expenses for fixed-term leasehold rights for business purposes. In addition to the above, AEON REIT shall distribute cash in excess of earnings for each fiscal period pursuant to the distribution policy stipulated in its Articles of Incorporation. Based on these policies, AEON REIT will distribute ¥91,329,936 as an allowance for temporary difference adjustment and ¥155,048,496 for the damage caused by the 2024 Noto Peninsula earthquake and for maintaining property functions as a return of capital to unitholders which falls under the category of distribution with decrease of investment capital under tax laws.</p>	<p>Pursuant to the policy for cash distribution set forth in Article 35, paragraph 1 of the Articles of Incorporation of AEON REIT, distributions shall be limited to the amount within profits, and also the amount of earnings in excess of an amount equivalent to ninety hundredths (90/100) of distributable profits, as stipulated in Article 67- 15 of the Act on Special Measures Concerning Taxation. In consideration of this policy, AEON REIT will pay distributions of profits in a total amount of ¥6,858,580,078, which is the amount that does not exceed the unappropriated retained earnings (¥6,860,550,035) and is the greatest value among integral multiples of 2,102,569, which is the total number of investment units issued and outstanding. In addition, AEON REIT makes distribution in excess of retained earnings of the allowance for temporary difference adjustments in consideration of the impact of the inconsistency between profits for accounting purposes and tax purposes related to the amortization of fixed-term leasehold rights for business purposes on distributions. In addition to the above, AEON REIT shall distribute cash in excess of earnings for each fiscal period pursuant to the distribution policy stipulated in its Articles of Incorporation. Based on these policies, AEON REIT will distribute ¥92,513,036 as an allowance for temporary difference adjustment and ¥113,538,726 for the damage caused by the 2024 Hyuga-nada earthquake and for maintaining property functions as a return of capital to unitholders which falls under the category of distribution with decrease of investment capital under tax laws.</p>
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(Note) The amount of distribution of profit paid includes the amount of distribution paid due to the reversal of voluntary reserves.

## (5) Statements of Cash Flows

(Unit: Thousands of yen)

	Previous fiscal period (From February 1, 2024, to July 31, 2024)	Current fiscal period (From August 1, 2024, to January 31, 2025)
Cash flows from operating activities		
Income before income taxes	6,599,458	6,860,700
Depreciation	5,316,896	5,363,024
Amortization of investment corporation bond issuance costs	19,461	19,461
Amortization of investment unit issuance expenses	15,425	5,852
Interest income	(178)	(3,129)
Interest expenses	808,238	852,315
Insurance income	(302,261)	(172,257)
Loss on disaster	268,408	11,575
Increase in provision for loss on disaster	19,673	167,063
Loss on retirement of non-current assets	7,456	–
(Increase) decrease in consumption taxes receivable	(32,016)	32,016
(Decrease) increase in accrued consumption taxes	(1,375,221)	944,312
Decrease (increase) in prepaid expenses	339,412	(386,549)
Increase (decrease) in operating accounts payable	252,241	(26,858)
(Decrease) increase in accounts payable - other	(38,331)	36,160
Decrease (increase) in long-term prepaid expenses	132,059	(65,704)
Other, net	(1,489)	(2,977)
Subtotal	12,029,233	13,635,006
Interest income received	178	3,129
Interest expenses paid	(810,177)	(841,358)
Proceeds from insurance income	–	302,261
Payments for loss on disaster	(274,605)	(13,587)
Income taxes paid	(608)	(1,056)
Net cash provided by operating activities	10,944,020	13,084,395
Cash flows from investing activities		
Purchase of property and equipment in trust	(1,724,912)	(7,525,266)
Proceeds from tenant leasehold and security deposits	209,725	–
Net cash used in investing activities	(1,515,187)	(7,525,266)
Cash flows from financing activities		
Proceeds from long-term loans payable	–	19,500,000
Repayments of long-term loans payable	–	(19,500,000)
Payments for acquisition of treasury investment units	–	(2,708,787)
Distribution of profit paid	(7,113,885)	(6,846,873)
Distribution in excess of retained earnings due to allowance for temporary difference adjustments	–	(91,329)
Other distribution in excess of retained earnings	–	(155,048)
Net cash used in financing activities	(7,113,885)	(9,802,039)
Effect of exchange rate change on cash and cash equivalents	(237)	(108)
Net increase (decrease) in cash and cash equivalents	2,314,709	(4,243,019)
Cash and cash equivalents at beginning of period	38,311,409	40,626,119
Cash and cash equivalents at end of period	*1 40,626,119	36,383,100

(Note) The amount of distribution of profit paid includes the amount of distribution paid due to the reversal of voluntary reserves.

**(6) Notes on Assumption of Going Concern**

Not applicable.

**(7) Notes on Significant Accounting Policies**

1. Valuation standard and method for securities	Securities Shares of subsidiaries and associates Shares issued by an overseas real estate holding corporation, as set forth in Article 221-2-1 of the Ordinance for Enforcement of the Act on Investment Trusts and Investment Corporations, are stated utilizing the moving-average cost method.
2. Method of depreciation of non-current assets	(1) Property and equipment Depreciation of property and equipment is computed by the straight-line method over the following useful lives: Buildings in trust 3 to 51 years Structures in trust 3 to 45 years Tools, furniture and fixtures in trust 3 to 6 years (2) Intangible assets Intangible assets are amortized by the straight-line method. The useful lives of intangible assets are as follows: Leasehold interests in trust 38 to 46 years (3) Long-term prepaid expenses Long-term prepaid expenses are amortized by the straight-line method.
3. Accounting method for deferred assets	(1) Investment unit issuance expenses Investment unit issuance expenses are capitalized and amortized by the straight-line method over three years. (2) Investment corporation bond issuance costs Investment corporation bond issuance costs are capitalized and amortized by the straight-line method over the respective terms of the investment corporation bonds.
4. Standards for recognition of allowances	Provision for loss on disaster Of the expenses for restoration work for the properties that were damaged by the 2024 Noto Peninsula earthquake, the amount that could be reasonably estimated as of the end of the fiscal period ended July 31, 2024, was recorded as allowance for loss on disaster. Of the expenses for restoration work for the properties that were damaged by the 2024 Hyuga-nada earthquake and Typhoon Shanshan, the amount that could be reasonably estimated as of the end of the fiscal period ended January 31, 2025, was recorded as allowance for loss on disaster.
5. Conversion of assets and liabilities in foreign currency into Japanese yen	Receivables and payables denominated in foreign currencies are translated into yen at the exchange rate in effect at the balance sheet date, and differences arising from the translation are included in the statements of income.

<p>6. Recognition of revenue and expenses</p>	<p>(1) Standards for revenue recognition</p> <p>The details of main performance obligations concerning revenue generated from contracts between AEON REIT and its customers and the ordinary time to fulfil said performance obligations (ordinary time to recognize revenue) are as follows.</p> <p>Utilities income</p> <p>AEON REIT recognizes utilities income in accordance with the supply of water, etc. to the lessee who is a customer based on the lease agreement of real estate and details of agreements incidental to it. Of the utilities income, in the case that AEON REIT deems itself to be an agent, the net amount obtained by deducting the amount it pays to other parties from the amount it receives as charges for water, etc. supplied by the said other parties is recognized as revenue.</p> <p>(2) Property-related taxes</p> <p>For fixed asset tax, city planning tax, depreciable asset tax, etc., for real properties held, the amount of tax levied corresponding to the calculation period is recorded as expenses related to rent business.</p> <p>The amount equivalent to property-related taxes to be paid by AEON REIT in the first year for acquisition of real properties or trust beneficiary rights in real estate is not recorded as expenses but included in the acquisition costs for the related properties.</p> <p>In the previous and current fiscal periods, there was no amount equivalent to property-related taxes included in the acquisition costs for the related real properties.</p>
<p>7. Method of hedge accounting</p>	<p>(1) Method of hedge accounting</p> <p>Special treatment is applied for interest rate swaps.</p> <p>(2) Hedging instruments and hedged items</p> <p>Hedging instruments: Interest rate swap transactions</p> <p>Hedged items: Interest on borrowings</p> <p>(3) Hedging policy</p> <p>AEON REIT conducts derivative transactions for the purpose of hedging risks provided for in the Articles of Incorporation of AEON REIT pursuant to the regulations that stipulate the basic policy of risk management.</p> <p>(4) Method of assessing hedge effectiveness</p> <p>The assessment of hedge effectiveness is omitted since the interest rate swaps satisfy the requirements for special treatment.</p>
<p>8. Scope of cash and cash equivalents in the statement of cash flows</p>	<p>Cash and cash equivalents in the statement of cash flows consist of cash on hand, cash in trust, demand deposits, deposits in trust, and highly liquid short-term investments that are readily convertible, bear little risk in price fluctuations, and mature within three months of the date of acquisition.</p>

9. Other significant matters that serve as the basis for preparation of financial statements	<p>(1) Accounting policy for trust beneficiary rights in real estate, etc.</p> <p>With regard to trust beneficiary rights in real estate, etc., all assets and liabilities as well as all revenue and expense items associated with all trust assets are accounted for under the respective account items of the balance sheets and statements of income.</p> <p>Of the trust assets accounted for under the respective account items, the following items with significance are separately indicated on the balance sheets:</p> <ul style="list-style-type: none"> <li>i) Cash and deposits in trust</li> <li>ii) Buildings in trust, structures in trust, tools, furniture and fixtures in trust, and land in trust</li> <li>iii) Leasehold interests in trust</li> <li>iv) Tenant leasehold and security deposits in trust</li> </ul> <p>(2) Accounting policy for non-deductible consumption taxes</p> <p>National and local consumption taxes are accounted for by the tax-exclusion method.</p>
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## (8) Notes on Significant Accounting Estimates

Previous fiscal period (From February 1, 2024, to July 31, 2024)

### Impairment Losses of Non-Current Assets

#### 1. Balance of subject assets

	(Unit: Thousands of yen)
Impairment losses	Not applicable
Property and equipment	335,826,497
Intangible assets	74,324,762

#### 2. Information on the nature of significant accounting estimates for identified items

In accordance with Accounting Standard for Impairment of Fixed Assets, AEON REIT has adopted the accounting treatment to reduce the book value of non-current assets to a recoverable amount when the invested amount is deemed to be unrecoverable due to decline in profitability.

In adopting the accounting treatment, each property owned by AEON REIT is regarded as a single asset group, and AEON REIT determines whether it is required to recognize impairment losses when indications of impairment for the group are deemed to exist due to continued operating losses, significant declines in the market prices, and significant deterioration of business environment, etc.

Future cash flow estimates are used to determine whether or not to recognize impairment losses. When it is determined that impairment losses should be recognized, the book value is reduced to the recoverable amount that is based on real estate appraisal value, etc. prepared by third-parties, and the reduced amount is recorded as impairment losses.

In estimating the future cash flow, such items as rent, vacancy period, occupancy rate, expenses related to rent business, property ownership period, capital expenditures and discount rate for estimating the recoverable amount are determined by comprehensively considering the market trends and transaction cases of similar properties, etc. in reference to information from outside experts, including figures set forth in real estate appraisal.

The performance and the market price of each property may be affected by the trends in the real estate rental market and real estate transaction market. Accordingly, any change in the assumptions used for the estimates may affect AEON REIT's assets and profit and loss in the following fiscal period.

Current fiscal period (From August 1, 2024, to January 31, 2025)

## Impairment Losses of Non-Current Assets

### 1. Balance of subject assets

	(Unit: Thousands of yen)
Impairment losses	Not applicable
Property and equipment	332,441,627
Intangible assets	74,252,435

### 2. Information on the nature of significant accounting estimates for identified items

In accordance with Accounting Standard for Impairment of Fixed Assets, AEON REIT has adopted the accounting treatment to reduce the book value of non-current assets to a recoverable amount when the invested amount is deemed to be unrecoverable due to decline in profitability.

In adopting the accounting treatment, each property owned by AEON REIT is regarded as a single asset group, and AEON REIT determines whether it is required to recognize impairment losses when indications of impairment for the group are deemed to exist due to continued operating losses, significant declines in the market prices, and significant deterioration of business environment, etc.

Future cash flow estimates are used to determine whether or not to recognize impairment losses. When it is determined that impairment losses should be recognized, the book value is reduced to the recoverable amount that is based on real estate appraisal value, etc. prepared by third-parties, and the reduced amount is recorded as impairment losses.

In estimating the future cash flow, such items as rent, vacancy period, occupancy rate, expenses related to rent business, property ownership period, capital expenditures and discount rate for estimating the recoverable amount are determined by comprehensively considering the market trends and transaction cases of similar properties, etc. in reference to information from outside experts, including figures set forth in real estate appraisal.

The performance and the market price of each property may be affected by the trends in the real estate rental market and real estate transaction market. Accordingly, any change in the assumptions used for the estimates may affect AEON REIT's assets and profit and loss in the following fiscal period.

## (Additional Information)

### Notes to Provision and Reversal of Allowance for Temporary Difference Adjustments

Previous fiscal period (From February 1, 2024, to July 31, 2024)

#### 1. Reason for provision, related assets, etc. and amount of provision

There is an inconsistency between profits for accounting purposes and tax purposes due to the recording of amortization expenses of leasehold rights related to fixed-term leasehold rights for business purposes of AEON MALL Shinkomatsu and four other properties, and ¥91,329 thousand of allowance for temporary difference adjustments has been recorded in the statements of cash distributions with regard to such inconsistency.

#### 2. Specific method of reversal

The amount to be treated is scheduled to be reversed at the time of transfer or removal of the relevant assets.

Current fiscal period (From August 1, 2024, to January 31, 2025)

1. Reason for provision, related assets, etc. and amount of provision

There is an inconsistency between profits for accounting purposes and tax purposes due to the recording of amortization expenses of leasehold rights related to fixed-term leasehold rights for business purposes of AEON MALL Shinkomatsu and four other properties, and ¥92,513 thousand of allowance for temporary difference adjustments has been recorded in the statements of cash distributions with regard to such inconsistency.

2. Specific method of reversal

For the allowance for temporary difference adjustments of the amortization expenses of leasehold rights related to fixed-term leasehold rights for business purposes, the amount to be treated is scheduled to be reversed at the time of inclusion of deductible expenses upon the return and sale of leasehold rights, removal of the building associated with them, and sale of the building.

## (9) Notes to Financial Statements

### Notes to Balance Sheets

\*1 Allowance for temporary difference adjustments

Previous fiscal period (From February 1, 2024, to July 31, 2024)

Not applicable.

Current fiscal period (From August 1, 2024, to January 31, 2025)

1. Reason for allowance, related assets, etc., and amount of allowance

(Unit: Thousands of yen)

Related assets, etc.	Reason for allowance	Initial accrual	Balance at beginning of current period	Allowance for current period	Initial reversal amount	Balance at end of current period	Reasons for reversal
Leasehold rights in trust, etc.	Accrual of amortization of leasehold interest expenses	91,329	—	91,329	—	91,329	—

2. Specific method of reversal

The amount to be treated is scheduled to be reversed at the time of transfer or removal of the relevant assets.

\*2. Cancellation of treasury investment units

	Previous fiscal period (As of July 31, 2024)	Current fiscal period (As of January 31, 2025)
Total number of cancelled units	— units	21,383 units
Total amount cancelled	— thousand yen	2,708,787 thousand yen

\*3. Minimum net assets as provided in Article 67, paragraph 4 of the Act on Investment Trusts and Investment Corporations

Previous fiscal period (As of July 31, 2024)	Current fiscal period (As of January 31, 2025)
50,000 thousand yen	50,000 thousand yen



## Notes to Statements of Income

### \*1. Breakdown of revenues and expenses related to real estate leasing business

Previous fiscal period (From February 1, 2024, to July 31, 2024)		(Unit: Thousands of yen)
A.	Revenues related to real estate leasing business	
	Rent revenue - real estate	
	Rent	20,912,813
	Other rent revenue - real estate	65,273
	Total revenues related to real estate leasing business	20,978,086
B.	Expenses related to real estate leasing business	
	Expenses related to rent business	
	Property and facility management fees	50,518
	Repairs and maintenance expenses	1,474,448
	Insurance expenses	329,974
	Trust fees	25,312
	Land rent paid	2,741,126
	Taxes and dues	2,344,385
	Depreciation	5,316,896
	Water charges	41,185
	Other expenses related to rent business	16,954
	Total expenses related to real estate leasing business	12,340,803
C.	Operating income from real estate leasing business (A – B)	8,637,283

Current fiscal period (From August 1, 2024, to January 31, 2025)		(Unit: Thousands of yen)
A.	Revenues related to real estate leasing business	
	Rent revenue - real estate	
	Rent	20,957,194
	Other rent revenue - real estate	50,427
	Total revenues related to real estate leasing business	21,007,621
B.	Expenses related to real estate leasing business	
	Expenses related to rent business	
	Property and facility management fees	50,526
	Repairs and maintenance expenses	1,011,120
	Insurance expenses	350,103
	Trust fees	25,342
	Land rent paid	2,741,262
	Taxes and dues	2,344,179
	Depreciation	5,363,024
	Water charges	44,442
	Other expenses related to rent business	7,624
	Total expenses related to real estate leasing business	11,937,627
C.	Operating income from real estate leasing business (A – B)	9,069,993

\*2. Breakdown of dividends received

Previous fiscal period (From February 1, 2024, to July 31, 2024)

The entire amount of the maximum distributable amount (RM 5,571,320 (¥183,327 thousand) based on the results of the fiscal period ended January 2024 of JAMBATAN MANSEIBASHI (M) Sdn. Bhd. was paid to AEON REIT as dividends (Note 3), which were calculated on the following basis.

Items of statements of income of JAMBATAN MANSEIBASHI (M) Sdn. Bhd. and the basis of calculating dividends (from August 1, 2023, to January 31, 2024)

	(Unit: RM (Thousands of yen)	
Revenues related to real estate leasing business	8,139,918	(256,081)
Expenses related to real estate leasing business	646,452	(20,337)
Other expenses	108,455	(3,411)
Unrealized gain from valuation of investment properties	—	(—)
Net income before income taxes	7,385,011	(232,332)
Net income before income taxes after deducting unrealized gain	7,385,011	(232,332)
Corporate income taxes on net income before income taxes after deducting unrealized gain	1,813,691	(57,058)
Maximum distributable amount (Note 3)	5,571,320	(183,327)
Dividends (Note 3)	5,571,320	(183,327)

(Note 1) The table above is based on the accounting standards of Malaysia (equivalent to IFRS), although disclosure is not based on the Malaysian standards.

(Note 2) For the exchange rate, the period-average exchange rate (RM 1 = JPY 31.46 (rounded down to the second decimal place)) is used.

(Note 3) Maximum distributable amount and dividends are converted to the yen value by using the forward exchange rate on June 4, 2024, of RM 1 = JPY 32.90 (rounded down to the second decimal place).

Current fiscal period (From August 1, 2024, to January 31, 2025)

The entire amount of the maximum distributable amount (RM 5,516,926 (¥183,104 thousand) based on the results of the fiscal period ended July 2024 of JAMBATAN MANSEIBASHI (M) Sdn. Bhd. was paid to AEON REIT as dividends (Note 3), which were calculated on the following basis.

Items of statements of income of JAMBATAN MANSEIBASHI (M) Sdn. Bhd. and the basis of calculating dividends (from February 1, 2024, to July 31, 2024)

	(Unit: RM (Thousands of yen)	
Revenues related to real estate leasing business	8,139,918	(265,849)
Expenses related to real estate leasing business	641,087	(20,937)
Other expenses	171,517	(5,601)
Unrealized gain from valuation of investment properties	1,000,000	(32,660)
Net income before income taxes	8,327,314	(271,970)
Net income before income taxes after deducting unrealized gain	7,327,314	(239,310)
Corporate income taxes on net income before income taxes after deducting unrealized gain	1,810,388	(59,127)
Maximum distributable amount (Note 3)	5,516,926	(183,104)
Dividends (Note 3)	5,516,926	(183,104)

(Note 1) The table above is based on the accounting standards of Malaysia (equivalent to IFRS), although disclosure is not based on the Malaysian standards.

(Note 2) For the exchange rate, the period-average exchange rate (RM 1 = JPY 32.66 (rounded down to the second decimal place)) is used.

(Note 3) Maximum distributable amount and dividends are converted to the yen value by using the forward exchange rate on December 3, 2024, of RM 1 = JPY 33.18 (rounded down to the second decimal place).

\*3. Breakdown of extraordinary income

Previous fiscal period (From February 1, 2024, to July 31, 2024)

AEON REIT recorded ¥302,261 thousand in insurance income for the assets damaged by the 2024 Noto Peninsula Earthquake.

Current fiscal period (From August 1, 2024, to January 31, 2025)

AEON REIT recorded ¥172,257 thousand in insurance income for the assets damaged by the 2024 Hyuga-nada earthquake and Typhoon Shanshan.

**\*4. Breakdown of extraordinary losses**

Previous fiscal period (From February 1, 2024, to July 31, 2024)

1) Loss on disaster

Losses related to the assets damaged by the 2024 Noto Peninsula Earthquake (expenses for restoration work) were recognized as loss on disaster (¥268,408 thousand).

2) Provision for loss on disaster

With regard to the assets damaged by the 2024 Noto Peninsula Earthquake, expenses for restoration work that were reasonably estimated as of the end of the fiscal period ended July 31, 2024 (¥104,592 thousand), were recorded as provision of allowance for loss on disaster.

Current fiscal period (From August 1, 2024, to January 31, 2025)

1) Loss on disaster

AEON REIT recorded ¥11,575 thousand in loss on disaster for losses related to assets that were damaged by the 2024 Hyuga-nada earthquake and Typhoon Shanshan (asset restoration work expenses).

2) Provision for loss on disaster

AEON REIT recorded ¥271,655 thousand in provision for loss on disaster for restoration work expenses that could reasonably be estimated as of the end of the fiscal period ended January 31, 2025, with regard to assets that were damaged by the 2024 Hyuga-nada earthquake and Typhoon Shanshan.

**Notes to Statements of Unitholders' Equity**

**\*1. Total number of authorized investment units and total number of investment units issued and outstanding**

	Previous fiscal period (From February 1, 2024, to July 31, 2024)	Current fiscal period (From August 1, 2024, to January 31, 2025)
Total number of authorized investment units	10,000,000 units	10,000,000 units
Total number of investment units issued and outstanding	2,123,952 units	2,102,569 units

**Notes to Statements of Cash Flows**

**\*1. Reconciliation between cash and cash equivalents at end of period and relevant amount on the balance sheets**  
(Unit: Thousands of yen)

	Previous fiscal period (From February 1, 2024, to July 31, 2024)	Current fiscal period (From August 1, 2024, to January 31, 2025)
Cash and deposits	31,350,131	26,930,214
Cash and deposits in trust	9,275,987	9,452,886
Cash and cash equivalents	40,626,119	36,383,100

## Financial Instruments

### 1. Matters regarding financial instruments

#### (1) Policy for financial instruments

AEON REIT seeks as its basic policy to execute a stable, flexible and efficient financial strategy, and procures funds by borrowing, issuing investment corporation bonds (including short-term investment corporation bonds; the same shall apply hereafter), or issuing investment units for purposes including portfolio growth through property acquisitions.

Derivative transactions are carried out only to hedge the risk of fluctuations in interest rates associated with borrowings, exchange rate fluctuation risks associated with operating receivables or obligations in foreign currency, and other risks.

#### (2) Content and risks of financial instruments and risk management system

Proceeds from loans payable and investment corporation bonds are used mainly for the purpose of acquiring real estate and trust beneficiary rights in real estate.

Tenant leasehold and security deposits in trust are deposits provided by tenants under lease agreements.

Loans payable with floating interest rates are exposed to the risk of fluctuations in interest rates. However, by appropriately managing the debt ratio, etc., it is possible to limit the impact of a rise in market interest rates on the operations of AEON REIT. Furthermore, these risks are managed through derivative transactions (interest rate swaps) as hedging instruments in certain floating-rate loans payable in order to fix interest rate payments and hedge the risk of fluctuations in interest rates. The hedge effectiveness of the interest rate swaps is assessed, by comparing the cumulative changes in the cash flows of the hedging instruments and the hedged items and based on the respective amount of changes; provided, however, that the assessment of hedge effectiveness be omitted for those interest rate swaps that meet the criteria for exceptional treatment.

Derivative transactions are conducted and managed in accordance with the internal regulations that specify the basic policy for risk management.

Loans payable, investment corporation bonds and tenant leasehold and security deposits in trust are exposed to liquidity risks. However, AEON REIT manages these risks through preparing monthly financing plans, maintaining liquidity on hand, and other means by the Asset Manager.

Operating receivables denominated in foreign currencies associated with the acquisition of overseas properties are exposed to the risk of fluctuations in exchange rates. However, since the percentage of these receivables to total assets is low, they are handled under a system in which the Asset Manager monitors the risk and examines the necessity of hedging it with the use of derivative transactions such as forward foreign exchange contract transactions.

AEON REIT may be engaged in foreign currency denominated transactions in connection with investments in overseas real estate, etc. Such transactions carry the risk of fluctuations in exchange rates, and exchange rate fluctuations may negatively affect AEON REIT's earnings. If the yen is increasingly appreciated against other currencies, the yen-value of foreign currency denominated transactions that arise in connection with investments in overseas real estate, etc. may be diminished to negatively impact AEON REIT's net income for the relevant fiscal period.

Moreover, if there are foreign denominated assets and liabilities in connection with investments in overseas real estate, etc., certain accounts of these assets and liabilities will be converted into yen at the exchange rates prevailing on the closing date for the preparation of financial statements. Due to exchange rate fluctuations, these accounts may negatively affect AEON REIT's net income.

#### (3) Supplementary explanations on fair value, etc. of financial instruments

The fair values of financial instruments include values based on market prices or, for shares, etc. for which there are no market prices available, reasonably calculated values. As certain assumptions are used in calculating these values, if different assumptions, etc., are used, these values could vary.

## 2. Matters regarding fair value, etc. of financial instruments

Balance sheet carrying amounts, fair values, and the difference between the two values are as shown below. Stocks, etc. with no market price are not included in the table below (Note 2). Notes on “Cash and deposits” and “Cash and deposits in trust” are omitted as they are cash and short-term settlements and their fair values approximate their carrying amounts. Notes on “Tenant leasehold and security deposits” and “Tenant leasehold and security deposits in trust” are also omitted due to immateriality.

Previous fiscal period (as of July 31, 2024)

(Unit: Thousands of yen)

	Balance sheet carrying amount	Fair value	Difference
(2) Current portion of long-term loans payable	19,500,000	19,512,353	12,353
(3) Investment corporation bonds	51,000,000	48,888,800	(2,111,200)
(4) Long-term loans payable	117,900,000	117,063,891	(836,108)
Total liabilities	188,400,000	185,465,045	(2,934,954)
(5) Derivative transactions	—	—	—

Current fiscal period (as of January 31, 2025)

(Unit: Thousands of yen)

	Balance sheet carrying amount	Fair value	Difference
(1) Current portion of investment corporation bonds	2,000,000	1,994,800	(5,200)
(2) Current portion of long-term loans payable	22,200,000	22,183,189	(16,810)
(3) Investment corporation bonds	49,000,000	46,676,700	(2,323,300)
(4) Long-term loans payable	115,200,000	114,052,293	(1,147,706)
Total liabilities	188,400,000	184,906,982	(3,493,017)
(5) Derivative transactions	—	—	—

### (Note 1) Measurement of fair values of financial instruments

- (1) Current portion of investment corporation bonds; (3) Investment corporation bonds;  
The fair value of investment corporation bonds is based on the reference price disclosed by the Japan Securities Dealers Association.
- (2) Current portion of long-term loans payable; (4) Long-term loans payable  
Because the interest rates of long-term loans payable with floating interest rates are to be revised periodically and thus their fair value is almost the same as the book value, the book value is used as the fair value of these liabilities. The fair value of long-term loans payable carrying fixed interest rates is calculated by discounting the total of principal and interest at the rate assumed when a new, similar loan corresponding to the remaining period is made. The fair value for interest rate swaps, to which special treatment is applied, is included in the fair value of long-term loans payable, a hedged item.
- (5) Derivative transactions  
Please refer to “Derivative Transactions” described later.

### (Note 2) Financial instruments for which there are no market prices

(Unit: Thousands of yen)

	Previous fiscal period (as of July 31, 2024)	Current fiscal period (as of January 31, 2025)
Shares of subsidiaries and associates	6,078,453	6,078,453

*Shares of subsidiaries and associates* are not subject to fair value disclosure pursuant to Paragraph 5 of the Implementation Guidance on Disclosures about Fair Value of Financial Instruments.

(Note 3) Expected amount of repayments of investment corporation bonds and loans payable after balance sheet date

Previous fiscal period (as of July 31, 2024)

(Unit: Thousands of yen)

	Due in 1 year or less	Due after 1 year through 2 years	Due after 2 years through 3 years	Due after 3 years through 4 years	Due after 4 years through 5 years	Due after 5 years
Current portion of long-term loans payable	19,500,000	—	—	—	—	—
Investment corporation bonds	—	2,000,000	1,000,000	2,000,000	15,000,000	31,000,000
Long-term loans payable	—	22,200,000	24,300,000	24,800,000	11,100,000	35,500,000
Total	19,500,000	24,200,000	25,300,000	26,800,000	26,100,000	66,500,000

(Current fiscal period as of January 31, 2025)

(Unit: Thousands of yen)

	Due in 1 year or less	Due after 1 year through 2 years	Due after 2 years through 3 years	Due after 3 years through 4 years	Due after 4 years through 5 years	Due after 5 years
Current portion of investment corporation bonds	2,000,000	—	—	—	—	—
Current portion of long-term loans payable	22,200,000	—	—	—	—	—
Investment corporation bonds	—	1,000,000	2,000,000	15,000,000	12,000,000	19,000,000
Long-term loans payable	—	24,300,000	27,100,000	14,400,000	20,200,000	29,200,000
Total	24,200,000	25,300,000	29,100,000	29,400,000	32,200,000	48,200,000

## Derivative Transactions

### 1. Derivative transactions not applying hedge accounting

Previous fiscal period (as of July 31, 2024)

Not applicable.

Current fiscal period (as of January 31, 2025)

Not applicable.

### 2. Derivative transactions applying hedge accounting

The following table shows the contracted amount or principal amount equivalent or the like set forth in the contract as of the balance sheet date for each hedge accounting method.

Previous fiscal period (as of July 31, 2024)

(Unit: Thousands of yen)

Method of hedge accounting	Type of derivative transaction	Major hedged item	Contract amount		Fair value	Measurement method for fair value
				Portion due after 1 year		
Exceptional treatment for hedge accounting of interest rate swaps	Interest rate swap transaction Payment: fixed interest rate Receipt: floating interest rate	Long-term loans payable	133,200,000	117,900,000	(Note)	—

(Note) Fair value of interest rate swap with the exceptional treatment is included in fair value of “(3) Long-term loans payable” in “Financial Instruments, 2. Matters regarding fair value, etc., of financial instruments” described above, as it is processed as a single unit with the hedged long-term loans payable.

Current fiscal period (as of January 31, 2025)

(Unit: Thousands of yen)

Method of hedge accounting	Type of derivative transaction	Major hedged item	Contract amount		Fair value	Measurement method for fair value
				Portion due after 1 year		
Exceptional treatment for hedge accounting of interest rate swaps	Interest rate swap transaction Payment: fixed interest rate Receipt: floating interest rate	Long-term loans payable	137,400,000	115,200,000	(Note)	—

(Note) Fair value of interest rate swap with the exceptional treatment is included in fair value of “(3) Long-term loans payable” in “Financial Instruments, 2. Matters regarding fair value, etc., of financial instruments” described above, as it is processed as a single unit with the hedged long-term loans payable.

## Tax Effect Accounting

### 1. Significant components of deferred tax assets and liabilities

	(Unit: Thousands of yen)	
	Previous fiscal period (as of July 31, 2024)	Current fiscal period (as of January 31, 2025)
Deferred tax assets		
Asset retirement obligations	176,302	177,025
Amortization of leasehold interests	144,600	167,354
Tax loss carried forward (Note)	137,363	136,562
Subtotal of deferred tax assets	458,266	480,941
Valuation reserve	(304,384)	(328,943)
Total deferred tax assets	153,881	151,998
Deferred tax liabilities		
Property and equipment corresponding to the asset retirement obligations	(153,881)	(151,998)
Total deferred tax liabilities	(153,881)	(151,998)
Net deferred tax assets	—	—

(Note) For the tax loss carried forward and the amount of the deferred tax assets by carry-forward period, please refer to “3. Tax loss carried forward and amount of deferred tax assets by carry-forward period.”

### 2. Reconciliation of significant difference between the normal effective statutory tax rate and the actual effective tax rate after application of tax effect accounting

	(Unit: %)	
	Previous fiscal period (as of July 31, 2024)	Current fiscal period (as of January 31, 2025)
Normal effective statutory tax rate	31.46	31.46
(Adjustments)		
Distributions paid included in deductibles	(31.90)	(31.87)
Reversal of distribution reserve	1.19	—
Other	(0.74)	0.42
Effective tax rate after application of tax effect accounting	0.01	0.01

### 3. Tax loss carried forward and amount of deferred tax assets by carry-forward period

Previous fiscal period (as of July 31, 2024)

	(Unit: Thousands of yen)						
	1 year or less	1 year through 2 years	2 years through 3 years	3 years through 4 years	4 years through 5 years	5 years or more	Total
Tax loss carried forward (Note)	—	137,363	—	—	—	—	137,363
Valuation reserve	—	(137,363)	—	—	—	—	(137,363)
Total deferred tax assets	—	—	—	—	—	—	—

(Note) Tax loss carried forward represents the amount multiplied by the effective statutory tax rate.



Previous fiscal period (as of January 31, 2025)

(Unit: Thousands of yen)

	1 year or less	1 year through 2 years	2 years through 3 years	3 years through 4 years	4 years through 5 years	5 years or more	Total
Tax loss carried forward (Note)	136,562	—	—	—	—	—	136,562
Valuation reserve	(136,562)	—	—	—	—	—	(136,562)
Total deferred tax assets	—	—	—	—	—	—	—

(Note) Tax loss carried forward represents the amount multiplied by the effective statutory tax rate.

## Asset Retirement Obligations

Asset retirement obligations recorded on the balance sheets

### 1. Overview of the asset retirement obligations

Asset retirement obligations have been recorded as AEON REIT has obligations to restore the sites to their original conditions based on the fixed-term land lease agreements for some of its assets.

### 2. Calculation method of the amount of the asset retirement obligations

The amount of the asset retirement obligations is calculated by estimating the expected use period of the relevant assets to be the remaining period of the relevant fixed-term land lease agreements (38 to 46 years) and using the discount rates of 0.797% - 0.906%.

### 3. Change in the total amount of the asset retirement obligations

(Unit: Thousands of yen)

	Previous fiscal period (From February 1, 2024, to July 31, 2024)	Current fiscal period (From August 1, 2024, to January 31, 2025)
Balance at beginning of current period	558,113	560,401
Increase due to purchase of property and equipment	—	—
Adjustment due to passage of time	2,287	2,297
Balance at end of current period	560,401	562,698

## Investment and Rental Properties

AEON REIT holds retail properties across various locations in Japan. The balance sheet carrying amounts, changes during the fiscal period, and fair values of these rental properties are as follows. Amounts do not include AEON Mall Seremban 2 held through the overseas SPC. The profit or loss concerning investment and rental properties is indicated under “Notes to Statements of Income.”

(Unit: Thousands of yen)

	Previous fiscal period (From February 1, 2024, to July 31, 2024)	Current fiscal period (From August 1, 2024, to January 31, 2025)
Balance sheet carrying amount		
Balance at beginning of period	407,969,723	410,151,259
Changes during period	2,181,536	(3,457,196)
Balance at end of period	410,151,259	406,694,063
Fair value at end of period	498,384,220	501,969,020

- (Note 1) The balance sheet carrying amount is the acquisition cost less accumulated depreciation.
- (Note 2) Of the changes during the previous fiscal period, the increase is mainly due to acquisition of a property, AEON MALL Ota (expansion building), with an acquisition price of ¥5,718,584 thousand and capital expenditures at existing properties amounting to ¥1,785,016 thousand, while the decrease is principally attributable to recording depreciation amounting to ¥5,314,608 thousand. Of the changes during the current fiscal period, the increase is mainly due to capital expenditures at existing properties amounting to ¥1,903,530 thousand, while the decrease is principally attributable to recording depreciation amounting to ¥5,360,727 thousand.
- (Note 3) The fair value at the end of the current fiscal period is the disposition (planned) price if a disposition contract has been concluded, and, for other real estate, the appraisal value or survey price provided by an independent real estate appraiser.

## Revenue Recognition

Previous fiscal period (From February 1, 2024, to July 31, 2024)

### 1. Breakdown information on revenue from contracts with customers

For the breakdown information on revenue from contracts with customers, refer to “\*1. Breakdown of revenues and expenses related to real estate leasing business” in Notes to Statements of Income.

Note that “\*1. Breakdown of revenues and expenses related to real estate leasing business” includes revenue in accordance with the Accounting Standard for Lease Transactions (ASBJ Statement No.13). Furthermore, revenue from contracts with customers mainly represents utilities income (¥41,185 thousand) that is included in Other rent revenue - real estate.

### 2. Basic information for understanding revenue from contracts with customers

The information is as described in Notes on Significant Accounting Policies.

### 3. Information on relationship between fulfillment of performance obligations based on contracts with customers and cash flow generated from said contracts, and on amount and period of revenues expected to be recognized in the following accounting period or thereafter from contracts with customers existing at the end of the current accounting period

Not applicable.

Current fiscal period (From August 1, 2024, to January 31, 2025)

### 1. Breakdown information on revenue from contracts with customers

For the breakdown information on revenue from contracts with customers, refer to “\*1. Breakdown of revenues and expenses related to real estate leasing business” in Notes to Statements of Income.

Note that “\*1. Breakdown of revenues and expenses related to real estate leasing business” includes revenue in accordance with the Accounting Standard for Lease Transactions (ASBJ Statement No.13). Furthermore, revenue from contracts with customers mainly represents utilities income (¥44,442 thousand) that is included in Other rent revenue - real estate.

### 2. Basic information for understanding revenue from contracts with customers

The information is as described in Notes on Significant Accounting Policies.

### 3. Information on relationship between fulfillment of performance obligations based on contracts with customers and cash flow generated from said contracts, and on amount and period of revenues expected to be recognized in the following accounting period or thereafter from contracts with customers existing at the end of the current accounting period

Not applicable.

## Segment Information, Etc.

### 1. Segment information

Disclosure is omitted as AEON REIT is comprised of a single reportable segment engaged in the real estate leasing business.

### 2. Related information

Previous fiscal period (From February 1, 2024, to July 31, 2024)

#### (1) Information about products and services

Disclosure is omitted since operating revenue from external customers of products and services within a single segment exceeds 90% of operating revenue on the statement of income.

#### (2) Information about geographical area

##### i) Operating revenue

Disclosure is omitted since operating revenue from external customers in Japan exceeds 90% of operating revenue on the statement of income.

##### ii) Property and equipment

Disclosure is omitted since the amount of property and equipment located in Japan exceeds 90% of property and equipment on the balance sheet.

#### (3) Information about major customers

(Unit: Thousands of yen)

Name	Operating revenue	Related segment
AEON Mall Co., Ltd.	10,830,194	Real estate leasing business
AEON Retail Co., Ltd.	6,776,090	Real estate leasing business
AEON Hokkaido Corporation	1,021,357	Real estate leasing business
AEON KYUSHU Co., Ltd.	764,133	Real estate leasing business
The Daiei, Inc.	629,717	Real estate leasing business
AEON TOHOKU Co., Ltd.	511,595	Real estate leasing business
AEON Global SCM Co., Ltd.	289,620	Real estate leasing business
AEON CO. (M) BHD. (Note)	26,989	Real estate leasing business

(Note) *Operating revenue* is converted into yen using the foreign exchange rate prevailing at the time the transaction occurred (monthly average spot exchange rate for the month directly preceding the month in which the transaction took place).

Current fiscal period (From August 1, 2024, to January 31, 2025)

#### (1) Information about products and services

Disclosure is omitted since operating revenue from external customers of products and services within a single segment exceeds 90% of operating revenue on the statement of income.

#### (2) Information about geographical area

##### i) Operating revenue

Disclosure is omitted since operating revenue from external customers in Japan exceeds 90% of operating revenue on the statement of income.

##### ii) Property and equipment

Disclosure is omitted since the amount of property and equipment located in Japan exceeds 90% of property and equipment on the balance sheet.

### (3) Information about major customers

(Unit: Thousands of yen)

Name	Operating revenue	Related segment
AEON Mall Co., Ltd.	10,898,736	Real estate leasing business
AEON Retail Co., Ltd.	6,755,442	Real estate leasing business
AEON Hokkaido Corporation	1,019,333	Real estate leasing business
AEON KYUSHU Co., Ltd.	762,467	Real estate leasing business
The Daiei, Inc.	632,971	Real estate leasing business
AEON TOHOKU Co., Ltd.	509,888	Real estate leasing business
AEON Global SCM Co., Ltd.	289,620	Real estate leasing business
AEON CO. (M) BHD. (Note)	28,873	Real estate leasing business

(Note) *Operating revenue* is converted into yen using the foreign exchange rate prevailing at the time the transaction occurred (monthly average spot exchange rate for the month directly preceding the month in which the transaction took place).

### Per Unit Information

	Previous fiscal period (From February 1, 2024, to July 31, 2024)	Current fiscal period (From August 1, 2024, to January 31, 2025)
Net assets per unit	¥116,175	¥115,957
Net income per unit	¥3,106	¥3,243

(Note 1) Net income per unit is calculated by dividing net income by the day-weighted average number of investment units for the period. Fully diluted net income per investment unit is not presented, as there is no potential investment unit.

(Note 2) The basis for calculating net income per unit is as follows:

	Previous fiscal period (From February 1, 2024, to July 31, 2024)	Current fiscal period (From August 1, 2024, to January 31, 2025)
Net income (Thousands of yen)	6,598,853	6,860,095
Amount not attributable to common unitholders (Thousands of yen)	—	—
Net income attributable to common investment units (Thousands of yen)	6,598,853	6,860,095
Average number of investment units for the period (Units)	2,123,952	2,115,346

### Significant Subsequent Events

#### (a) Property acquisition

AEON REIT acquired 5 properties described below (acquisition price: ¥8,190 million).

Property name	Location	Acquisition price (Millions of yen) (Note)	Acquisition date	Seller
PIA CITY Miyashiro (Land)	Minami-Saitama-gun, Saitama Pref.	2,090	February 28, 2025	KASUMI Co., Ltd.
KASUMI FOOD SQUARE Hitachikamine (Land)	Hitachi City, Ibaraki Pref.	1,120	February 28, 2025	KASUMI Co., Ltd.
KASUMI FOOD SQUARE Mitomigawa (Land)	Mito City, Ibaraki Pref.	1,310	February 28, 2025	KASUMI Co., Ltd.
KASUMI Chuo Distribution Center (Land)	Kasumigaura City, Ibaraki Pref.	1,500	February 28, 2025	KASUMI Co., Ltd.
KASUMI Sakura Distribution Center (Land)	Sakura City, Chiba Pref.	2,170	February 28, 2025	KASUMI Co., Ltd.
Total	—	8,190	—	—

(Note) Acquisition price represents the amount (the sale and purchase price of the property, shown on the sale and purchase agreement of the acquired property) excluding expenses incurred on the acquisition, including national and local consumption taxes, transaction fees and other costs.

(b) Conclusion of a property disposition agreement

AEON REIT concluded a sale and purchase agreement as of February 26, 2025, for the disposition of the trust beneficiary rights in real estate described below.

Property name	Location	Planned disposition price (Millions of yen) (Note 1)	Planned disposition date (Note 2)	Purchaser
AEON MALL Yamagata-Minami	Yamagata City, Yamagata Prefecture	1,500	March 31, 2025	AEON TOHOKU Co., Ltd.

(Note 1) Planned disposition price represents the amount (the sale and purchase price of the trust beneficiary right, shown on the sale and purchase agreement of the disposed property) excluding expenses incurred on the disposition, including national and local consumption taxes, transaction fees and other costs. It does not include settlement amount of property tax and city planning tax.

(Note 2) The sale and purchase agreement concerning the asset to be disposed falls under the category of forward commitments, etc. which is defined as a “a post-dated sale and purchase contract and any other similar contract by which both parties are bound to make payment of a price and deliver a property / properties after the lapse of more than one month from the date of the conclusion of the contract” specified in the Comprehensive Guidelines for Supervision of Financial Instruments Business Operators, etc. set forth by the Financial Services Agency.

(Note 3) In the fiscal period ending July 2025 (February 1, 2025 to July 31, 2025), AEON REIT plans to record gain on sale of real estate of ¥266 million as operating revenue. Gains on sale of real estate, etc. are reference figures calculated at this time as the difference between the planned transfer price, the book value at the time of transfer, and the transfer-related expenses.

(c) Debt financing

AEON REIT conducted debt financing as described below as of February 28, 2025, in order to partly fund the acquisition of 5 properties described in “(a) Property acquisition” above and related expenses.

Term	Lender	Borrowing amount (Millions of yen)	Interest rate	Drawdown date	Borrowing method	Repayment date	Repayment method	Security
Short- term	Mizuho Bank, Ltd.	5,500	Base rate Base rate (JBA Three-month Japanese Yen TIBOR) plus 0.22%	February 28, 2025	Debt financing based on individual term loan agreement entered into on February 26, 2025, with the lender indicated on the left	October 20, 2025	Bullet repayment	Unsecured and unguaranteed
Total		5,500	—					

**Omission of Disclosure**

AEON REIT omits the disclosure of notes to lease transactions, securities, retirement benefits, share of profit or loss of entities accounted for using equity method and related-party transactions as it does not find substantial need for disclosure in the Financial Report.

# (10) Changes in Total Number of Investment Units Issued

Changes in the total number of investment units issued and the total unitholders' capital of AEON REIT in the last five years are as follows:

Date	Event	Total number of investment units issued (Units)		Total unitholders' capital (Millions of yen) (Note 1)		Remarks
		Change	Balance	Change	Balance	
August 17, 2021	Capital increase through public offering	163,000	2,036,317	23,729	228,297	(Note 2)
September 14, 2021	Capital increase through third-party allotment	8,150	2,044,467	1,186	229,484	(Note 3)
February 1, 2023	Capital increase through public offering	75,700	2,120,167	9,922	239,407	(Note 4)
February 21, 2023	Capital increase through third-party allotment	3,785	2,123,952	496	239,903	(Note 5)
October 21, 2024	Cash distributions in excess of retained earnings (Return of capital to unitholders)	—	2,123,952	(155)	239,748	(Note 6)
January 21, 2025	Cancellation	(21,383)	2,102,569	(2,708)	237,039	(Note 7)

(Note 1) Difference between unitholders' capital and the amount of deduction from unitholders' capital is indicated. Deduction from unitholders' capital accompanying distribution in excess of retained earnings related to allowance for temporary difference adjustments is not taken into account.

(Note 2) New investment units were issued through public offering with an issue price per unit of ¥150,442 (issue value: ¥145,581) for the purpose of raising funds to repay borrowings used to fund the acquisition of new properties.

(Note 3) In conjunction with the capital increase through public offering, new investment units were issued through third-party allotment with an issue value per unit of ¥145,581.

(Note 4) New investment units were issued through public offering with an issue price per unit of ¥135,456 (issue value: ¥131,079), for the purpose of procuring funds to acquire new properties.

(Note 5) In conjunction with the capital increase through public offering, new investment units were issued through third-party allotment with an issue value per unit of ¥131,079.

(Note 6) At the Board of Directors meeting held on September 13, 2024, AEON REIT resolved to make cash distributions in excess of retained earnings (return of capital to unitholders which falls under the category of distribution with decrease of investment capital under tax laws) of 73 yen per unit for the 23rd fiscal period (period ending July 31, 2024), and it started payment of these on October 21, 2024.

(Note 7) From September 17, 2024, to December 30, 2024, AEON REIT acquired treasury investment units through market purchases on the Tokyo Stock Exchange, based on a discretionary transaction agreement with a securities company pertaining to the acquisition of treasury investment units. All of the acquired treasury units (21,383 units) were cancelled on January 21, 2025, based on a resolution passed at a meeting of AEON REIT's Board of Directors held on January 7, 2025.

### 3. Reference Information

#### (1) Status of Investment

##### i) Composition of assets

Type of assets	Property type	Region (Note 1)	Previous fiscal period (As of July 31, 2024)					Current fiscal period (As of January 31, 2025)				
			Total amount held (Millions of yen) (Note 2)	Percentage to total assets (%)	Holding assets denominated in foreign currency (Millions of yen)			Total amount held (Millions of yen) (Note 2)	Percentage to total assets (%)	Holding assets denominated in foreign currency (Millions of yen)		
					Unrealized gain (loss) on valuation of foreign currency (Millions of yen) (Note 3)	Percentage to total assets (%)				Unrealized gain (loss) on valuation of foreign currency (Millions of yen) (Note 4)	Percentage to total assets (%)	
Trust beneficiary rights in real estate	Retail properties, etc.	Hokkaido and Tohoku	28,084	6.1	—	—	—	28,020	6.2	—	—	—
		Kanto (Note 5)	152,249	33.2	—	—	—	151,519	33.6	—	—	—
		Tokai, Hokuriku and Chubu	57,618	12.6	—	—	—	56,630	12.6	—	—	—
		Kinki	98,437	21.5	—	—	—	97,454	21.6	—	—	—
		Chugoku and Shikoku	27,110	5.9	—	—	—	26,900	6.0	—	—	—
		Kyushu and Okinawa	46,068	10.0	—	—	—	45,593	10.1	—	—	—
		Malaysia	581	0.1	581	6	0.1	575	0.1	575	42	0.1
Total			410,151	89.4	581	6	0.1	406,694	90.1	575	42	0.1
Shares of subsidiaries and associates (Note 6)			6,078	1.3	6,078	1,859	1.3	6,078	1.3	6,078	2,352	1.3
Deposits and other assets			42,354	9.2	19	—	0.0	38,376	8.5	22	—	0.0
Total assets			458,583	100.0	6,680	1,866	1.5	451,148	100.0	6,676	2,394	1.5

	Previous fiscal period (As of July 31, 2024)		Current fiscal period (As of January 31, 2025)	
	Amount (Millions of yen)	Percentage to total assets (%)	Amount (Millions of yen)	Percentage to total assets (%)
Total liabilities	211,832	46.2	207,340	46.0
Total net assets	246,751	53.8	243,808	54.0

(Note 1) Details of the constituents of *Region* categories are shown below.

Hokkaido and Tohoku:	Hokkaido, Aomori, Akita, Iwate, Yamagata, Miyagi, and Fukushima prefectures
Kanto:	Tokyo, Kanagawa, Chiba, Saitama, Ibaraki, Tochigi, and Gunma prefectures
Tokai, Hokuriku and Chubu:	Aichi, Shizuoka, Mie, Niigata, Toyama, Ishikawa, Fukui, Nagano, Yamanashi, and Gifu prefectures
Kinki:	Osaka, Kyoto, Nara, Shiga, Wakayama, and Hyogo prefectures
Chugoku and Shikoku:	Tottori, Okayama, Shimane, Hiroshima, Yamaguchi, Kagawa, Tokushima, Ehime, and Kochi prefectures
Kyushu and Okinawa:	Fukuoka, Kumamoto, Saga, Nagasaki, Oita, Miyazaki, Kagoshima, and Okinawa prefectures
Malaysia:	The whole land of Malaysia is presented as one category.

(Note 2) *Total amount held* represents the balance sheet carrying amount (for real estate and trust beneficiary rights in real estate, book value less depreciation expenses) as of the end of the fiscal period.

(Note 3) *Unrealized gain (loss) on valuation of foreign currency* as of July 31, 2024, represents the amount obtained by subtracting the book value at end of period that is evaluated and converted to Japanese yen based on the exchange rate at the time of the acquisition from the book value at end of period which has been converted to Japanese yen based on the exchange rate as of the end of the fiscal period (July 31, 2024). The applied exchange rate on the closing date (July 31, 2024) is RM 1 = ¥33.05 (rounded down to the second decimal place).

(Note 4) *Unrealized gain (loss) on valuation of foreign currency* as of January 31, 2025, represents the amount obtained by subtracting the book value at end of period that is evaluated and converted to Japanese yen based on the exchange rate at the time of the acquisition from the book value at end of period which has been converted to Japanese yen based on the exchange rate as of the end of the fiscal period (January 31, 2025). The applied exchange rate on the closing date (January 31, 2025) is RM 1 = ¥35.10 (rounded down to the second decimal place).

(Note 5) “AEON MALL Mitouchihara,” located in “Kanto,” includes, in addition to the trust beneficiary rights in real estate portion, a real estate portion (adjacent land portion that was additionally acquired on April 28, 2015; the balance sheet carrying amount is ¥108 million).

(Note 6) *Shares of subsidiaries and associates* represents stocks issued by overseas real estate holding corporations defined in Article 221-2, Paragraph 1 of the Ordinance for Enforcement of the Act on Investment Trusts and Investment Corporations.

## ii) Major investment securities

Investment securities held by AEON REIT as of the end of the current period are as follows.

Security name	Type of assets	Business type	Quantity (shares)	Book value		Estimated value (Note)		As a percentage of total assets (%)
				Unit value (yen)	Amount (Thousands of yen)	Unit value (yen)	Amount (Thousands of yen)	
JAMBATAN MANSEIBASHI (M) Sdn. Bhd.	Shares of affiliate company	Overseas real estate holding corporation	239,110,002	25.42 (RM 1)	6,078,453 (RM 240,185,002)	25.42 (RM 1)	6,078,453 (RM 240,185,002)	1.3

(Note) The *Estimated value* of the stocks of the affiliate in question represents the acquisition value since it was no market prices.

Investment ratio by asset type and business type

Type	Region	Business type	As a percentage of total assets (%)
Shares of affiliate company	Malaysia	Overseas real estate holding corporation	1.3
Total			1.3

## iii) Investment properties

A summary of the properties held by AEON REIT is provided for the convenience of readers in “iv) Other main investment assets” below.



#### iv) Other main investment assets

##### (A) Summary of real estate and trust beneficiary rights in real estate

The summary of real estate, etc., held by AEON REIT as of January 31, 2025 (the end of the 24th fiscal period) (including real estate AEON REIT owns through the Overseas SPC) is shown below.

Property number	Property name	Acquisition price (Millions of yen) (Note 1)	Book value at end of period (Millions of yen)	Assessed value at end of period (Millions of yen) (Note 2)	Investment percentage (%) (Note 3)	Seller
SRSC-1	AEON LakeTown mori (Note 4)	21,190	17,139	24,700	4.5	AEON Retail Co., Ltd.
SRSC-2	AEON LakeTown kaze (Note 4)	6,730	5,122	8,090	1.4	AEON Retail Co., Ltd.
RSC-1	AEON MALL Morioka	5,340	4,893	6,290	1.1	AEON Mall Co., Ltd.
RSC-2	AEON MALL Ishinomaki	6,680	5,323	7,300	1.4	AEON Retail Co., Ltd.
RSC-3	AEON MALL Mitouchihara (Note 5)	16,565	12,617	17,220	3.5	AEON Mall Co., Ltd. Mito City, Ibaraki Pref.
RSC-4	AEON MALL Ota (Note 6)	12,424	12,394	14,300	2.6	Tokyo Century Corporation
RSC-5	AEON Sagamihara Shopping Center	10,220	9,076	11,100	2.2	AEON Retail Co., Ltd.
RSC-6	AEON MALL Ogaki	4,950	2,987	4,600	1.0	AEON Retail Co., Ltd.
RSC-7	AEON MALL Suzuka	9,660	8,854	11,100	2.0	AEON Mall Co., Ltd.
RSC-8	AEON MALL Meiwa	3,290	3,025	3,710	0.7	AEON Retail Co., Ltd.
RSC-9	AEON MALL Kasai-Hojo	7,230	5,247	7,780	1.5	AEON Retail Co., Ltd.
RSC-10	AEON MALL Hiezu	7,780	5,524	7,690	1.6	AEON Retail Co., Ltd.
RSC-11	AEON MALL Kurashiki	17,890	16,240	19,700	3.8	AEON Mall Co., Ltd.
RSC-12	AEON MALL Ayagawa	8,740	5,135	8,200	1.8	AEON Retail Co., Ltd.
RSC-13	AEON MALL Nogata (Note 7)	12,546	9,815	13,500	2.6	Tokyo Century Corporation AEON Mall Co., Ltd.
RSC-15	AEON MALL KYOTO	21,470	18,222	23,700	4.5	AEON Mall Co., Ltd.
RSC-16	AEON MALL Sapporo-Hiraoka	5,900	4,725	5,560	1.2	Forester Special Purpose Company
RSC-17	AEON MALL Kushiro-Showa	1,780	1,921	1,610	0.4	Forester Special Purpose Company
RSC-18	AEON MALL Shinrifu North Wing	2,560	3,181	1,980	0.5	Forester Special Purpose Company
RSC-19	AEON MALL Yamagata-Minami	1,350	1,166	1,500	0.3	Forester Special Purpose Company
RSC-20	AEON MALL Yokkaichi-Kita	2,210	2,065	2,080	0.5	Forester Special Purpose Company
RSC-21	AEON MALL Yamatokoriyama (Note 8)	14,452	11,569	15,200	3.0	AEON Mall Co., Ltd.
RSC-22	AEON MALL Chiba Newtown (mall, and cinema and sports complex) (Note 9)	12,198	11,023	12,900	2.6	Tokyo Century Corporation
RSC-23	AEON MALL Kofu Showa (Note 10)	15,489	12,625	17,800	3.3	AEON Mall Co., Ltd. Showa-cho Joie Land Readjustment Association
RSC-24	AEON MALL Tomakomai	7,840	6,808	8,300	1.7	Mevius Gamma Special Purpose Company
RSC-25	AEON MALL Oyama	6,280	5,103	6,500	1.3	AEON Retail Co., Ltd.
RSC-26	AEON MALL Itamikoya	16,860	14,144	17,900	3.6	AEON Retail Co., Ltd.
RSC-27	AEON MALL Kagoshima	13,400	11,350	13,800	2.8	AEON Retail Co., Ltd.
RSC-28	AEON MALL Tsuchiura	12,030	9,705	12,500	2.5	AEON Retail Co., Ltd.
RSC-29	AEON MALL Kahoku	9,940	7,470	10,900	2.1	AEON Retail Co., Ltd.
RSC-30	AEON MALL Shimotsuma	9,552	8,169	10,900	2.0	Godo Kaisha Double O2
RSC-31	AEON MALL Kyoto Gojo	13,333	12,511	13,000	2.8	Godo Kaisha Double O3
RSC-32	AEON MALL Fukutsu	18,040	16,604	18,100	3.8	Undisclosed (Note 11)
RSC-33	AEON MALL Tamadaira woods	9,667	8,885	9,890	2.0	Undisclosed (Note 11)
RSC-34	AEON MALL Takasaki	17,164	15,967	18,100	3.6	Undisclosed (Note 11)
RSC-35	AEON MALL Narita	14,001	14,009	15,000	3.0	Godo Kaisha Double O6
RSC-36	AEON MALL Shinkomatsu	15,350	13,825	15,300	3.2	ASM2 Godo Kaisha
RSC-37	AEON MALL Sagayamato	3,720	3,425	3,880	0.8	Undisclosed (Note 11)
RSC-38	AEON MALL Wakayama	16,840	16,162	16,600	3.6	Godo Kaisha Double O7
RSC-39	AEON MALL Miyakonojo Ekimae	4,460	4,396	4,510	0.9	Godo Kaisha Double O7
CSC-1	AEON Chigasaki-Chuo Shopping Center	6,410	6,349	6,990	1.4	Sumitomo Mitsui Finance & Leasing Co., Ltd.
CSC-2	AEON STYLE Kemigawahama	3,748	3,110	3,900	0.8	AEON Retail Co., Ltd.
CSC-3	AEON Kireuriwari Shopping Center	4,394	3,997	4,840	0.9	Godo Kaisha Double O2
CSC-4	AEON Ueda Shopping Center	5,350	5,775	6,730	1.1	Godo Kaisha Double O5
L-1	Daiei-Kawasaki Process Center	14,280	12,844	16,200	3.0	Tokyo Century Corporation
L-2	AEON Minami-Osaka RDC	9,870	8,916	11,800	2.1	Tokyo Century Corporation

Property number	Property name	Acquisition price (Millions of yen) (Note 1)	Book value at end of period (Millions of yen)	Assessed value at end of period (Millions of yen) (Note 2)	Investment percentage (%) (Note 3)	Seller
L-3	Daiei Ibaraki Process Center	6,810	6,681	8,010	1.4	Tokyo Century Corporation
M-1	AEON Taman Universiti Shopping Centre (Note 12)	658 [RM 20 million]	575 [RM 17 million]	709 [RM 20 million]	0.1	AEON CO. (M) BHD.
M-2	AEON MALL SEREMBAN 2 (Note 13)	5,252 [RM 215 million]	–	8,494 [RM 242 million]	1.1	Swiss Advanced Technology Institute(M) Sdn. Bhd.
Total		473,896	406,694 (Note 14)	510,463	100.0	

(Note 1) *Acquisition price* represents the amount (the sale and purchase price, etc., shown on the sale and purchase agreement, etc.) excluding expenses incurred on the acquisition of each property (commission, taxes and dues, etc.).

(Note 2) *Assessed value at end of period* represents the appraisal value shown on the appraisal report of property as of the valuation date of January 31, 2025, or survey price shown on a survey report of property. For the summary of appraisal, please refer to “Summary of real estate appraisal” described below.

(Note 3) *Investment percentage* is calculated by dividing the acquisition price of each property by the total of the acquisition price, and is rounded to the first decimal place.

(Note 4) AEON REIT holds 40% of each trust beneficiary right in real estate of “AEON LakeTown mori” and “AEON LakeTown kaze” as a quasi-co-ownership interest (*jun kyōyū-mochibun*). *Assessed value at end of period* describes the amount representing AEON REIT’s pro-rata portion of the quasi-co-ownership interest (*jun kyōyū-mochibun*) in the trust beneficiary rights in real estate (40% for each property).

(Note 5) This property includes, in addition to the trust beneficiary rights in real estate portion, a real estate portion (adjacent land portion that was additionally acquired on April 28, 2015; the acquisition price is ¥105 million, the book value at the end of the period is ¥108 million, and the assessed value at the end of the period is ¥120 million).

(Note 6) For this property *Acquisition price*, *Book value at end of period*, *Assessed value at end of period* and *Investment percentage* represent the amounts and figures that include the “Expansion Building” AEON REIT additionally acquired as of April 17, 2024.

(Note 7) For this property *Acquisition price*, *Book value at end of period*, *Assessed value at end of period* and *Investment percentage* represent the amounts and figures that reflect the land AEON REIT additionally acquired as of February 25, 2021.

(Note 8) For this property *Acquisition price*, *Book value at end of period*, *Assessed value at end of period* and *Investment percentage* represent the amounts and figures that reflect the sale of part of its land as announced in “Notice of Disposition of Part of Land of Domestic Property (AEON MALL Yamatokoriyama)” dated March 24, 2021.

(Note 9) For this property *Acquisition price*, *Book value at end of period*, *Assessed value at end of period* and *Investment percentage* represent the amounts and figures that reflect the land AEON REIT additionally acquired as of October 27, 2022.

(Note 10) For this property *Acquisition price*, *Book value at end of period*, *Assessed value at end of period* and *Investment percentage* represent the amounts and figures that include the “Extended Building” AEON REIT additionally acquired as of September 3, 2018.

(Note 11) The seller is not disclosed due to inevitable reasons, as AEON REIT has not obtained consent for disclosure from the seller.

(Note 12) *Acquisition price* represents the total yen amount of the considerations actually paid by AEON REIT to AEON CO. (M) BHD. over several times, and is the amount (the sale and purchase price, etc., shown on the sale and purchase agreement, etc.) excluding expenses incurred on the acquisition of the property (commission, taxes and dues, etc.). The weighted average exchange rate calculated from the exchange rates applied at each payment was ¥32.92 to RM 1, rounded down to the second decimal place.

*Book value at end of period* represents the amount obtained by subtracting the accumulated depreciation amount at the end of the fiscal period from the sum of the amount presented in the *Acquisition price*, expenses incurred on the acquisition of the property (related expenses) and capital expenditures. For related expenses and capital expenditures paid in Japanese yen, the paid amount has been added to the *Acquisition price*, while for related expenses and capital expenditures paid in RM, the amount obtained after converting it to Japanese yen using the exchange rate at the time of the transaction (the average spot exchange rate of the month preceding the month in which the transaction was carried out) has been added to the *Acquisition price*.

AEON REIT holds the rights (18.18%) similar to the co-ownership interest (*kyōyū-mochibun*) of the trust property pertaining to the trust beneficiary rights in real estate of AEON Taman Universiti Shopping Centre (rights to the trust for part of AEON Taman Universiti Shopping Centre located in Johor, Malaysia; the same shall apply hereinafter). *Assessed value at end of period* describes the amount for the appraisal value shown on the appraisal report of property as of the valuation date of January 31, 2025, or survey price shown on a survey report of property, equivalent to AEON REIT’s pro-rata portion of the rights (18.18%) similar to the co-ownership interest (*kyōyū-mochibun*) of the trust property pertaining to the trust beneficiary rights in real estate. The amount of *Assessed value at end of period* has been converted to the yen using the exchange rate (RM 1 = ¥35.10; rounded down to the second decimal place) of the closing date (January 31, 2025).

(Note 13) The amount of *Acquisition price* indicates the value at which AEON REIT acquired AEON MALL SEREMBAN 2 from the seller through the Overseas SPC (the sale price, etc. stated in the sale agreement, etc., excluding the expenses (brokerage commissions, taxes and dues, etc.) that were required for the acquisition of AEON MALL SEREMBAN 2). The exchange rate used at the time of acquisition on September 30, 2016 (RM 1 = ¥24.43; rounded down to the second decimal place) is applied for the conversion from RM to Japanese yen.

*Book value at end of period* is not indicated as AEON REIT does not directly own the property. The amount of *Assessed value at end of period* has been converted to the yen using the exchange rate (RM 1 = ¥35.10; rounded down to the second decimal place) of the closing date (January 31, 2025).

(Note 14) The total amount excludes AEON MALL SEREMBAN 2 that AEON REIT owns through the Overseas SPC.

(B) Overview of lease

The overview of lease (annual contracted rent, leasehold and security deposits, total leasable area, total leased area, and occupancy rate as of January 31, 2025) of real estate, etc., held by AEON REIT as of the end of the current fiscal period (January 31, 2025) is shown below.

Property type	Property number	Property name	Location	Date of construction	Annual contracted rent (Millions of yen)	Leasehold and security deposits (Millions of yen)	Total leasable area (m <sup>2</sup> ) (Note 1)	Total leased area (m <sup>2</sup> )	Occupancy rate (%)
Retail properties, etc.	SRSC-1	AEON LakeTown mori (Note 2)	Koshigaya City, Saitama Pref.	September 9, 2008	679	685	205,711.70	205,711.70	100.0
	SRSC-2	AEON LakeTown kaze (Note 2)	Koshigaya City, Saitama Pref.	September 9, 2008	335	330	127,183.81	127,183.81	100.0
	RSC-1	AEON MALL Morioka	Morioka City, Iwate Pref.	July 23, 2003	369	338	98,968.59	98,968.59	100.0
	RSC-2	AEON MALL Ishinomaki	Ishinomaki City, Miyagi Pref.	March 2, 2007	350	354	60,682.20	60,682.20	100.0
	RSC-3	AEON MALL Mitouchihara	Mito City, Ibaraki Pref.	November 8, 2005	717 (Note 3)	726 (Note 3)	159,997.49	159,997.49	100.0
	RSC-4	AEON MALL Ota (Note 4)	Ota City, Gunma Pref.	November 17, 2003	682	686	114,214.56	114,214.56	100.0
	RSC-5	AEON Sagami-hara Shopping Center	Sagami-hara City, Kanagawa Pref.	August 9, 1993	418	420	75,056.62	75,056.62	100.0
	RSC-6	AEON MALL Ogaki	Ogaki City, Gifu Pref.	March 29, 2007	322	330	64,246.26	64,246.26	100.0
	RSC-7	AEON MALL Suzuka	Suzuka City, Mie Pref.	November 12, 1996	466	446	125,253.74	125,253.74	100.0
	RSC-8	AEON MALL Meiwa	Taki County, Mie Pref.	August 6, 2001	216	214	44,193.80	44,193.80	100.0
	RSC-9	AEON MALL Kasai-Hojo	Kasai City, Hyogo Pref.	October 3, 2008	316	328	48,229.25	48,229.25	100.0
	RSC-10	AEON MALL Hiezu	Saihaku County, Tottori Pref.	March 8, 1999	426	426	102,045.24	102,045.24	100.0
	RSC-11	AEON MALL Kurashiki	Kurashiki City, Okayama Pref.	September 15, 1999	742	741	157,274.78	157,274.78	100.0
	RSC-12	AEON MALL Ayagawa	Ayauta County, Kagawa Pref.	July 18, 2008	453	460	113,149.07	113,149.07	100.0
	RSC-13	AEON MALL Nogata	Nogata City, Fukuoka Pref.	April 4, 2005	545	545	151,969.51	151,969.51	100.0
	RSC-15	AEON MALL KYOTO	Kyoto City, Kyoto Pref.	January 7, 2010	708	698	136,468.45	136,468.45	100.0
	RSC-16	AEON MALL Sapporo-Hiraoka	Sapporo City, Hokkaido	November 10, 2000	447	–	78,360.81	78,360.81	100.0
	RSC-17	AEON MALL Kushiro-Showa	Kushiro City, Hokkaido	September 13, 2000	230	–	51,763.05	51,763.05	100.0
	RSC-18	AEON MALL Shinrifu North Wing	Miyagi County, Miyagi Pref.	April 18, 2000	209	–	66,478.91	66,478.91	100.0
	RSC-19	AEON MALL Yamagata-Minami	Yamagata City, Yamagata Pref.	November 17, 2000	159	–	53,502.94	53,502.94	100.0
	RSC-20	AEON MALL Yokkaichi-Kita	Yokkaichi City, Mie Pref.	January 23, 2001	231	–	41,447.33	41,447.33	100.0
	RSC-21	AEON MALL Yamatokoriyama	Yamatokoriyama City, Nara Pref.	February 16, 2010	764	768	105,230.88	105,230.88	100.0
	RSC-22	AEON MALL Chiba Newtown (mall, and cinema and sports complex)	Inzai City, Chiba Pref.	April 17, 2006	400	403	107,425.97	107,425.97	100.0
	RSC-23	AEON MALL Kofu Showa (Note 5)	Nakakoma County, Yamanashi Pref.	March 11, 2011	670	643	99,772.38	99,772.38	100.0
	RSC-24	AEON MALL Tomakomai	Tomakomai City, Hokkaido Pref.	April 8, 2005	341	–	71,308.33	71,308.33	100.0
	RSC-25	AEON MALL Oyama	Oyama City, Tochigi Pref.	April 18, 1997	274	279	47,872.33	47,872.33	100.0
	RSC-26	AEON MALL Itamikoya	Itami City, Hyogo Pref.	February 2, 2011	842	851	122,944.71	122,944.71	100.0

Property type	Property number	Property name	Location	Date of construction	Annual contracted rent (Millions of yen)	Leasehold and security deposits (Millions of yen)	Total leasable area (m <sup>2</sup> ) (Note 1)	Total leased area (m <sup>2</sup> )	Occupancy rate (%)
Retail properties, etc.	RSC-27	AEON MALL Kagoshima	Kagoshima City, Kagoshima Pref.	September 12, 2007	588	–	132,341.35	132,341.35	100.0
	RSC-28	AEON MALL Tsuchiura	Tsuchiura City, Ibaraki Pref.	May 19, 2009	529	536	86,848.51	86,848.51	100.0
	RSC-29	AEON MALL Kahoku	Kahoku City, Ishikawa Pref.	September 30, 2008	487	492	70,948.14	70,948.14	100.0
	RSC-30	AEON MALL Shimotsuma	Shimotsuma City, Ibaraki Pref.	November 17, 1997	398	–	58,402.66	58,402.66	100.0
	RSC-31	AEON MALL Kyoto Gojo	Kyoto City, Kyoto Pref.	January 21, 2004	434	–	87,311.56	87,311.56	100.0
	RSC-32	AEON MALL Fukutsu	Fukutsu City, Fukuoka Pref.	April 20, 2012	624	628	100,020.87	100,020.87	100.0
	RSC-33	AEON MALL Tamadaira woods	Hino City, Tokyo	November 17, 2014	576	284	66,575.54	66,575.54	100.0
	RSC-34	AEON MALL Takasaki	Takasaki City, Gunma Pref.	October 16, 2006	729	722	126,403.58	126,403.58	100.0
	RSC-35	AEON MALL Narita	Narita City, Chiba Pref.	March 15, 2000	567	–	122,785.62	122,785.62	100.0
	RSC-36	AEON MALL Shinkomatsu	Komatsu City, Ishikawa Pref.	February 27, 2017	713	–	79,509.27	79,509.27	100.0
	RSC-37	AEON MALL Sagayamato	Saga City, Saga Pref.	September 1, 2000	176	105	68,942.36	68,942.36	100.0
	RSC-38	AEON MALL Wakayama	Wakayama City, Wakayama Pref.	February 13, 2014	770	–	123,318.13	123,318.13	100.0
	RSC-39	AEON MALL Miyakonojo Ekimae	Miyakonojo City, Miyazaki Pref.	November 27, 2008	206	–	62,324.49	62,324.49	100.0
	CSC-1	AEON Chigasaki-Chuo Shopping Center	Chigasaki City, Kanagawa Pref.	October 13, 2000	224	223	63,158.24	63,158.24	100.0
	CSC-2	AEON STYLE Kemigawahama	Chiba City, Chiba Pref.	November 20, 1991	173	177	29,947.62	29,947.62	100.0
	CSC-3	AEON Kireuriwari Shopping Center	Osaka City, Osaka Pref.	November 21, 2005	173	–	27,603.46	27,603.46	100.0
	CSC-4	AEON Ueda Shopping Center	Ueda City, Nagano Pref.	June 30, 2004	252	–	61,349.07	61,349.07	100.0
	L-1	Daiei-Kawasaki Process Center	Kawasaki City, Kanagawa Pref.	April 22, 1997	486	269	59,265.77	59,265.77	100.0
	L-2	AEON Minami-Osaka RDC	Sakai City, Osaka Pref.	April 25, 1995	289	144	50,197.06	50,197.06	100.0
	L-3	Daiei Ibaraki Process Center	Ibaraki City, Osaka Pref.	June 14, 1977	251	263	50,783.58	50,783.58	100.0
	M-1	AEON Taman Universiti Shopping Centre (Note 6)	Johor, Malaysia	2002	28 [RM 846 thousand]	–	22,870.00	22,870.00	100.0
	M-2	AEON MALL SEREMBAN 2 (Note 7)	Negeri Sembilan, Malaysia	2005	279 [RM 8,140 thousand]	–	81,135.00	81,135.00	100.0
Total					21,287 (Note 8)	14,532	4,262,794.59	4,262,794.59	100.0

(Note 1) *Total leasable area* represents gross leasable space based on the lease agreement or floor plan for buildings in each acquired property. *Total leasable area* includes the area of attached buildings.

(Note 2) AEON REIT holds 40% of each trust beneficiary right in real estate of “AEON LakeTown mori” and “AEON LakeTown kaze” as a quasi-co-ownership interest (*jun kyōyū-mochibun*). *Annual contracted rent* and *Leasehold and security deposits* represent the amounts equivalent to AEON REIT’s pro-rata portion of the quasi-co-ownership interest (*jun kyōyū-mochibun*) in the trust beneficiary rights in real estate (40% for each property).

(Note 3) *Annual contracted rent* and *Leasehold and security deposits* of “AEON MALL Mitouchihara” include an amount based on the lease agreement for land of AEON MALL Mitouchihara that was additionally acquired on April 28, 2015.

(Note 4) *Annual contracted rent*, *Leasehold and security deposits*, *Total leasable area*, *Total leased area* and *Occupancy rate* of AEON MALL Ota represent the amounts and figures that include those of the “Expansion Building” AEON REIT additionally acquired as of April 17, 2024. Furthermore, the date of construction of the “Expansion Building” is March 8, 2024.

(Note 5) *Annual contracted rent*, *Leasehold and security deposits*, *Total leasable area*, *Total leased area* and *Occupancy rate* of AEON MALL Kofu Showa represent the amounts and figures that include those of the “Extended Building” AEON REIT additionally acquired as of September 3, 2018. Furthermore, the date of construction of the “Extended Building” is November 20, 2017.

- (Note 6) *Date of construction* represents the completion year noted in the Building Status Report prepared by Takenaka Corporation. AEON REIT holds the rights (18.18%) similar to the co-ownership interest (*kyōyū-mochibun*) of the trust property pertaining to the trust beneficiary rights in real estate of AEON Taman Universiti Shopping Centre. *Annual contracted rent* describes the figure equivalent to AEON REIT's pro-rata portion of the rights (18.18%) similar to the co-ownership interest (*kyōyū-mochibun*) of the trust property pertaining to the trust beneficiary rights in real estate. *Annual contracted rent* represents the amount after the conversion to Japanese yen based on the exchange rate at the time of the transaction (based on the average spot exchange rate of the month preceding the month in which the transaction was carried out). *Total leasable area* and *Total leased area* represent the building floor area as indicated in the Building Status Report prepared by Takenaka Corporation or the building floor area as indicated in the real estate appraisal report prepared by the Japan Real Estate Institute.
- (Note 7) AEON REIT owns the property through the Overseas SPC. For annual contracted rent, the figure has been converted to Japanese yen based on the period-average exchange rate (RM 1 = ¥34.33; rounded down to the second decimal place).
- (Note 8) The total amount of annual contracted rent is calculated by including AEON MALL SEREMBAN 2 that AEON REIT owns through the Overseas SPC. Accordingly, the total amount of annual contracted rent in the above table does not match the rent revenue - real estate of AEON REIT.

(C) Summary of real estate appraisal

The summary of real estate appraisal (appraisal value; income approach value and capitalization rate based on direct capitalization method; income approach value based on DCF method; discount rate, terminal capitalization rate and NOI) for the already acquired properties (including real estate AEON REIT owns through the Overseas SPC) as of the end of the 24th fiscal period (January 31, 2025) is shown below.

Property number	Property name	Appraisal agency	Appraisal value (Millions of yen) (Note 1)	Income approach value					
				Price based on direct capitalization method (Millions of yen)	Capitalization rate (%)	Price based on DCF method (Millions of yen)	Discount rate (%)	Terminal capitalization rate (%)	NOI (Millions of yen) (Note 2)
SRSC-1	AEON LakeTown mori (Note 3)	The Tanizawa Sōgō Appraisal Co., Ltd.	24,700	25,200	4.5	24,500	4.5 4.6 (Note 4)	4.7	1,152
SRSC-2	AEON LakeTown kaze (Note 3)	The Tanizawa Sōgō Appraisal Co., Ltd.	8,090	8,310	4.9	8,000	4.8 4.9 (Note 4)	5.2	422
RSC-1	AEON MALL Morioka	Daiwa Real Estate Appraisal Co., Ltd.	6,290	6,390	6.2	6,250	6.0	6.4	525
RSC-2	AEON MALL Ishinomaki	Daiwa Real Estate Appraisal Co., Ltd.	7,300	7,400	6.0	7,250	5.8	6.2	465
RSC-3	AEON MALL Mitouchihara (Trust beneficiary rights in real estate) (Note 5)	Daiwa Real Estate Appraisal Co., Ltd.	17,100	17,500	5.6	16,900	5.4	5.8	1,088
	AEON MALL Mitouchihara (Land) (Note 5)	Daiwa Real Estate Appraisal Co., Ltd.	120	—	—	120	4.8	—	—
RSC-4	AEON MALL Ota (Note 6)	Japan Real Estate Institute	14,300	14,400	6.1	14,200	5.6	6.3	993
RSC-5	AEON Sagamihara Shopping Center	Japan Real Estate Institute	11,100	11,100	4.9	11,100	4.7	5.2	660
RSC-6	AEON MALL Ogaki	Japan Real Estate Institute	4,600	4,630	7.2	4,570	5.9	8.5	373
RSC-7	AEON MALL Suzuka	Daiwa Real Estate Appraisal Co., Ltd.	11,100	11,200	5.8	11,100	5.6	6.0	788
RSC-8	AEON MALL Meiwa	Daiwa Real Estate Appraisal Co., Ltd.	3,710	3,800	6.2	3,670	6.0	6.4	286
RSC-9	AEON MALL Kasai-Hojo	Daiwa Real Estate Appraisal Co., Ltd.	7,780	7,850	6.5	7,750	6.3	6.7	534
RSC-10	AEON MALL Hiezu	Japan Real Estate Institute	7,690	7,750	6.5	7,620	6.1	6.8	592
RSC-11	AEON MALL Kurashiki	Japan Real Estate Institute	19,700	19,800	5.7	19,500	5.4	5.9	1,271
RSC-12	AEON MALL Ayagawa	Daiwa Real Estate Appraisal Co., Ltd.	8,200	8,330	6.1	8,150	5.9	6.3	593
RSC-13	AEON MALL Nogata (Note 7)	Daiwa Real Estate Appraisal Co., Ltd.	13,500	13,600	5.9	13,400	5.7	6.1	925
RSC-15	AEON MALL KYOTO	Japan Real Estate Institute	23,700	24,000	4.4	23,400	4.1	4.6	1,086
RSC-16	AEON MALL Sapporo-Hiraoka	The Tanizawa Sōgō Appraisal Co., Ltd.	5,560	5,740	5.9	5,480	5.9 6.0 (Note 4)	6.2	455
RSC-17	AEON MALL Kushiro-Showa	The Tanizawa Sōgō Appraisal Co., Ltd.	1,610	1,680	6.5	1,580	6.5 6.6 (Note 4)	6.8	181
RSC-18	AEON MALL Shinrifu North Wing	The Tanizawa Sōgō Appraisal Co., Ltd.	1,980	2,060	6.1	1,940	6.1 6.2 (Note 4)	6.4	208

Property number	Property name	Appraisal agency	Appraisal value (Millions of yen) (Note 1)	Income approach value					
				Price based on direct capitalization method (Millions of yen)	Capitalization rate (%)	Price based on DCF method (Millions of yen)	Discount rate (%)	Terminal capitalization rate (%)	NOI (Millions of yen) (Note 2)
RSC-19	AEON MALL Yamagata-Minami	The Tanizawa Sōgō Appraisal Co., Ltd.	1,500	1,560	6.4	1,480	6.4 6.5 (Note 4)	6.7	139
RSC-20	AEON MALL Yokkaichi-Kita	The Tanizawa Sōgō Appraisal Co., Ltd.	2,080	2,170	5.8	2,040	5.8 5.9 (Note 4)	6.1	207
RSC-21	AEON MALL Yamatokoriyama (Note 8)	Japan Real Estate Institute	15,200	15,400	5.4	15,000	4.9	5.6	883
RSC-22	AEON MALL Chiba Newtown (mall, and cinema and sports complex) (Note 9)	Japan Real Estate Institute	12,900	13,000	4.5	12,700	4.2	4.7	635
RSC-23	AEON MALL Kofu Showa (Note 10)	Japan Real Estate Institute	17,800	17,900	5.4	17,700	4.9	5.6	988
RSC-24	AEON MALL Tomakomai	The Tanizawa Sōgō Appraisal Co., Ltd.	8,300	8,430	5.7	8,240	5.7 5.8 (Note 4)	5.9	529
RSC-25	AEON MALL Oyama	Japan Real Estate Institute	6,500	6,540	6.3	6,460	6.0	6.5	452
RSC-26	AEON MALL Itamikoya	Japan Real Estate Institute	17,900	18,100	5.4	17,600	4.9	5.6	1,022
RSC-27	AEON MALL Kagoshima	The Tanizawa Sōgō Appraisal Co., Ltd.	13,800	14,100	5.7	13,700	5.7 5.8 (Note 4)	6.0	877
RSC-28	AEON MALL Tsuchiura	Japan Real Estate Institute	12,500	12,600	5.9	12,400	5.4	6.1	800
RSC-29	AEON MALL Kahoku	Japan Real Estate Institute	10,900	10,900	6.5	10,900	6.0	6.7	754
RSC-30	AEON MALL Shimotsuma	Japan Real Estate Institute	10,900	10,900	6.0	10,800	5.6	6.2	656
RSC-31	AEON MALL Kyoto Gojo	The Tanizawa Sōgō Appraisal Co., Ltd.	13,000	13,300	4.7	12,900	4.7 4.8 (Note 4)	4.9	719
RSC-32	AEON MALL Fukutsu	The Tanizawa Sōgō Appraisal Co., Ltd.	18,100	18,500	5.2	17,900	5.2 5.3 (Note 4)	5.4	1,010
RSC-33	AEON MALL Tamadaira woods	The Tanizawa Sōgō Appraisal Co., Ltd.	9,890	10,400	4.8	9,670	4.8 4.9 (Note 4)	5.1	535
RSC-34	AEON MALL Takasaki	Daiwa Real Estate Appraisal Co., Ltd.	18,100	18,500	5.1	17,900	4.7	5.4	990
RSC-35	AEON MALL Narita	Daiwa Real Estate Appraisal Co., Ltd.	15,000	15,500	4.5	14,800	4.3	4.7	796
RSC-36	AEON MALL Shinkomatsu (Note 11)	The Tanizawa Sōgō Appraisal Co., Ltd.	15,300	15,800	—	15,100	6.3 6.4 (Note 4)	—	1,056
RSC-37	AEON MALL Sagayamato	The Tanizawa Sōgō Appraisal Co., Ltd.	3,880	4,020	6.1	3,820	6.1 6.2 (Note 4)	6.4	244
RSC-38	AEON MALL Wakayama (Note 12)	The Tanizawa Sōgō Appraisal Co., Ltd.	16,600	17,200	—	16,400	5.0 5.1 (Note 4)	—	1,009
RSC-39	AEON MALL Miyakonojo Ekimae	The Tanizawa Sōgō Appraisal Co., Ltd.	4,510	4,580	5.7	4,480	5.7 5.8 (Note 4)	5.9	316
CSC-1	AEON Chigasaki-Chuo Shopping Center	Japan Real Estate Institute	6,990	7,040	4.7	6,930	4.4	4.9	357
CSC-2	AEON STYLE Kemigawahama	Japan Real Estate Institute	3,900	3,930	5.8	3,860	5.3	6.0	276

Property number	Property name	Appraisal agency	Appraisal value (Millions of yen) (Note 1)	Income approach value					
				Price based on direct capitalization method (Millions of yen)	Capitalization rate (%)	Price based on DCF method (Millions of yen)	Discount rate (%)	Terminal capitalization rate (%)	NOI (Millions of yen) (Note 2)
CSC-3	AEON Kireuriwari Shopping Center	The Tanizawa Sōgō Appraisal Co., Ltd.	4,840	5,000	5.0	4,770	5.0 5.1 (Note 4)	5.3	249
CSC-4	AEON Ueda Shopping Center	Japan Real Estate Institute	6,730	6,770	6.5	6,690	6.2	6.7	439
L-1	Daiei-Kawasaki Process Center	Japan Real Estate Institute	16,200	16,400	4.4	16,000	3.8	4.8	767
L-2	AEON Minami-Osaka RDC	Japan Real Estate Institute	11,800	11,900	4.3	11,600	3.9	4.6	522
L-3	Daiei Ibaraki Process Center	Japan Real Estate Institute	8,010	8,080	4.4	7,940	4.1	4.6	410
M-1	AEON Taman Universiti Shopping Centre (Note 13)	Japan Real Estate Institute	709 [RM 20 million]	—	—	708 [RM 20 million]	7.0	8.0	56 [RM 1 million]
M-2	AEON MALL SEREMBAN 2 (Note 13) (Note 14)	Japan Real Estate Institute	8,494 [RM 242 million]	—	—	8,494 [RM 242 million]	6.3	6.5	531 [RM 15 million]
Total			510,463	—	—	505,462	—	—	—

(Note 1) *Appraisal value* represents the appraisal value indicated in the appraisal report with the valuation date of January 31, 2025, or the survey value indicated in the real estate survey report.

(Note 2) *NOI* (Net Operating Income) is defined as operating revenue less operating expenses contained in the relevant appraisal report, which is before depreciation. This is different from NCF (Net Cash Flow) calculated by subtracting the gain on investment of leasehold deposit, etc., and capital expenditures from NOI. *NOI* shown above is assumed with the direct capitalization method. Amounts of *NOI* are rounded down to the nearest million yen.

(Note 3) For AEON LakeTown mori and AEON LakeTown kaze, their *appraisal value*, *price based on direct capitalization method*, *price based on DCF method*, and *NOI* describe AEON REIT's pro-rata portion of the quasi-co-ownership interest (*jun kyōyū-mochibun*) in the trust beneficiary rights in real estate (40% for each property).

(Note 4) Discount rates for AEON LakeTown mori are 4.5% during the initial nine years and 4.6% from the tenth year.  
Discount rates for AEON LakeTown kaze are 4.8% during the initial nine years and 4.9% from the tenth year.  
Discount rates for AEON MALL Sapporo-Hiraoka are 5.9% during the initial year and 6.0% from the second year.  
Discount rates for AEON MALL Kushiro-Showa are 6.5% during the initial two years and 6.6% from the third year.  
Discount rates for AEON MALL Shinriku North Wing are 6.1% during the initial two years and 6.2% from the third year.  
Discount rates for AEON MALL Yamagata-Minami are 6.4% during the initial year and 6.5% from the second year.  
Discount rates for AEON MALL Yokkaichi-Kita are 5.8% during the initial two years and 5.9% from the third year.  
Discount rates for AEON MALL Tomakomai are 5.7% during the initial five years and 5.8% from the sixth year.  
Discount rates for AEON MALL Kagoshima are 5.7% during the initial year and 5.8% from the second year.  
Discount rates for AEON MALL Kyoto Gojo are 4.7% during the initial year and 4.8% from the second year.  
Discount rates for AEON MALL Fukutsu are 5.2% during the initial two years and 5.3% from the third year.  
Discount rates for AEON MALL Tamadaira woods are 4.8% during the initial two years and 4.9% from the third year.  
Discount rates for AEON MALL Shinkomatsu are 6.3% during the initial four years and 6.4% from the fifth year.  
Discount rates for AEON MALL Sagayamato are 6.1% during the initial seven years and 6.2% from the eighth year.  
Discount rates for AEON MALL Wakayama are 5.0% during the initial eight years and 5.1% from the ninth year.  
Discount rates for AEON MALL Miyakonojo Ekimae are 5.7% during the initial four years and 5.8% from the fifth year.  
Discount rates for AEON Kireuriwari Shopping Center are 5.0% during the initial three years and 5.1% from the fourth year.

(Note 5) For AEON MALL Mitouchihara, there exist both a portion of trust beneficiary rights in real estate and a real estate portion, and as AEON REIT has obtained separate appraisal report for each, these have been entered separately.

(Note 6) For AEON MALL Ota, the amounts and figures are indicated combined with those of the Expansion Building AEON REIT additionally acquired on April 17, 2024.

(Note 7) For AEON MALL Nogata, AEON REIT additionally acquired land as of February 25, 2021.

(Note 8) For AEON MALL Yamatokoriyama, the amounts and figures are indicated by reflecting the sale of part of its land as announced in "Notice of Disposition of Part of Land of Domestic Property (AEON MALL Yamatokoriyama)" dated March 24, 2021.

(Note 9) For AEON MALL Chiba Newtown, AEON REIT additionally acquired land as of October 27, 2022.

(Note 10) For AEON MALL Kofu Showa, the amounts and figures are indicated combined with those of the Extended Building AEON REIT additionally acquired on September 3, 2018.

(Note 11) For AEON MALL Shinkomatsu, the price based on direct capitalization method is estimated by the capitalization method over a definite term (revised Inwood method), in consideration of such facts that the right of use of the land is fixed-term sub-leasehold interest for business purposes and thus its profit-earning period is limited.



- (Note 12) For AEON MALL Wakayama, the price based on direct capitalization method is estimated by the capitalization method over a definite term (revised Inwood method), in consideration of such facts that the right of use of part of the land is fixed-term sub-leasehold interest for business purposes and thus its profit-earning period is limited.
- (Note 13) Pursuant to the local appraisal methodology, the evaluation of the appraisal value of AEON Taman Universiti Shopping Centre and AEON MALL SEREMBAN 2 has been entrusted to Japan Real Estate Institute. *Appraisal value* of AEON Taman Universiti Shopping Centre is based on the appraisal value as indicated on the appraisal report as of the valuation date of January 31, 2025, and shows the amount equivalent to the rights (18.18%) similar to the co-ownership right (*kyōyū-mochibun*) of the trust property pertaining to the trust beneficiary rights in real estate in Malaysia for AEON Taman Universiti Shopping Centre. The prices and NOI in *Income approach value* are based on the value, etc. calculated by the standard income approach applied in Malaysia to real estate for investment (the investment method), and shows the amounts equivalent to the rights (18.18%) similar to the co-ownership right (*kyōyū-mochibun*) of the trust property pertaining to the trust beneficiary rights in real estate for AEON Taman Universiti Shopping Centre. *Appraisal value* of AEON MALL SEREMBAN 2 shows the appraisal value as indicated on the appraisal report as of the valuation date of January 31, 2025. The amounts indicated in yen in *Appraisal value* and the prices and NOI in *Income approach value* have been converted to the yen using the exchange rate (RM 1 = ¥35.10; rounded down to the second decimal place) of the closing date (January 31, 2025).
- (Note 14) The property is owned by AEON REIT through the Overseas SPC.

## (D) Statements of income of individual properties

24th fiscal period (From August 1, 2024, to January 31, 2025)

(Unit: Thousands of yen)

Property number	SRSC-1	SRSC-2	RSC-1	RSC-2	RSC-3
Property name	AEON LakeTown mori	AEON LakeTown kaze	AEON MALL Morioka	AEON MALL Ishinomaki	AEON MALL Mitouchihara
Number of operating days	184	184	184	184	184
(A) Revenues related to real estate leasing business	679,091	335,786	369,030	350,361	717,645
Rent revenue—real estate	679,091	335,786	369,030	350,361	717,645
(B) Expenses related to real estate leasing business	104,131	133,340	134,295	138,312	218,909
Property and facility management fees (Note 1)	1,826	1,284	1,820	1,790	1,400
Taxes and dues	78,161	29,943	40,718	45,012	68,715
Insurance expenses	10,151	7,249	7,987	4,856	13,047
Repairs and maintenance expenses	13,985	15,489	33,972	31,931	60,606
Land rent paid	—	78,952	49,748	54,704	75,121
Utilities	—	—	—	—	—
Other expenses related to rent business	6	420	49	18	19
(C) NOI (A – B)	574,960	202,445	234,735	212,048	498,735
(D) Depreciation	114,799	57,783	89,498	53,171	128,004
(E) Income from leasing business (C – D)	460,160	144,661	145,236	158,877	370,731
(F) Capital expenditures	32,623	5,391	24,613	20,931	77,158
(G) NCF (C – F)	542,336	197,053	210,121	191,117	421,576

(Note 1) *Property and facility management fees* include trust fees.(Note 2) *Revenues related to real estate leasing business* and *Expenses related to real estate leasing business* represent the amount after the conversion to Japanese yen based on the exchange rate at the time of the transaction (based on the average spot exchange rate of the month preceding the month in which the transaction was carried out).

(Unit: Thousands of yen)

Property number	RSC-4	RSC-5	RSC-6	RSC-7	RSC-8
Property name	AEON MALL Ota	AEON Sagamiyama Shopping Center	AEON MALL Ogaki	AEON MALL Suzuka	AEON MALL Meiwa
Number of operating days	184	184	184	184	184
(A) Revenues related to real estate leasing business	682,733	418,075	322,767	466,027	216,398
Rent revenue—real estate	682,733	418,075	322,767	466,027	216,398
(B) Expenses related to real estate leasing business	211,042	125,300	134,930	125,942	85,428
Property and facility management fees (Note 1)	1,400	1,400	1,760	1,220	1,850
Taxes and dues	36,454	74,017	30,050	50,426	18,912
Insurance expenses	10,515	10,052	4,711	10,413	2,752
Repairs and maintenance expenses	30,041	39,807	4,195	58,724	24,345
Land rent paid	132,591	—	94,212	—	37,567
Utilities	—	—	—	—	—
Other expenses related to rent business	39	22	—	5,157	—
(C) NOI (A – B)	471,691	292,775	187,837	340,085	130,970
(D) Depreciation	272,765	98,285	55,057	153,707	45,483
(E) Income from leasing business (C – D)	198,925	194,489	132,779	186,377	85,486
(F) Capital expenditures	327,485	69,703	32,051	17,770	6,958
(G) NCF (C – F)	144,206	223,071	155,785	322,314	124,011

(Note 1) *Property and facility management fees* include trust fees.(Note 2) *Revenues related to real estate leasing business* and *Expenses related to real estate leasing business* represent the amount after the conversion to Japanese yen based on the exchange rate at the time of the transaction (based on the average spot exchange rate of the month preceding the month in which the transaction was carried out).

(Unit: Thousands of yen)

Property number	RSC-9	RSC-10	RSC-11	RSC-12	RSC-13
Property name	AEON MALL Kasai-Hojo	AEON MALL Hiezu	AEON MALL Kurashiki	AEON MALL Ayagawa	AEON MALL Nogata
Number of operating days	184	184	184	184	184
(A) Revenues related to real estate leasing business	316,798	426,662	742,909	453,116	545,024
Rent revenue—real estate	316,798	426,662	742,909	453,116	545,024
(B) Expenses related to real estate leasing business	60,685	154,673	171,227	167,370	104,098
Property and facility management fees (Note 1)	1,850	1,850	1,850	1,850	1,850
Taxes and dues	32,356	38,710	88,594	50,340	58,062
Insurance expenses	3,355	8,527	14,222	8,517	15,204
Repairs and maintenance expenses	13,442	33,492	66,489	21,694	28,968
Land rent paid	9,677	72,092	—	84,915	—
Utilities	—	—	—	—	—
Other expenses related to rent business	4	—	71	54	13
(C) NOI (A – B)	256,112	271,989	571,681	285,745	440,926
(D) Depreciation	43,311	155,149	264,415	81,638	178,089
(E) Income from leasing business (C – D)	212,801	116,839	307,266	204,106	262,836
(F) Capital expenditures	20,002	38,733	236,055	16,352	6,280
(G) NCF (C – F)	236,109	233,256	335,626	269,392	434,646

(Note 1) *Property and facility management fees* include trust fees.(Note 2) *Revenues related to real estate leasing business* and *Expenses related to real estate leasing business* represent the amount after the conversion to Japanese yen based on the exchange rate at the time of the transaction (based on the average spot exchange rate of the month preceding the month in which the transaction was carried out).

(Unit: Thousands of yen)

Property number	RSC-15	RSC-16	RSC-17	RSC-18	RSC-19
Property name	AEON MALL KYOTO	AEON MALL Sapporo-Hiraoka	AEON MALL Kushiro-Showa	AEON MALL Shinriku North Wing	AEON MALL Yamagata-Minami
Number of operating days	184	184	184	184	184
(A) Revenues related to real estate leasing business	708,959	447,766	230,687	209,353	159,526
Rent revenue—real estate	708,959	447,766	230,687	209,353	159,526
(B) Expenses related to real estate leasing business	171,209	264,170	155,642	131,340	98,181
Property and facility management fees (Note 1)	1,562	2,180	2,180	1,760	1,820
Taxes and dues	134,569	41,411	29,972	22,050	16,482
Insurance expenses	12,333	6,786	4,136	5,269	4,125
Repairs and maintenance expenses	22,730	48,316	22,620	36,318	11,212
Land rent paid	—	165,475	96,733	65,915	64,541
Utilities	—	—	—	—	—
Other expenses related to rent business	14	—	—	26	—
(C) NOI (A – B)	537,749	183,595	75,045	78,012	61,345
(D) Depreciation	193,228	77,990	40,616	76,910	25,949
(E) Income from leasing business (C – D)	344,520	105,605	34,429	1,102	35,395
(F) Capital expenditures	18,541	26,883	177,421	77,933	—
(G) NCF (C – F)	519,208	156,711	(102,376)	79	61,345

(Note 1) *Property and facility management fees* include trust fees.(Note 2) *Revenues related to real estate leasing business* and *Expenses related to real estate leasing business* represent the amount after the conversion to Japanese yen based on the exchange rate at the time of the transaction (based on the average spot exchange rate of the month preceding the month in which the transaction was carried out).

(Unit: Thousands of yen)

Property number	RSC-20	RSC-21	RSC-22	RSC-23	RSC-24
Property name	AEON MALL Yokkaichi-Kita	AEON MALL Yamatokoriyama	AEON MALL Chiba Newtown (mall, and cinema and sports complex)	AEON MALL Kofu Showa	AEON MALL Tomakomai
Number of operating days	184	184	184	184	184
(A) Revenues related to real estate leasing business	231,514	764,329	400,808	670,771	341,891
Rent revenue—real estate	231,514	764,329	400,808	670,771	341,891
(B) Expenses related to real estate leasing business	129,167	327,471	124,297	167,603	85,519
Property and facility management fees (Note 1)	1,760	1,760	1,670	1,820	1,850
Taxes and dues	19,519	58,190	69,686	60,624	58,305
Insurance expenses	3,128	9,524	7,725	8,179	5,809
Repairs and maintenance expenses	13,289	12,189	45,192	3,985	19,554
Land rent paid	91,469	245,786	—	92,995	—
Utilities	—	—	—	—	—
Other expenses related to rent business	—	19	22	—	—
(C) NOI (A – B)	102,347	436,858	276,511	503,167	256,371
(D) Depreciation	40,082	181,029	81,615	263,837	78,762
(E) Income from leasing business (C – D)	62,264	255,829	194,895	239,329	177,609
(F) Capital expenditures	—	1,582	209,828	—	51,832
(G) NCF (C – F)	102,347	435,276	66,683	503,167	204,539

(Note 1) *Property and facility management fees* include trust fees.(Note 2) *Revenues related to real estate leasing business* and *Expenses related to real estate leasing business* represent the amount after the conversion to Japanese yen based on the exchange rate at the time of the transaction (based on the average spot exchange rate of the month preceding the month in which the transaction was carried out).

(Unit: Thousands of yen)

Property number	RSC-25	RSC-26	RSC-27	RSC-28	RSC-29
Property name	AEON MALL Oyama	AEON MALL Itamikoya	AEON MALL Kagoshima	AEON MALL Tsuchiura	AEON MALL Kahoku
Number of operating days	184	184	184	184	184
(A) Revenues related to real estate leasing business	274,146	842,833	588,013	529,028	487,737
Rent revenue—real estate	274,146	842,833	588,013	529,028	487,737
(B) Expenses related to real estate leasing business	63,720	330,708	153,560	128,839	122,945
Property and facility management fees (Note 1)	1,400	1,376	1,688	1,334	1,580
Taxes and dues	29,148	89,311	92,050	50,117	37,926
Insurance expenses	4,165	11,384	10,619	7,217	6,349
Repairs and maintenance expenses	29,000	5,408	16,410	5,240	18,641
Land rent paid	—	223,227	32,792	64,912	58,428
Utilities	—	—	—	—	—
Other expenses related to rent business	6	—	—	17	20
(C) NOI (A – B)	210,425	512,125	434,453	400,189	364,791
(D) Depreciation	72,409	185,234	103,519	149,346	165,229
(E) Income from leasing business (C – D)	138,015	326,891	330,933	250,843	199,562
(F) Capital expenditures	33,978	4,266	18,113	—	48,251
(G) NCF (C – F)	176,447	507,859	416,340	400,189	316,540

(Note 1) *Property and facility management fees* include trust fees.(Note 2) *Revenues related to real estate leasing business* and *Expenses related to real estate leasing business* represent the amount after the conversion to Japanese yen based on the exchange rate at the time of the transaction (based on the average spot exchange rate of the month preceding the month in which the transaction was carried out).

(Unit: Thousands of yen)

Property number	RSC-30	RSC-31	RSC-32	RSC-33	RSC-34
Property name	AEON MALL Shimotsuma	AEON MALL Kyoto Gojo	AEON MALL Fukutsu	AEON MALL Tamadaira woods	AEON MALL Takasaki
Number of operating days	184	184	184	184	184
(A) Revenues related to real estate leasing business	398,260	434,706	624,542	576,300	729,136
Rent revenue—real estate	398,260	434,706	624,542	576,300	729,136
(B) Expenses related to real estate leasing business	74,459	81,356	133,415	329,708	235,842
Property and facility management fees (Note 1)	1,610	1,412	1,580	1,340	1,340
Taxes and dues	26,752	61,927	79,482	51,539	77,452
Insurance expenses	5,700	6,903	9,067	5,961	10,316
Repairs and maintenance expenses	—	11,114	25,061	26,655	20,749
Land rent paid	40,378	—	18,204	244,190	125,963
Utilities	—	—	—	—	—
Other expenses related to rent business	19	—	20	21	20
(C) NOI (A – B)	323,800	353,349	491,127	246,591	493,293
(D) Depreciation	121,388	74,998	141,508	94,692	203,334
(E) Income from leasing business (C – D)	202,412	278,351	349,618	151,899	289,959
(F) Capital expenditures	—	19,893	—	1,186	12,169
(G) NCF (C – F)	323,800	333,455	491,127	245,405	481,124

(Note 1) *Property and facility management fees* include trust fees.(Note 2) *Revenues related to real estate leasing business* and *Expenses related to real estate leasing business* represent the amount after the conversion to Japanese yen based on the exchange rate at the time of the transaction (based on the average spot exchange rate of the month preceding the month in which the transaction was carried out).

(Unit: Thousands of yen)

Property number	RSC-35	RSC-36	RSC-37	RSC-38	RSC-39
Property name	AEON MALL Narita	AEON MALL Shinkomatsu	AEON MALL Sagayamato	AEON MALL Wakayama	AEON MALL Miyakonojo Ekimae
Number of operating days	184	184	184	184	184
(A) Revenues related to real estate leasing business	567,847	713,827	176,378	770,507	206,430
Rent revenue—real estate	567,847	713,827	176,378	770,507	206,430
(B) Expenses related to real estate leasing business	222,488	178,187	58,141	279,330	52,094
Property and facility management fees (Note 1)	1,340	1,520	1,520	1,220	1,520
Taxes and dues	53,095	70,291	18,452	104,848	39,618
Insurance expenses	8,592	6,556	5,410	12,089	5,372
Repairs and maintenance expenses	51,968	2,000	—	17,068	5,563
Land rent paid	107,469	97,800	31,627	144,085	—
Utilities	—	—	—	—	—
Other expenses related to rent business	22	18	1,130	18	19
(C) NOI (A – B)	345,358	535,640	118,237	491,176	154,336
(D) Depreciation	108,053	290,445	53,464	273,527	51,280
(E) Income from leasing business (C – D)	237,305	245,194	64,772	217,649	103,055
(F) Capital expenditures	136,910	3,879	—	8,292	28,308
(G) NCF (C – F)	208,447	531,760	118,237	482,884	126,028

(Note 1) *Property and facility management fees* include trust fees.(Note 2) *Revenues related to real estate leasing business* and *Expenses related to real estate leasing business* represent the amount after the conversion to Japanese yen based on the exchange rate at the time of the transaction (based on the average spot exchange rate of the month preceding the month in which the transaction was carried out).

(Unit: Thousands of yen)

Property number	CSC-1	CSC-2	CSC-3	CSC-4	L-1
Property name	AEON Chigasaki-Chuo Shopping Center	AEON STYLE Kemigawahama	AEON Kireuriwari Shopping Center	AEON Ueda Shopping Center	Daiei-Kawasaki Process Center
Number of operating days	184	184	184	184	184
(A) Revenues related to real estate leasing business	224,462	173,333	173,396	252,031	486,970
Rent revenue—real estate	224,462	173,333	173,396	252,031	486,970
(B) Expenses related to real estate leasing business	44,915	53,915	51,060	36,031	121,007
Property and facility management fees (Note 1)	1,400	1,298	1,406	1,400	1,580
Taxes and dues	34,144	14,712	21,656	29,634	47,046
Insurance expenses	4,213	2,746	3,354	4,997	8,886
Repairs and maintenance expenses	5,140	20,082	—	—	18,818
Land rent paid	—	15,056	24,625	—	—
Utilities	—	—	—	—	44,442
Other expenses related to rent business	18	18	17	—	232
(C) NOI (A – B)	179,546	119,418	122,336	215,999	365,963
(D) Depreciation	61,936	56,839	26,884	85,521	95,223
(E) Income from leasing business (C – D)	117,610	62,578	95,452	130,478	270,739
(F) Capital expenditures	—	69,576	—	—	10,357
(G) NCF (C – F)	179,546	49,841	122,336	215,999	355,605

(Note 1) *Property and facility management fees* include trust fees.(Note 2) *Revenues related to real estate leasing business* and *Expenses related to real estate leasing business* represent the amount after the conversion to Japanese yen based on the exchange rate at the time of the transaction (based on the average spot exchange rate of the month preceding the month in which the transaction was carried out).

(Unit: Thousands of yen)

Property number	L-2	L-3	M-1	
Property name	AEON Minami-Osaka RDC	Daiei Ibaraki Process Center	AEON Taman Universiti Shopping Centre (Note 2)	Total
Number of operating days	184	184	184	—
(A) Revenues related to real estate leasing business	289,620	251,197	28,873	21,007,621
Rent revenue—real estate	289,620	251,197	28,873	21,007,621
(B) Expenses related to real estate leasing business	37,584	59,152	1,841	6,574,603
Property and facility management fees (Note 1)	1,370	1,700	572	75,868
Taxes and dues	24,301	38,250	1,131	2,344,179
Insurance expenses	4,942	6,533	137	350,103
Repairs and maintenance expenses	6,951	12,646	—	1,011,120
Land rent paid	—	—	—	2,741,262
Utilities	—	—	—	44,442
Other expenses related to rent business	18	22	0	7,624
(C) NOI (A – B)	252,035	192,044	27,031	14,433,017
(D) Depreciation	67,843	22,526	6,631	5,363,024
(E) Income from leasing business (C – D)	184,191	169,517	20,400	9,069,993
(F) Capital expenditures	—	12,211	—	1,903,530
(G) NCF (C – F)	252,035	179,833	27,031	12,529,487

(Note 1) *Property and facility management fees* include trust fees.(Note 2) *Revenues related to real estate leasing business* and *Expenses related to real estate leasing business* represent the amount after the conversion to Japanese yen based on the exchange rate at the time of the transaction (based on the average spot exchange rate of the month preceding the month in which the transaction was carried out).

## (2) Capital expenditures for properties held

### (A) Schedule of capital expenditures

The following table shows major estimated capital expenditure for renovation work, etc. (mainly those exceeding ¥30 million per work) that AEON REIT plans to conduct for properties held as of January 31, 2025.

The estimated construction cost below includes the portion expensed for accounting purposes.

Property name (Location)	Purpose	Scheduled period	Estimated cost of construction works (Millions of yen)		
			Total amount	Payment for the period	Total amount already paid
AEON LakeTown mori (Koshigaya City, Saitama Pref.)	Renewal of air-conditioning units	From May 2025 to May 2025	102	—	—
	Renewal of air-conditioning units	From December 2025 to December 2025	102	—	—
	Work on exterior renewal	From October 2025 to October 2025	41	—	—
	Work on exterior renewal	From December 2025 to December 2025	143	—	—
	Renewal of sanitary facilities	From August 2025 to August 2025	30	—	—
AEON LakeTown kaze (Koshigaya City, Saitama Pref.)	Renewal of air-conditioning units	From November 2025 to November 2025	81	—	—
AEON MALL Morioka (Morioka City, Iwate Pref.)	Renewal of central monitoring boards	From July 2025 to July 2025	97	—	—
	Renewal of air-conditioning units	From September 2025 to December 2025	476	—	—
	Renewal of sanitary facilities	From August 2025 to October 2025	74	—	—
AEON MALL Ishinomaki (Ishinomaki City, Miyagi Pref.)	Renewal of central monitoring boards	From January 2026 to January 2026	41	—	—
AEON MALL Mitouchihara (Mito City, Ibaraki Pref.)	Work on exterior renewal	From April 2025 to June 2025	30	—	—
	Renewal of air-conditioning units	From February 2025 to June 2025	61	—	—
AEON MALL Ota (Ota City, Gunma Pref.)	Renewal of air-conditioning units	From December 2025 to December 2025	100	—	—
AEON Sagamihara Shopping Center (Sagamihara City, Kanagawa Pref.)	Fire prevention equipment renewal	From July 2025 to July 2025	147	—	—
	Renewal of air-conditioning units	From September 2025 to December 2025	60	—	—
	Revitalization	From December 2024 to August 2025	669	—	—
AEON MALL Suzuka (Suzuka City, Mie Pref.)	Renewal of hot/cold water generators	From March 2025 to March 2025	97	—	—
	Renewal of supply and exhaust facilities	From April 2025 to April 2025	30	—	—
	Renewal of hot/cold water generators	From January 2026 to January 2026	153	—	—
AEON MALL Hiezu (Saihaku County, Tottori Pref.)	Renewal of air-conditioning units	From April 2025 to June 2025	32	—	—
AEON MALL Kurashiki (Kurashiki City, Okayama Pref.)	Renewal of air-conditioning units	From March 2025 to May 2025	81	—	—
AEON MALL Nogata (Nogata City, Fukuoka Pref.)	Renewal of hot/cold water generators	From January 2026 to January 2026	112	—	—
AEON MALL KYOTO (Kyoto City, Kyoto Pref.)	Renewal of air-conditioning units	From July 2025 to July 2025	33	—	—
AEON MALL Sapporo-Hiraoka (Sapporo City, Hokkaido Pref.)	Work for waterproofing	From May 2025 to July 2025	41	—	—
	Work for waterproofing	From June 2025 to August 2025	41	—	—
AEON MALL Kushiro-Showa (Kushiro City, Hokkaido Pref.)	Work on exterior renewal	From July 2025 to August 2025	27	—	—
	Renewal of air-conditioning units	From November 2025 to December 2025	143	—	—

Property name (Location)	Purpose	Scheduled period	Estimated cost of construction works (Millions of yen)		
			Total amount	Payment for the period	Total amount already paid
AEON MALL Shinrifu North Wing (Miyagi County, Miyagi Pref.)	Renewal of elevator parts	From March 2025 to June 2025	30	—	—
	Building renovation	From January 2025 to June 2025	50	—	—
	Fire prevention equipment renewal	From March 2025 to July 2025	25	—	—
	Elevator part renewal	From September 2025 to November 2025	26	—	—
AEON MALL Yokkaichi-Kita (Yokkaichi City, Mie Pref.)	Renewal of disaster prevention facilities	From January 2025 to March 2025	69	—	—
AEON MALL Yamatokoriyama (Yamatokoriyama City, Nara Pref.)	Renewal of central monitoring boards	From June 2025 to June 2025	33	—	—
	Exterior wall painting	From November 2024 to November 2025	334	—	—
	Renewal of disaster prevention facilities	From December 2025 to December 2025	30	—	—
AEON MALL Chiba Newtown (mall, and cinema and sports complex) (Inzai City, Chiba Pref.)	Renewal of central monitoring boards	From May 2025 to May 2025	35	—	—
	Revitalization	From January 2025 to May 2025	123	—	—
	Renewal of air-conditioning units	From August 2025 to November 2025	81	—	—
AEON MALL Tomakomai (Tomakomai City, Hokkaido Pref.)	Rooftop waterproofing	From April 2025 to April 2025	40	—	—
	Renewal of air-conditioning units	From May 2025 to May 2025	45	—	—
	Renewal of air-conditioning units	From November 2025 to November 2025	45	—	—
AEON MALL Oyama (Oyama City, Tochigi Pref.)	Renewal of air-conditioning units	From June 2025 to June 2025	41	—	—
	Renewal of air-conditioning units	From January 2026 to January 2026	41	—	—
AEON MALL Kagoshima (Kagoshima City, Kagoshima Pref.)	Fire prevention equipment renewal	From January 2026 to January 2026	51	—	—
AEON MALL Tsuchiura (Tsuchiura City, Ibaraki Pref.)	Renewal of central monitoring boards	From March 2025 to August 2025	61	—	—
	Renewal of air-conditioning units	From June 2025 to November 2025	61	—	—
AEON MALL Kahoku (Kahoku City, Ishikawa Pref.)	Renewal of air-conditioning units	From April 2025 to June 2025	68	—	—
	Renewal of disaster prevention facilities	From March 2025 to October 2025	55	—	—
	Renewal of air-conditioning units	From September 2025 to October 2025	39	—	—
	Renewal of air-conditioning units	From September 2025 to October 2025	70	—	—
AEON MALL Kyoto Gojo (Kyoto City, Kyoto Pref.)	Renewal of air-conditioning units	From March 2025 to April 2025	83	—	—
	Renewal of air-conditioning units	From November 2025 to November 2025	122	—	—
AEON MALL Fukutsu (Fukutsu City, Fukuoka Pref.)	Renewal of air-conditioning units	From January 2026 to January 2026	102	—	—
AEON MALL Tamadaira woods (Hino City, Tokyo)	Work for waterproofing	From October 2025 to November 2025	34	—	—
AEON MALL Takasaki (Takasaki City, Gunma Pref.)	Renewal of air-conditioning units	From November 2025 to November 2025	51	—	—
AEON MALL Narita (Narita City, Chiba Pref.)	Rooftop waterproofing	From March 2025 to April 2025	30	—	—
	Revitalization	From February 2025 to May 2025	112	—	—
	Revitalization	From January 2025 to May 2025	122	—	—



Property name (Location)	Purpose	Scheduled period	Estimated cost of construction works (Millions of yen)		
			Total amount	Payment for the period	Total amount already paid
AEON MALL Narita (Narita City, Chiba Pref.)	Renewal of air-conditioning units	From January 2025 to May 2025	51	—	—
	Rooftop waterproofing	From August 2025 to November 2025	30	—	—
	Renewal of air-conditioning units	From August 2025 to November 2025	51	—	—
AEON MALL Miyakonojo Ekimae (Miyakonojo City, Miyazaki Pref.)	Renewal of air-conditioning units	From April 2025 to April 2025	116	—	—
	Renewal of air-conditioning units	From December 2025 to December 2025	132	—	—
AEON Minami-Osaka RDC (Sakai City, Osaka Pref.)	Renewal of disaster prevention facilities	From May 2025 to July 2025	36	—	—
Daiei-Kawasaki Process Center (Kawasaki City, Kanagawa Pref.)	Renewal of sanitary facilities	From January 2026 to January 2026	40	—	—
AEON STYLE Kemigawahama (Chiba City, Chiba Pref.)	Renewal of elevators	From September 2025 to October 2025	30	—	—
AEON Chigasaki-Chuo Shopping Center (Chigasaki City, Kanagawa Pref.)	Renewal of disaster prevention facilities	From April 2025 to May 2025	41	—	—
	Renewal of sanitary facilities	From September 2025 to December 2025	51	—	—

(B) Capital expenditures during the period

For properties held by AEON REIT as of January 31, 2025, the major construction works that fall under capital expenditure (those exceeding ¥30 million per work) conducted by AEON REIT during the current fiscal period are shown in the table below. Capital expenditure for the current period amounted to ¥1,903 million. Combined with ¥1,011 million in repairs and maintenance expenses that was classified as expenses and ¥116 million in loss on disaster (expenses for restoration work) for the 2024 Noto Peninsula earthquake, 2024 Hyuga-nada earthquake, and Typhoon Shanshan, AEON REIT conducted construction work totaling ¥3,030 million in the current fiscal period.

Property name (Location)	Purpose	Period	Cost of construction works (Millions of yen)
AEON MALL Kushiro-Showa (Kushiro City, Hokkaido Pref.)	Top light renewal	From September 2024 to October 2024	29
	Renewal of air-conditioning units	From September 2024 to December 2024	128
AEON MALL Tomakomai (Tomakomai City, Hokkaido Pref.)	Renewal of air-conditioning units	From March 2024 to August 2024	41
AEON MALL Shinrifu North Wing (Miyagi County, Miyagi Pref.)	Elevator renewal	From October 2024 to November 2024	44
AEON MALL Mitouchihara (Mito City, Ibaraki Pref.)	Parking lot overpass renewal	From April 2024 to October 2024	37
	Renewal of air-conditioning units	From October 2024 to January 2025	37
AEON MALL Oyama (Oyama City, Tochigi Pref.)	Renewal of air-conditioning units	From November 2024 to December 2024	32
AEON MALL Ota (Ota City, Gunma Pref.)	Fire shutter renewal	From August 2023 to December 2024	310
AEON MALL Chiba Newtown (Inzai City, Chiba Pref.)	Renewal of emergency broadcasting equipment	From November 2024 to January 2025	45
	Restroom revitalization	From October 2024 to January 2025	163
AEON STYLE Kemigawahama (Chiba City, Chiba Pref.)	Elevator renewal	From September 2024 to October 2024	40
AEON MALL Narita (Narita City, Chiba Pref.)	Restroom revitalization	From September 2024 to January 2025	83
	Pavement replacement work	From January 2025 to January 2025	45
AEON Sagamihara Shopping Center (Sagamihara City, Kanagawa Pref.)	Renewal of air-conditioning units	From October 2024 to November 2024	34
	Disaster prevention monitoring board renewal	From October 2024 to January 2025	33
AEON MALL Kahoku (Kahoku City, Ishikawa Pref.)	Renewal of air-conditioning units	From December 2024 to January 2025	34
AEON MALL Kurashiki (Kurashiki City, Okayama Pref.)	Elevator renewal	From April 2023 to August 2024	107
	Renewal of air-conditioning units	From September 2024 to December 2024	57
	Renewal of air-conditioning units	From November 2024 to December 2024	70