

Translation Purpose Only

December 9, 2025

To All Concerned Parties

6-8-7 Ginza, Chuo-ku, Tokyo
Frontier Real Estate Investment Corporation
Toshihide Ichikawa, Executive Director
(Securities Code: 8964)

Asset Management Company:
Mitsui Fudosan Frontier REIT Management Inc.
Shigekazu Yokochi
Chief Executive Officer and Representative
Director

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Notice Concerning the Withdrawal of Credit Rating

Frontier Real Estate Investment Corporation (the “Investment Corporation”) hereby announces that today it requested S&P Global Ratings Japan Inc. to withdraw the Long-term corporate credit rating and Short-term corporate credit rating granted for the Investment Corporation.

1. Credit Rating to be Withdrawn

| Rating agency | Rating subject | Rating | Rating Outlook |
|-------------------------------|----------------|--------|----------------|
| S&P Global Ratings Japan Inc. | Long-term | A+ | Stable |
| | Short-term | A-1 | Stable |

2. Reason for Withdrawal

As a result of comprehensive consideration of the effects and costs etc. regarding the ratings, the Investment Corporation has requested that the ratings withdrawal above.

Notwithstanding the foregoing, the credit ratings obtained from Japan Credit Rating Agency, Ltd and Rating and Investment Information, Inc. will be maintained.

| Rating agency | Rating subject | Rating | Rating Outlook |
|---|------------------|--------|----------------|
| Japan Credit Rating Agency, Ltd. (JCR) | Long-term Issuer | AA | Stable |
| Rating and Investment Information, Inc. (R&I) | Issuer | AA- | Stable |

3. Outlook

The impact of the withdrawal on the operating forecasts the fiscal periods ending December 31, 2025 and June 30, 2026 is negligible, and therefore the operating forecasts remain unchanged.

Frontier Real Estate Investment Corporation website: <https://www.frontier-reit.co.jp/en/>

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