

Sustainability Report

2025

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Investing in community infrastructure assets

AEON REIT Investment Corporation (AEON REIT or the Investment Corporation) primarily invests in community infrastructure assets that form the backbone of local communities, namely retail and logistics facilities operated by AEON Co., Ltd., thereby supporting people's everyday lives. AEON Co., Ltd., one of Japan's leading retailers, serves as our sponsor company. Based on this mission, we will enter into master lease agreements that leverage the AEON Group's network and aim to ensure stable operations and profitability through a fixed rent system and long-term lease agreements.

Facilities vital to local citizens that serve as a hub for community building

AEON as a **disaster relief hub:** "Balloon shelters" are used as evacuation locations during disasters

Various events are held that encourage **community participation**



Facilities that respond effectively to changing lifestyle needs and the environment will win out over the long term

Solar panels installed on the rooftops and walls **help reduce the environmental burden**

EV charging stations

A drive-through service allows shoppers to pick up supermarket items they **ordered online**



Supporting everyday living with a wide range of tenants

Food courts, cinemas and other specialty stores cater to **diverse needs**

Public services on offer include a post office and nursery



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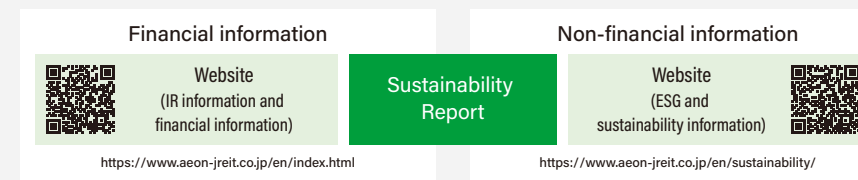


Editorial policy

This Report aims to increase understanding of the initiatives being undertaken to realize a sustainable society by AEON REIT and AEON Reit Management Co., Ltd. (the Asset Management Company). It has been positioned as an important tool for facilitating constructive dialogue with our stakeholders and has been edited to ensure ease of understanding.

It is composed of fundamental information about the Investment Corporation and the Asset Management Company, along with the medium- to long-term growth strategy, a featured article for the reporting period, and data collection. **For details on our initiatives related to the environment, society, and governance, please refer to the Sustainability page on the Investment Corporation's website.**

Our information media structure



Scope of reporting

AEON REIT Investment Corporation and AEON Reit Management Co., Ltd. (Includes certain information regarding AEON Co., Ltd., sponsor of the Asset Management Company, and AEON Group companies (may be referred to as the AEON Group) such as AEON MALL Co., Ltd.)

Reporting period

Fiscal 2024 (March 1, 2024 to February 28, 2025)

Notes:

1. The report includes some information from before and after this period.
2. The report covers the fiscal period of the Asset Management Company, but also includes some information pertaining to the fiscal periods of the Investment Corporation (ending January 31 and July 31).

Issued

January 2026 (Japanese version: November 2025)

Inquiries

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Disclaimer

This Report contains forward-looking statements regarding the plans, forecasts and strategies of the Investment Corporation and the Asset Management Company. These forward-looking statements are based on certain assumptions, premises, and judgments made by the Investment Corporation and the Asset Management Company at the time of preparing this report, in light of the information currently available to them. They are subject to risks, uncertainties, and other factors that could cause actual results to differ materially from such statements. The Investment Corporation and the Asset Management Company make no guarantees or promises that these forecasts and outlooks will be achieved. The Investment Corporation and the Asset Management Company assume no responsibility for the accuracy, completeness, adequacy or fairness of the information in this Report. Note that the information contained herein may be revised or retracted without prior notice. The Investment Corporation and the Asset Management Company undertake no obligation to publicly update the content of this Report (including forward-looking statements).

Introduction to AEON REIT

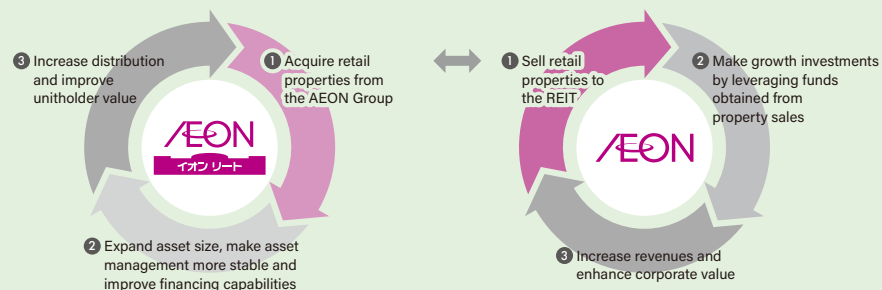
Corporate philosophy

AEON REIT positions retail properties and other real estate as community infrastructure assets and invests in those properties to enrich the lives of people living there.

AEON REIT implements stable asset management from a medium- to long-term perspective with the aim of creating environments that ensure comfortable and fulfilling lifestyles and enhance the local community through our investment activities.

Corporate policy

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



Corporate history

Since its listing in 2013, the Investment Corporation has acquired mainly large-scale shopping malls and logistics facilities operated by the AEON Group and, as of the publication date of this report, possesses a portfolio of 53 properties in Japan and overseas with total assets now amounting to ¥480.7 billion.

In addition, we have acquired environment-focused third-party certification for over 80% of our owned assets (based on leasable floor area) in line with our objective of managing properties that contribute to the realization of a sustainable society.

November 27, 2012	Notification concerning the establishment of the Investment Corporation based on Article 69 of the Act on Investment Trusts and Investment Corporations of Japan (the Investment Trusts Act) by the organizer (AEON Reit Management Co., Ltd.)
November 30, 2012	Registration of the establishment of the Investment Corporation based on Article 166 of the Investment Trusts Act, and the establishment of the Investment Corporation
December 4, 2012	Application for registration of the Investment Corporation based on Article 188 of the Investment Trusts Act
December 20, 2012	Implementation of the registration of the Investment Corporation by the Prime Minister based on Article 189 of the Investment Trusts Act (Kanto Local Finance Bureau Director-General Registration No. 80)
November 22, 2013	Listed on the Tokyo Stock Exchange
November 22, 2013	Commencement of asset management

Initiatives endorsed and key third-party certification

Note: Includes Group activities



Corporate overview

Name	AEON REIT Investment Corporation
Representative	Nobuaki Seki, Executive Director
Address	1-14-10 Uchikanda, Chiyoda-ku, Tokyo
Established	November 30, 2012
Listed	November 22, 2013
Listing market	Real Estate Investment Trust Securities Market of Tokyo Stock Exchange

Securities codes	Securities identification code: 3292 International Securities Identification Number (ISIN): JP3047650001
Fiscal period	January and July
Contact	AEON Reit Management Co., Ltd. TEL: +81-3-5283-6360



(AEON MALL Co., Ltd.)



(AEON Co., Ltd.)



(AEON Co., Ltd.)












Medium- to long-term growth strategy

Materiality and KPIs

AEON REIT identified material issues (materiality) in 2021 based on its corporate philosophy and the Sustainability Policy it formulated.

In September 2023, we set new key performance indicators (KPIs) to enable more effective efforts toward resolving these material issues.

We will implement a plan-do-check-act (PDCA) cycle focused on efforts to achieve these KPIs in order to resolve environmental and social challenges and realize medium- to long-term corporate growth.

Materiality	KPI	Fiscal 2024 results (excerpt)		
 <p>Environment</p>	 <p>Opportunities in green buildings</p>	<ul style="list-style-type: none"> GRESB Real Estate Assessment (Achieve 5 Stars each year) Ratio of owned properties with third-party certification (3 stars or higher: 85% or more, 4 stars or higher: 80% or more, with a medium-term target of 90% or more) Installation of equipment with enhanced energy efficiency (Introduction of energy-saving equipment such as inverter boards in 50% or more of the store portfolio, with a medium-term target of 80% or more) Introduction of renewable energy and energy-creating equipment in stores within our owned properties (Three stores per year, with a medium-term target of 50% or more of the portfolio) 	Ratio of owned properties with certification ★3 or higher: 88.0% (Note 1) ★4 or higher: 84.9% (Note 1)	
	 <p>Climate change</p>	<ul style="list-style-type: none"> Reduction of total GHG emissions (Average of 1% per year in terms of consumption intensity, with medium-term targets of 50% of electricity/energy consumption to be renewable, and 50% reduction of CO₂ emissions (Scope 3); Long-term target: Net zero) Water consumption (Medium-term target: Do not increase consumption intensity) Waste (Medium-term target: Store recycling rate of 80%) Promotion of green finance (Medium-term target: 50% or more of interest-bearing debt) MSCI ESG rating (Medium-term target: "A" or above) 	CO ₂ intensity compared to base year (FY2019): 9.7% reduction	
	 <p>Biodiversity and land use</p>	<ul style="list-style-type: none"> Acquisition of ABINC certification (for biodiversity friendly facilities) (At least one property per year, with a medium-term target of 20% or more of the portfolio and a long-term target of 30% or more of the portfolio) 	ABINC certification: 2 properties by FY2024 (Note 2)	
 <p>Social</p>	 <p>Local community engagement and sustainable development</p>	<ul style="list-style-type: none"> Number of customers visiting owned properties (Medium- and long-term targets: Maintain or increase year on year on average across the portfolio) Number of stores serving as disaster relief centers (Medium-term target: 50% or more of the portfolio, Long-term target: 100%) 	<ul style="list-style-type: none"> Donations to public interest foundations engaged in social contribution activities (Implement annually) Implementation of tree-planting and other volunteer activities (40 or more participants per year) Activities promoting J-REITs and increasing awareness of AEON REIT (Two or more per year) 	AEON 1% Club Foundation donation amount: ¥11.2 million
	 <p>Safety and security of owned properties</p>	<ul style="list-style-type: none"> Acquisition/status assessment of engineering reports (ERs) for owned properties (Aim for reacquisition within 5 years) (Medium-term target: 80% or more of the portfolio, Long-term target: 100%) 	<ul style="list-style-type: none"> Implementation of planned repairs (At a rate of 80% or more per year) Earthquake insurance coverage (Implement annually) 	Earthquake insurance coverage: 100%
	 <p>Human capital development</p>	<ul style="list-style-type: none"> Average length of service (5 years or more) Training hours per employee (20 or more per year) Ratio of female officers (50% or more, with a medium-term target of 30% or more in the ratio of female managers) 	<ul style="list-style-type: none"> Ratio of career development interviews conducted (100% per year) Utilization rate of skills and career development programs (50% per year, with medium-term and long-term targets of 100% per year) 	Ratio of career development interviews conducted: 100%
 <p>Governance</p>	 <p>Corporate governance</p>	<ul style="list-style-type: none"> Meeting attendance (90% or more per year) Effective evaluation of committees (Annual) 	Evaluations of the effectiveness of meeting bodies: Once	
	 <p>Compliance and risk management</p>	<ul style="list-style-type: none"> Risk Management Committee meetings (Biannual) Compliance and information security training (Monthly, with a participation rate of 100%) 	<ul style="list-style-type: none"> BCP training and committee meetings (Biannual) Cybersecurity training (Annual) 	Training implementation and participation rate: 100%

Notes: 1. As of July 31, 2025 2. Certification obtained by AEON MALL Co., Ltd.

Medium- to long-term growth strategy | Medium-term targets and growth strategy

AEON REIT announced its medium-term targets, which included non-financial targets for the first time, when it released its financial results for the 19th period ended July 31, 2022.

We will continue to invest in community infrastructure assets with the aim of achieving sustainable corporate growth.

We also seek to enhance the asset value of our owned properties and contribute to the sustainable development of the community by promoting sustainability initiatives.

	Medium-term target (as of July 31, 2022)	As of the end of the 25th period (July 31, 2025)	Medium-term target	Growth strategies
Stabilized DPU	¥ 3,270	¥ 3,390	¥ 3,600	Growth strategy 1 Selectively acquire properties contributing to growth of stabilized DPU and asset size > For details, see page 8
Asset size	¥ 447.0 billion	¥ 480.7 billion	¥ 600.0 billion	
GRESB Real Estate Assessment	5 Stars	Achieved 5 Stars	5 Stars	Growth strategy 2 Enhance asset value and contribute to the sustainable development of the community by promoting sustainability initiatives > For details, see page 10
MSCI ESG Rating	BB	A	A	
Ratio of properties with third-party certification (★4 or higher)	80.4 %	84.9 %	80.0% or more	
Ratio of properties with third-party certification (★3 or higher)	84.9 %	88.0 %	85.0% or more	
CO ₂ emissions reduction	–	(Initiatives in progress)	Promote CO ₂ emissions reduction through collaboration with the AEON Group	
Long-term Issuer Rating (JCR)	AA - Positive	AA Stable	AA	Growth strategy 3 Build a strong financial base by improving credit ratings > For details, see page 10

Message from the management



Nobuaki Seki

Executive Director, AEON REIT
Investment Corporation
AEON Reit Management Co., Ltd.
President & CEO

We are committed to pursuing our unique approach to sustainable management and building a sustainable future together with all of you.

Enhancing the competitiveness of our retail facilities and tackling social challenges with an eye on environmental changes

Approximately one year has passed since the publication of our 2024 Sustainability Report, and both domestic and global social and economic environments have changed significantly. Rising prices and energy costs, along with the rapid adoption of new technologies such as generative AI, are affecting people's daily lives, consumption patterns, and corporate activities in various ways. In addition, demographic changes in local communities and the increasing frequency and severity of natural disasters due to climate change have become major social challenges. In this context, the operation of retail facilities—community infrastructure assets—is more than a business activity. We recognize that it plays a vital role in creating a sustainable society, contributing to community revitalization and local disaster resilience. Strengthening the competitiveness of our facilities and contributing to the resolution of social issues from a medium- to long-term perspective is becoming increasingly important. With this understanding, AEON REIT has continued to actively promote initiatives aimed at improving occupancy rates across its properties and addressing environmental, social, and economic challenges.

Steady portfolio growth, diversification, and expansion in scope through first leasehold land acquisition

One of our recent initiatives includes the acquisition of leasehold land for five properties, mainly for small- to mid-sized retail facilities including PIA CITY Miyashiro in February 2025, as well as logistics facilities. This marks the Investment Corporation's first leasehold land acquisition, enabling steady portfolio growth, diversification, and expansion in scope. At the same time, by entering into a 30-year fixed-term leasehold agreement for business purposes with the building owners, we have not only strengthened our income base but also secured the ability to operate these retail facilities over the long term. We believe this contributes to convenient lifestyles, employment, and the overall development of the local community.

In addition, for existing properties, we continue to focus on community-oriented operations, such as expanding the use of renewable energy through solar carports, promoting barrier-free access, and hosting local events. Going forward, we will further deepen collaboration with Group companies and municipalities, continuing to invest in initiatives that support the lives of local residents.

Strengthening capabilities as disaster relief hubs and ensuring rapid action in emergencies

Over the past year, numerous natural disasters, including earthquakes and typhoons, occurred across Japan. We extend our heartfelt sympathies to all those affected and their families. The AEON Group has been advancing disaster-prevention agreements with municipalities and enhancing the functions of its facilities as disaster relief hubs. In coordination with the Group, the Investment Corporation has worked to ensure rapid response and strengthen support systems in the event of a disaster.

In addition, we have prioritized clear and accurate disclosure to our unitholders, expanding the content of our Sustainability Report and website. In May 2025, we retained an "A" in the MSCI ESG ratings, and for two properties re-certified under the DBJ Green Building certification system in March 2025, ratings improved by one level from the previous evaluation, reflecting steady progress in external assessments. However, improving external ratings is not our ultimate goal. What matters most is promoting initiatives that deliver genuine value to local communities and our unitholders.

Investing in community infrastructure assets to contribute to local communities and maximize unitholder value

Our philosophy of investing in community infrastructure assets to ensure comfortable and fulfilling lifestyles, enhance the local community, and maximize unitholder value, remains unchanged. We are confident that the growth of the Investment Corporation will contribute to enriching the lives of the community and its residents, creating a sustainable positive cycle.

In realizing the AEON Group Future Vision, the Investment Corporation will continue to pursue its unique approach to sustainable management with consideration for society and the environment, building a sustainable future together with all stakeholders. We kindly ask for your continued support and guidance as we move forward.

Medium- to long-term growth strategy

Growth strategy

Selectively acquire properties contributing to growth of stabilized DPU and asset size

In order to achieve steady growth in stabilized DPU and asset size, AEON REIT has adopted an investment policy that focuses on selectively acquiring community infrastructure assets.

What are community infrastructure assets?

- Facilities supporting everyday living with a wide range of tenants
- Facilities that respond effectively to changing lifestyle needs and the environment will win out over the long term
- Facilities vital to local citizens that serve as a hub for community building

1 The source of community infrastructure assets

Robust pipeline leveraging the comprehensive capabilities of the AEON Group

AEON REIT makes maximum use of the AEON Group's network and has entered into pipeline support agreements with various Group companies. Benefits provided through these agreements include the provision of information on properties and the granting of preferential negotiation rights by the AEON Group, as well as the ability to utilize warehousing functions. As of July 31, 2025 (close of 25th period), our pipeline still stands at a robust ¥200.0 billion. At this point, we are actively exploring further acquisitions, even beyond the properties currently in the pipeline.

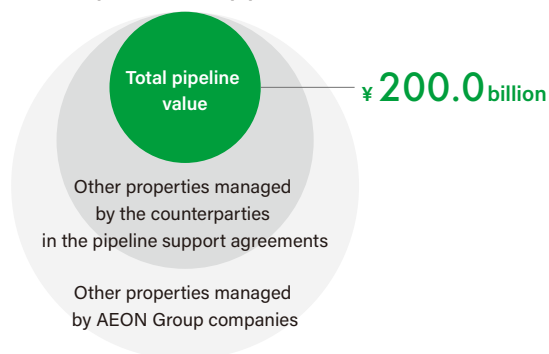
Advantages of pipeline support

Provision of information from the AEON Group

The granting of preferential negotiation rights

Utilization of warehousing functions

Properties in the pipeline



2 Discerning eye for community infrastructure assets

Selective acquisition based on three criteria

AEON REIT evaluates property acquisitions from three perspectives: location, building facilities, and operational advantages. This helps us select properties that are highly competitive and possess features appropriate for community infrastructure assets that support everyday life. Also, to ensure acquisitions under favorable conditions, all property purchases are conducted through negotiated transactions. As of July 31, 2025, approximately 30% of the properties in the pipeline being considered for acquisition were successfully acquired, demonstrating the careful selection of properties that are suitable for the portfolio.

Location

Demographic change, trade area, traffic access, competitive environment, and development plan



Strengths of trade area

Building facilities

Parking lots, circulation pathways, disaster relief hubs, and people- and environment-friendly amenities



Robustness, convenience

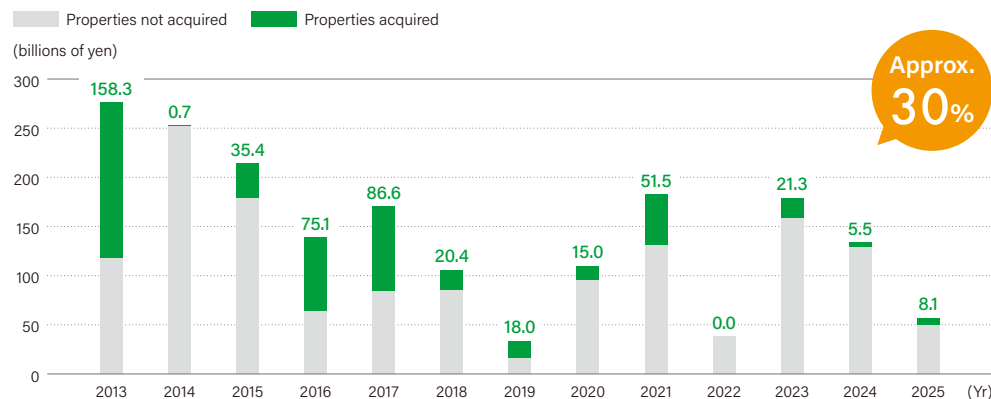
Operational advantages

Ability to attract customers, performance, leasing, tenant mix, and public functions



Diverse incentives for visiting

Outcome of property acquisition evaluations



Note: "Properties not acquired" refers to a group of properties that were evaluated during a particular year, but following discussions with the seller, were not acquired due to various factors such as price levels, economic conditions, and timing of finance.

Medium- to long-term growth strategy

Growth strategy

Selectively acquire properties contributing to growth of stabilized DPU and asset size

In February 2025, AEON REIT acquired leasehold land for the first time. The buildings on the leasehold land include small- to medium-sized retail facilities such as neighborhood shopping centers (NSCs) and supermarkets (SMs), including PIA CITY Miyashiro, as well as logistics facilities. These NSCs and SMs represent the Investment Corporation's first such assets. We believe this acquisition will enable steady portfolio growth while advancing diversification and expansion in scope. Meanwhile, AEON MALL Yamagata-Minami was sold in March 2025. This decision was based on the property's 24 years in operation and the anticipated increase in future capital expenditures and repair costs. In addition, the newly acquired properties are expected to sustain and further stabilize the overall profitability of the portfolio following the sale.

As a result of these acquisitions and the disposition, the stabilized distribution per unit (DPU) as of July 31, 2025 (close of 25th period) was ¥3,390, with asset size amounting to ¥480.7 billion.

Newly acquired properties

Acquisition of leasehold land as a new asset type: **Total acquisition price: ¥8,190 million**

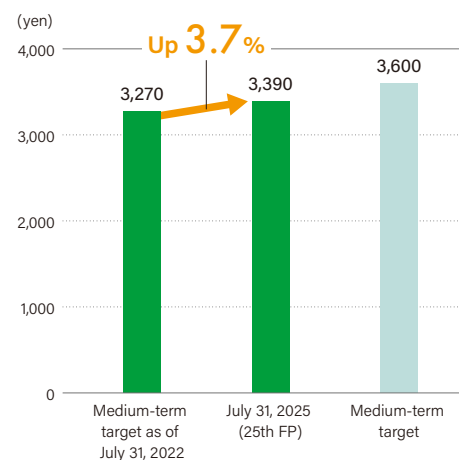
Significance of the acquisition

- Property acquisition through information provided by a new pipeline support company
- Leasehold land structure with no future repair burden, addressing potential cost increases from inflation and other factors
- First acquisition in a new asset type

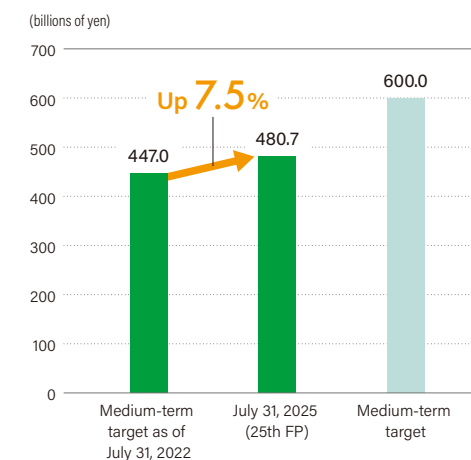


PIA CITY Miyashiro

Growth in stabilized DPU



Growth in asset size



		Location	Acquisition price	Appraisal value ^(Note 1)	Assumed NOI yield ^(Note 2)
1	PIA CITY Miyashiro (leasehold land)	Minami-Saitama County, Saitama Prefecture	¥2,090 million	¥2,110 million	3.7%
2	KASUMI FOOD SQUARE Hitachikamine (leasehold land)	Hitachi City, Ibaraki Prefecture	¥1,120 million	¥1,160 million	4.3%
3	KASUMI FOOD SQUARE Mitomigawa (leasehold land)	Mito City, Ibaraki Prefecture	¥1,310 million	¥1,320 million	3.9%
4	KASUMI Chuo Distribution (leasehold land)	Kasumigaura City, Ibaraki Prefecture	¥1,500 million	¥1,530 million	3.7%
5	KASUMI Sakura Distribution (leasehold land)	Sakura City, Chiba Prefecture	¥2,170 million	¥2,210 million	4.0%
Total/Average			¥8,190 million	¥8,330 million	3.9%

Notes: 1. Appraisal value as of the time of acquisition.

2. The assumed net operating income (NOI) yield is calculated by dividing the appraisal NOI of newly acquired properties by their acquisition price and multiplying by 100.

Medium- to long-term growth strategy

Growth strategy 2

Enhance asset value and contribute to the sustainable development of the community by promoting sustainability initiatives

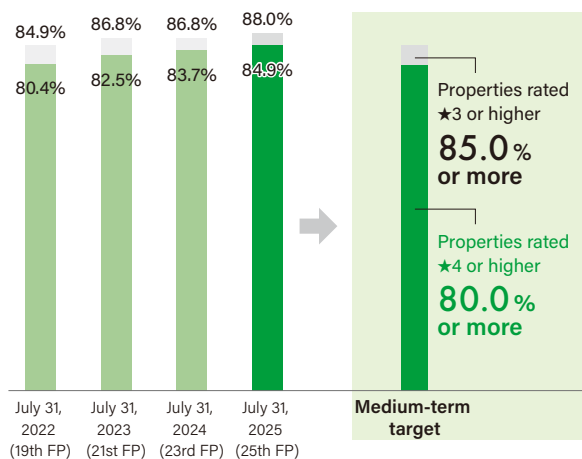
AEON REIT aims to enhance the asset value of its owned properties by promoting sustainability initiatives, thereby contributing to the sustainable development of the local area.

1 Acquisition and operation of sustainability-conscious properties

AEON REIT acquires and manages properties with an emphasis on sustainability, with tenant compositions and facility features aimed at reducing environmental impact and addressing societal issues.

The Investment Corporation is advancing the reacquisition of certifications for each property. In March 2025, AEON MALL Ota and AEON MALL Kyoto Gojo renewed their DBJ Green Building Certifications, each achieving a five-star rating, an improvement of one level from their previous evaluations. The ratio of properties with third-party certification among all owned properties has reached 88.0% in the three-star category or higher and 84.9% in the four-star category or higher. These results meet our medium-term targets without any decrease in ratings. We will continue to drive efforts to analyze and address each property to obtain and sustain certifications.

Acquisition of third-party certification



Ratio of owned properties with:

Solar panels	56%
EV charging infrastructure	86%
LED lighting	100%
Universal restroom	100%
Disaster prevention agreements	100%

Note: Data as of August 2025 for 43 of the owned properties in Japan, excluding leasehold land and logistics facilities.

2 Sustainability initiatives and enhancement of information disclosure based on KPIs

Both AEON REIT and AEON Reit Management are promoting sustainability initiatives and enhancing the disclosure of information related to the progress of these efforts in line with our corporate philosophy and sustainability policy.

Our sustainability initiatives are shaped by feedback from stakeholders, including unitholders, and requests from external organizations. This input guides us in implementing the measures that AEON REIT should pursue. We provide timely updates on our progress through channels such as our website and Sustainability Report. Through these ongoing efforts, we aim to maintain and improve external evaluations such as GRESB and MSCI.



Sustainability Report



The Sustainability Initiatives section on our website

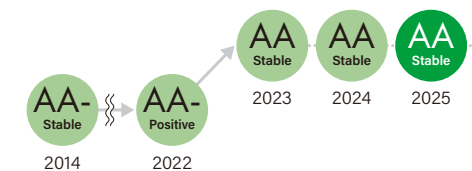
Growth strategy 3

Build a strong financial base by improving credit ratings

In July 2025, AEON REIT received a long-term issuer rating of AA (stable) from the Japan Credit Rating Agency (JCR). In June 2023, the rating was upgraded by one notch from AA- (positive), achieving the medium-term target, and this rating has been maintained for fiscal 2024. After nearly a decade since going public, AEON REIT has earned recognition for its steady growth in asset size and distributions, as well as diversification in terms of geographic areas and types of owned properties. We will continue to strive to maintain and improve

our evaluations, make effective use of funds, and work towards maximizing unitholder value going forward.

Long-term issuer ratings from JCR



Special feature

AEON MALL Ota expansion and renovation project



1 Project overview and key features

Social context and pursuit of external growth opportunities

In response to recent environmental changes, AEON REIT Investment Corporation is expanding opportunities for external growth with the aim of enhancing stabilized distribution per unit (DPU). Our growth strategies focus not only on acquiring new properties but also on expanding and renovating existing properties to improve portfolio scale and quality. In this process, it is essential to manage and maintain properties with sustainability in mind, rather than pursuing profits from scale alone. Both newly acquired properties and expansion/renovation projects are called upon to generate social value through reduced environmental impact, engagement with local communities, and enhanced disaster resilience.

In recent years, growing interest in environmental, social, and governance (ESG) investment has significantly changed the role expected of retail facilities. In addition to functioning as spaces for consumption, these facilities are now expected to serve as community hubs and disaster-response centers, fulfilling diverse roles as community infrastructure assets.

AEON MALL Ota (Ota City, Gunma Prefecture), whose expansion was completed in spring 2024, exemplifies the balance between AEON REIT's external growth strategy and sustainable management. This special feature introduces the key characteristics of AEON MALL Ota, approximately one year after its renovation, along with its sustainability-related initiatives.

Over 20 years of AEON MALL Ota

AEON MALL Ota, located in Ota City, Gunma Prefecture, is a flagship large-scale retail facility in the North Kanto region. Its history began in 2003 with the opening of AEON Ota Shopping Center, initially spanning approximately 95,000 m² of total floor space and hosting around 140 tenants. At that time, no other retail facilities of comparable scale existed in Ota City or its surrounding areas, making it a popular destination not only for local residents but also for visitors from neighboring prefectures such as Tochigi and Saitama. In 2007, the facility was renamed AEON MALL Ota, and over the years, it has undergone four renovations, refreshing both its overall design and tenant mix. The mall has expanded its variety of tenants and services to meet the needs of a broad range of generations, including families, seniors, and younger customers. For more than 20 years, AEON MALL Ota has continued to enhance its mall functions as a retail facility loved by the local community.

Mall evolution through the largest-ever expansion

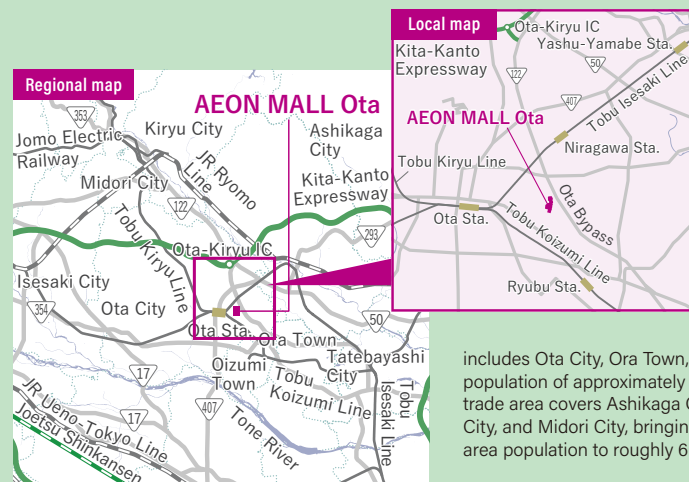
In April 2024, AEON MALL Ota completed its largest expansion since opening, marking a major evolution of the mall. The total floor area increased from approximately 95,000 m² to about 116,000 m², and the number of tenants grew from around 150 to 185, creating a more user-friendly retail facility that meets a wide range of customer needs.

For example, on the first floor of the new West Mall expansion, Mirai Garden, an outdoor community space featuring trees and seasonal plants, was newly introduced. This area allows visitors to experience nature throughout the year and serves as a venue for local gatherings, events, markets, and outdoor activities.

On the second floor of the expansion, FOOD FOREST, one of the largest food courts in Gunma Prefecture, was established, offering approximately 1,100 seats—about a 20% increase from before the expansion. The Picnic Court area was also created, allowing visitors to experience a natural atmosphere indoors through all five senses. These spaces accommodate diverse groups, including families, seniors, and students. Additionally, through a collaborative project with Subaru Corporation, which has deep historical and economic ties with Ota City, a children's play area called Egao no Asobiba (Playground for Smiles) was added on the second floor of the specialty store zone. The facility also enhanced accessibility by adding ramps, multi-purpose restrooms, and wheelchair-accessible elevators, adopting a universal design to ensure comfort for everyone, including seniors, people with disabilities, and parents with strollers.

Aligned with the renovation concept, "A place for of relaxation where people connect and resonate with each other," approximately 54% of the tenant mix (99 stores) was renewed. In addition to retail and dining options requested by customers, the mall now includes tenants offering interactions with animals, new learning experiences, and Gunma Prefecture's first-time stores. AEON MALL Ota has begun to show a richer variety of offerings, increasingly serving as a "face of the community."

Surrounding environment and trade area



AEON MALL Ota is located along National Route 122 (Ota Bypass), approximately 2 km east of Tobu Railway's Ota Station. It is conveniently accessible by public transportation, with buses from Ota Station on the Tobu Isesaki Line, taking about 10 minutes, or a 25-minute walk.

The primary trade area includes Ota City, Ora Town, and Oizumi Town, with a population of approximately 280,000. The secondary trade area covers Ashikaga City, Kiryu City, Tatebayashi City, and Midori City, bringing the total regional trade area population to roughly 600,000.

Special feature AEON MALL Ota expansion and renovation project

1 Project overview and key features



Creating community spaces through collaborative events

Since the expansion, AEON MALL Ota has actively hosted community co-creation events. A representative example is the Ota Nadeshiko Marche, led by local female entrepreneurs and creators. The October 2024 event featured 63 participating vendors, offering handmade goods, art, food, and workshops, supporting local women's initiatives and networking opportunities. Due to strong popularity, the event was held again in November 2025.

The previously mentioned children's play area, Egao no Asobiba, was opened in November 2024, six months after the expansion, as part of a collaborative project with Subaru Corporation. It provides a safe and enjoyable space for local families and children. First, the ideal image of Ota City was defined as a vibrant environment and culture where people coexist with diverse living creatures and nature. The play area was designed to offer an overarching perspective on the relationships among the local community, Subaru Corporation, and AEON MALL Ota, incorporating the motif "co" throughout the space to symbolize collaboration and mutuality. Benches surrounding the play area use fruit pulp byproducts from food processing, which would otherwise have been incinerated, reducing waste and contributing to the creation of a sustainable society.

At the outdoor community space Mirai Garden, events have been held in collaboration with local nurseries and other organizations, including seasonal flower-planting activities and summer snow play events. These activities also provide local children with opportunities to engage with nature and raise their environmental awareness.

In addition, a walking course has been installed inside the mall to provide a space for local residents to walk for health purposes. Leveraging this course, health-related programs are conducted in collaboration with the Ota Walking Association and local medical institutions, contributing to the extension of healthy life expectancy among community residents.

Doubling as a disaster preparedness and mitigation hub

AEON MALL Ota signed a disaster preparedness agreement with Ota City in 2005. In the event of an emergency, the mall is committed to supporting disaster response efforts by providing evacuees with shelter, access to tap water, restroom facilities, and essential food and daily necessities.

Assuming a scenario in which a fire occurs within the mall, all smoke barriers in the common areas have been fitted with transparent, fire-resistant sheets and panels. This helps temporarily contain the spread of smoke, allowing more time for safe evacuation. Measures have also been taken to prevent the detachment of heavy piping, ducts, and cable racks within the ceilings, and impact-resistant sprinkler heads have been installed, mitigating secondary damage in the event of a major earthquake.

As a recovery hub in the event of a disaster, the following measures have been implemented:

- Securing disaster-response and water supply power sources to ensure customer safety and peace of mind
- Providing power to key management rooms and the food section via emergency generators
- Installing emergency water supply outlets connected to the 230 m³ water tank, enabling access to drinking water even during water outages or blackouts
- Installing escalators designed to minimize damage and maintain functionality in the event of an earthquake
- Stockpiling cardboard cots for infants and cardboard baby care rooms (temporary nursing spaces)

Sustainability-focused initiatives and measures

The expansion of AEON MALL Ota incorporated various sustainability measures. First, timber sourced from Gunma Prefecture was used for the columns, walls, and eaves of the first floor of the expansion building, and was also actively incorporated into the newly added children's play area, Mokuiku Hiroba, in the existing building. This approach supports local production and consumption of materials while contributing to the prevention of global warming through the use of wood.

During the paving renovation accompanying the expansion, removed asphalt concrete and cement concrete from the existing pavement were crushed and reused as base material for new pavement, achieving both resource recycling and waste reduction.

In addition, the tile carpets on the second floor of the existing building were replaced during the renovation. The removed carpet tiles were repurposed as PVC flooring for the food court in the new expansion, reducing environmental impact by reusing construction waste.

Special feature **AEON MALL Ota expansion and renovation project**

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Dialogue between top management and AEON MALL Ota general manager



Tomo Yoshida

General Manager, AEON MALL Ota

Nobuaki Seki

Executive Director, AEON REIT Investment Corporation
President & CEO, AEON Reit Management Co., Ltd.

Behind the scenes of the expansion and renovation project, aiming to balance growth and sustainability



Mission and daily responsibilities of the general manager (GM)

Seki: First, could you tell us about the GM's primary mission?

Yoshida: In short, my role is to serve as the person responsible for managing and operating the mall. At AEON MALL Co., Ltd., we handle the entire process in-house, from location analysis and mall planning to development, construction, leasing, and mall operations and renovations. Within this framework, the GM's role is to consider what creates value for the local community and to realize that value through mall management and operations.

Seki: That is indeed an important mission, but what specific responsibilities does it entail?

Yoshida: First, I ensure that the mall remains safe and clean so that visitors can enjoy a comfortable experience. At the same time, it is also important to create an environment where the specialty store tenants can operate their businesses smoothly. I also respond promptly to feedback from customers and use that input as a basis for discussions with specialty store tenants. In addition, I focus on hands-on tasks such as rearranging sofas to create a comfortable environment and conducting patrols to check for potential hazards.

Seki: So the GM personally walks the floor, paying attention to even the smallest details.

Yoshida: That's right. While there are limits to what I can do alone, I make a point of communicating to our employees, specialty store staff, and community partners that "fun," "cleanliness," and "kindness" are the three key elements defining the mall. I also strive to lead by example in embodying these values. Even something as simple as greeting staff I pass in the mall contributes to the overall atmosphere, so I am mindful of my tone, words, and behavior.

Seki: To create a space where customers feel comfortable and at ease, you are steadily taking even the smallest actions, recognizing their importance. As a result, does being chosen by customers as a place they want to visit in turn become the key reason specialty stores choose it as a place they want to operate, creating that kind of virtuous cycle?

Yoshida: Exactly. AEON MALL's business model relies on rental income from specialty store tenants as its main source of revenue. To sustain this, it is essential that the mall is the place customers want to visit most. While always keeping the fundamental principle of "customer first" in mind, our ultimate goal is to contribute to the enrichment of customers' lives and become a place that makes them want to continue living here.

Seki: In April 2024, AEON REIT acquired the expansion building of AEON MALL Ota. The concept for this expansion and renovation was "A place for of relaxation where people connect and resonate with each other." To what extent have you been involved in developing initiatives aligned with this concept?

Yoshida: With a strong focus on fostering interactions among people, we have created spaces that can be used for a variety of purposes, hosting a wide range of events requested by customers, schools, and private organizations. We also proactively plan community co-creation events and initiatives, and as GM, I am

Special feature **AEON MALL Ota expansion and renovation project**

2 Dialogue between top management and AEON MALL Ota general manager

responsible for overseeing their operation and management. In the first year following the renovation, we held 161 community events covering music, art, sports, and more, with extensive participation and performances by local schools and organizations.

Aspects emphasized in the expansion project

Seki: The large-scale expansion project was completed in 2024. What aspects were given particular emphasis?

Yoshida: AEON MALL Ota has set a 2030 vision to become a lifestyle hub connecting the Ryomo region. With the aim of supporting the communities and population of approximately 800,000 residents in this area, we thoroughly considered what is currently lacking in the region during this expansion project. There were four key points of emphasis: creating an overwhelming tenant mix to become the No. 1 in the Ryomo area, establishing the No. 1 food court in Gunma Prefecture, developing a new community hub—a place for people to gather and relax, and implementing comprehensive facility enhancements, including improvements to back-of-house areas.

Seki: I can sense a strong commitment in each of these priorities. Specifically, what measures or innovations were implemented?

Yoshida: For the specialty store lineup, we conducted a comprehensive comparative analysis with competing facilities, enhancing our strengths in hobbies and lifestyle categories while addressing weaker areas such as youth apparel and children's products. The food court was fully relocated from the existing building. Although there were concerns that its greater distance from the restaurant zone might reduce customer convenience, we addressed this by enhancing the tenant lineup and upgrading the seating environment, creating a space that customers would genuinely want to visit. As part of establishing a new community hub, we introduced spaces such as the Picnic Court and Mirai Garden, where visitors can experience nature with all their senses even indoors. In addition, we opened Mokuiku Hiroba in the restaurant area as a children's play space, and "Egao no Asobiba" through a co-creation project with Subaru Corporation. These initiatives were designed to provide a relaxation and community space that

goes beyond the traditional role of a retail facility.

Seki: You made significant changes to the specialty store lineup. What prompted this revision?

Yoshida: Over roughly 20 years of operations since opening in 2003, the mall's main customer base has been families with children. However, because there are few department stores or similar facilities nearby, AEON MALL Ota also became a destination for upper-income customers seeking specialty stores. In that process, there were many specialty stores that, despite stable sales, had to leave simply because their products were available at other malls. As a result, products desired by customers in their 20s and 30s were often unavailable at AEON MALL Ota, causing them to travel to other malls. We realized that attracting this younger demographic is essential for the mall's sustainability over the next decade. To achieve this, we focused on creating an environment where local residents can shop easily and regularly.

While maintaining our core focus on families with children, we restructured the specialty store lineup to include appropriate specialty stores that would also appeal to young adults and young families, ensuring value without unnecessary gimmicks.

Seki: It has been just over a year since the expansion. Have the results, such as customer traffic, met your initial expectations?

Yoshida: With the number of stores increasing from approximately 150 to 185, visitor traffic has risen by more than 20% year on year. In particular, our core customer segment—families in their 40s—has grown by 30%, and visitors in their 20s and 30s have also increased by nearly 30%. The trade area has expanded, and average visit time has lengthened by about 10 minutes on both weekdays and weekends. The aspect that exceeded our expectations was the reception of the food court. Compared with other malls of similar size, it has received very high customer approval, and sales have been exceptionally strong.

Seki: Have you received any particularly notable feedback from customers?

Yoshida: Among the feedback we received, just over 30% related to specialty stores, which we interpret as a sign of high expectations. We also received many compliments describing the mall as

ESG and digital investments for the project

Total: ¥120million

Environment

- Use of Gunma Prefecture-sourced timber: ¥8,343 thousand
- Use of low-carbon asphalt: ¥50,344 thousand
- Planting plan for Association for Business Innovation in harmony with Nature and Community (ABINC) certification: ¥10,431 thousand
- Effective utilization of felled trees: ¥7,341 thousand
- Reuse of existing building floor materials: ¥2,077 thousand

Social

- Expansion of EV charging facilities: ¥4,100 thousand

Digital investments

- Additional digital signage: ¥19,000 thousand
- Sensory-enhanced design for the 2nd-floor food court in the new building: ¥18,412 thousand



Picnic Court



Mirai Garden

Special feature AEON MALL Ota expansion and renovation project

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Dialogue between top management and AEON MALL Ota general manager

“spacious” and “clean,” accounting for roughly one-quarter of all feedback. We view these comments as recognition of the recent expansion and renovation.

Sustainability initiatives unique to AEON MALL Ota

Seki: Sustainability is clearly a major focus in the mall's operations. What specific initiatives have you implemented?

Yoshida: We are advancing three key sustainability initiatives throughout the Company: realizing decarbonized societies, achieving circular malls, and preserving biodiversity. At AEON MALL Ota, we implemented several measures in line with these goals. For example, during the parking lot repaving associated with the expansion, we reused existing pavement materials to reduce CO₂ emissions. Additionally, waste materials generated when replacing the carpet tiles in the existing building were repurposed as flooring for the food court in the new building. As part of our biodiversity preservation efforts, birdbaths and nest boxes were installed in the planting areas of the Mirai Garden. We also conduct biannual wildlife surveys together with children participating in the AEON Cheers Club, which offers experiential learning on environmental and social themes. Other initiatives include workshops with local companies using plants to foster community engagement and environmental awareness.

Seki: You also place great emphasis on creating spaces that reflect the local climate and environment.

Yoshida: That's right. The previously mentioned Picnic Court is a prime example. Ota City experiences very hot summers and strong winds in winter, making it difficult to spend time outdoors on many days. To address this, we created an indoor space where visitors can experience nature through all five senses. For sight, we use lighting that mimics natural sunlight; for hearing, the sounds of birdsong; for touch, the texture of artificial turf and simulated breezes; for smell, seasonal fragrances; and for taste, tables are provided so visitors can freely bring food from the food court.

Seki: Creating a space that appeals to all five senses is truly unique.

Yoshida: Indeed. Seeing children excitedly spread out their leisure sheets for picnics has been incredibly rewarding. Events such as an indoor cherry blossom festival and indoor hydrangea festival, which allow visitors to enjoy seasonal flowers even on rainy days or during high pollen seasons, have also been very well received.

Seki: Please tell us about initiatives to improve the workplace environment for employees.

Yoshida: We focus on identifying what on-site staff truly need and have implemented numerous improvements, both in terms of facilities and services, including expanding employee break rooms and enhancing restroom facilities. One initiative that has been especially

well received is the introduction of a daycare facility for children aged 0 to 12. Allowing employees to work with their children nearby creates a safe and supportive environment, contributing to higher employee satisfaction (ES). In fact, in the ES survey conducted in fall 2024, AEON MALL Ota ranked within the top 20 among 157 AEON MALL locations nationwide.

Future priorities and outlook

Seki: Following the largest expansion and renovation since its opening, what do you see as the challenges and outlook going forward?

Yoshida: First, I feel that the expansion and renovation have received a certain level of positive evaluation. However, a major theme going forward is how we can contribute to addressing Japan's overall population decline, particularly regional issues such as the decrease of young people and child-rearing families.

Seki: This will require even deeper engagement with the local community.

Yoshida: Exactly. AEON MALL Ota aims to be a regional hub where a diverse range of people can gather with peace of mind. As I mentioned earlier, the area around Ota City experiences very hot summers and is at high risk of flooding. Therefore, the mall is also expected to serve as a cooling and evacuation center in times of disaster. We want to continue being a resilient community living hub that goes beyond the role of a typical retail facility. To further enhance the value of AEON Mall Ota, we listen to our customers and continue negotiations to bring in stores that are well supported by the local community. Having shops that are loved by the community will further increase the mall's value. Through the operation of the mall, we will continue gradually shaping initiatives that return value to the local community.

Seki: Finally, could you share your expectations for AEON REIT?

Yoshida: I feel very reassured that AEON REIT is the owner of the buildings, as this allows facility management to be approached from a medium- to long-term perspective. The REIT structure enables us to focus on planned renovations and maintenance over the long term, without being constrained by short-term profits. Enhancing the asset value ultimately benefits the REIT's unitholders, which in turn is returned to the local customers. As a Life Design Developer, we support the daily lives of the community. AEON, with its diverse specialty stores and retail operations, is a familiar presence for local customers, and each AEON MALL location, as a collection of these stores, is recognized as “our city's AEON.” Ideally, a virtuous cycle would emerge in which investing in AEON REIT ultimately helps improve our own living environment.

Seki: Such a cycle is also ideal for AEON REIT as the building owner. AEON MALL takes responsibility for the operational aspects of facility management, while AEON REIT handles the buildings and land. By each fulfilling their respective roles and working together to contribute to the community, we aim to achieve further growth.



ESG data

Environment

Theme	Activity	Unit	FY2022	FY2023	FY2024
Greenhouse gas	CO ₂ emissions	t-CO ₂	269,277	283,182	282,505
	Scope 1	t-CO ₂	0	0	0
	Scope 2	t-CO ₂	0	0	0
	Scope 3	t-CO ₂	269,277	283,182	282,505
	CO ₂ intensity	t-CO ₂ /m ²	0.0651	0.0684	0.0679
	Annual reduction rate on average compared to the base year (FY2019)	%	85.8	90.3	89.6
Energy	Energy consumption	ML	6,087,500,131	6,266,419,566	6,334,929,224
	Energy intensity	ML/m ²	1,471	1,514	1,523
	Annual reduction rate on average compared to the base year (FY2019)	%	89.2	91.8	92.3
Water	Water use	m ³	4,156,838	4,385,308	4,335,522
	Water use intensity	m ³ /m ²	1.005	1.060	1.042
Waste	Amount of waste generated	t	35,340	36,272	35,583
	Waste disposal intensity	t/m ²	0.010	0.010	0.010
	Amount recycled	t	20,597	21,426	20,944
Third-party certification	Ratio of properties with third-party certification	%	86.8	86.8	86.8

Notes:

1. A definition of each scope follows.

Scope 1: Direct greenhouse gas emissions from office operations of the Investment Corporation and the Asset Management Company

Scope 2: Indirect emissions associated with the use of electricity, heat and steam supplied by other companies for office operations of the Investment Corporation and the Asset Management Company

Scope 3: Indirect emissions associated with activities at owned properties and other parties related to the Investment Corporation and the Asset Management Company

2. "CO₂ intensity," "Energy intensity," and "Annual reduction rate on average compared to the base year (FY2019)" are calculated based on the CO₂ emissions and energy consumed from operations at properties owned by AEON REIT that are included in Scope 3.

3. Data prior to FY2021 can be found on our website.

4. The ratio of properties with third-party certification is based on results as of January 31 each fiscal year.

5. Due to third-party verification, some data prior to FY2023 may have been revised.

Governance

Theme	Activity	FY2022	FY2023	FY2024
Compliance	Number of internal audits conducted	10	10	11
	Number of times whistleblowing system used	0	2	1
	Number of compliance training sessions	12	12	12
	Amount of political contributions (yen)	0	0	0

Social

Theme	Activity	FY2022	FY2023	FY2024
Employees	Number of employees (including officers)	40	44	43
	Male (ratio)	29 (73%)	31 (70%)	31 (72%)
	Female (ratio)	11 (28%)	13 (30%)	12 (28%)
	Of which, number of officers	4	4	4
	Male (ratio)	4 (100%)	4 (100%)	4 (100%)
	Female (ratio)	0 (0%)	0 (0%)	0 (0%)
	Number of seconded employees accepted	0	0	1
	Male (ratio)	0 (0%)	0 (0%)	1 (100%)
	Female (ratio)	0 (0%)	0 (0%)	0 (0%)
	Management ^(Note 1)	17	17	18
	Male (ratio)	15 (88%)	15 (88%)	17 (94%)
	Female (ratio)	2 (12%)	2 (12%)	1 (6%)
	New hires	4	6	6
	Male (ratio)	2 (50%)	4 (67%)	4 (67%)
	Female (ratio)	2 (50%)	2 (33%)	2 (33%)
Employees aged 60 and over	0	0	1	
Turnover rate (%)	8	8	12	
Average length of service	4 yrs, 5 mos	4 yrs, 8 mos	4 yrs, 8 mos	
Male	4 yrs, 11 mos	5 yrs, 2 mos	5 yrs, 1 mo	
Female	3 yrs, 4 mos	3 yrs, 9 mos	3 yrs, 9 mos	
Work-life balance	Employees taking childcare leave	0	0	0
	Male	0	0	0
	Female	0	0	0
	Employees taking nursing care leave	0	0	0
	Male	0	0	0
	Female	0	0	0
Average overtime hours (hours/month)	15.6	14.8	16.7	
Average number of paid holidays taken	11.1	10.9	11.0	
Occupational fatal accidents	0	0	0	
Gender wage gap (%) ^(Note 2)	71	79	82	
Absence rate (%)	1.68	1.37	1.90	
Human resources development	Training hours per employee	23	34	30
	Training costs per employee (Yen)	146,000	249,000	271,470
	Number of employees with real estate qualifications			
	Real estate notary	15	16	15
ARES Certified Master	11	11	12	
Certified real estate consulting master	3	3	3	
Social contributions	Number of community cleanup programs implemented	9	8	8
	Support to AEON 1% Club Foundation (Yen)	12,800,000	13,500,000	11,700,000
	Donations (Yen)	49,175	23,460	12,562

Notes:

1. "Management" refers to positions of manager level or higher, including officers.

2. Gender wage gap = Annual average salary of female employees, excluding officers / Annual average salary of male employees × 100

Data on sustainability finance

Status of fund procurement

Amount of procured funds and allocation

	Funds	Date of procurement	Date of repayment/redemption	Allocation	Use of initial funds	
Green loan	(1)	¥3.3bn	Oct. 21, 2019	Oct. 20, 2022	Allocated	Acquisition of AEON MALL Kofu Showa (existing building) Acquisition of AEON MALL Kagoshima
	(2)	¥3.3bn	Oct. 20, 2022	Oct. 20, 2025	Allocated	Acquisition of AEON MALL Kofu Showa (existing building) Acquisition of AEON MALL Kagoshima
	(3)	¥5.3bn	Oct. 20, 2023	Oct. 21, 2030	Allocated	Acquisition of AEON MALL Wakayama
	(4)	¥4.0bn	Oct. 20, 2023	Oct. 20, 2031	Allocated	Acquisition of AEON MALL Wakayama
	(5)	¥1.0bn	Oct. 21, 2024	Oct. 20, 2031	Allocated	Acquisition of AEON MALL Sapporo-Hiraoka
	(6)	¥1.0bn	Oct. 21, 2024	Oct. 20, 2032	Allocated	Acquisition of AEON MALL Sapporo-Hiraoka
	Total	¥17.9bn				
Green bond	(1)	¥12.0bn	Dec. 6, 2019	Dec. 6, 2029	Allocated	Acquisition of AEON MALL Kofu Showa (existing building) Acquisition of AEON MALL Kagoshima
	Total	¥12.0bn				
Green finance	Total	¥29.9bn				
Sustainability loan (including sustainability derivatives)	(1)	¥5.1bn	Mar. 22, 2022	Oct. 22, 2029	Allocated	Acquisition of AEON MALL Shinkomatsu
	Total	¥5.1bn				
Sustainability bond	(1)	¥18.0bn	Dec. 4, 2020	Dec. 4, 2030	Allocated	Acquisition of AEON MALL Mitouchihara Acquisition of AEON MALL Ishinomaki
	Total	¥18.0bn				
Sustainability finance	Total	¥23.1bn				
—	Grand total	¥53.0bn				

Upper limit of procurement

	Number of properties	Amount
Properties Owned	53	¥480.7bn
Sustainability Qualification Assets	36	¥410.0bn
Green Qualification Assets	36	¥410.0bn
DBJ Green Building	31	¥347.1bn
CASBEE	4	¥53.0bn
Building-Housing Energy-efficiency Labelling System (BELS)	1	¥9.8bn
Sustainability Finance Procurement	—	¥187.3bn
Green Finance Procurement	—	¥187.3bn

Notes:
 1. The Upper limit of the Sustainability Finance Procurement = Total Acquisition Value of Sustainability Qualified Assets × the total asset LTV
 2. The Upper limit of the Green Finance Procurement = Total Acquisition Value of Green Qualified Assets × the total asset LTV
 3. Calculated based on figures as of July 31, 2025.



Data on sustainability finance

Impact reporting

1. List of properties certified by a third-party certification organization

For details, please see the [Third-party certification](#) page on our website.

2. Consumption, etc. of the items below

-Energy consumption (electricity, gas) -Greenhouse gas emissions

Qualified assets

				Electricity (kWh and kWh/m ²)	Gas (m ³ and m ³ /m ²)	Greenhouse gas (t-CO ₂ and t-CO ₂ /m ²)
FY2022	Number of properties	33	Total amount	492,820,783	1,821,364	220,201
	Percentage	70.21%	Intensity	147	0.5	0.0656
FY2023	Number of properties	36	Total amount	524,523,534	1,589,847	235,721
	Percentage	76.60%	Intensity	146	0.4	0.0657
FY2024	Number of properties	36	Total amount	535,095,169	1,231,569	236,473
	Percentage	76.60%	Intensity	148	0.3	0.0655

Nonqualified assets

				Electricity (kWh and kWh/m ²)	Gas (m ³ and m ³ /m ²)	Greenhouse gas (t-CO ₂ and t-CO ₂ /m ²)
FY2022	Number of properties	14	Total amount	106,186,104	2,388,251	49,076
	Percentage	29.79%	Intensity	136	3.1	0.0628
FY2023	Number of properties	11	Total amount	93,775,360	2,537,570	47,461
	Percentage	23.40%	Intensity	171	4.6	0.0866
FY2024	Number of properties	11	Total amount	92,919,562	2,499,125	46,031
	Percentage	23.40%	Intensity	170	4.6	0.0840

3. Contents of construction work of projects selected based on the Green Qualification criteria 2 (green projects) and their assumed reduction rate

Not applicable

4. Social projects which properties for the initial use of funds fall into based on the Sustainability Qualification criteria 2

Properties subject for the finance	Social project applicable for the finance
AEON MALL Ishinomaki	(1) (a) Facilities that are sufficiently creating local employment (2) (b) Facilities that are able to supply necessary resources and evacuation space at the time of disaster by concluding a disaster prevention agreement with a local government
AEON MALL Mitouchihara	(1) (a) Facilities that are sufficiently creating local employment (2) (b) Facilities that are able to supply necessary resources and evacuation space at the time of disaster by concluding a disaster prevention agreement with a local government
AEON MALL Shinkomatsu	(1) (a) Facilities that are sufficiently creating local employment (2) (b) Facilities that are able to supply necessary resources and evacuation space at the time of disaster by concluding a disaster prevention agreement with a local government

5. Total number of employees in properties subject to finance (in case of (1)(a) of Sustainability Qualification criteria 2)

Applicable properties	Total number of employees
AEON MALL Ishinomaki	Approx. 1,600
AEON MALL Mitouchihara	Approx. 3,500
AEON MALL Shinkomatsu	Approx. 2,300

6. Of properties subject to finance, the percentage of facilities that conclude a disaster prevention agreement with a local government (in case of (2)(b) of Sustainability Qualification criteria 2)

The point in time	Percentage
As of February 28, 2025	100%

7. Of properties subject to finance, the total number of tenants with a childcare facility or medical or public function (in case of (2)(c),(d) of Sustainability Qualification criteria 2)

Not applicable

8. Of properties subject to finance, the percentage of facilities that support barrier-free and gender-free (in case of (2)(e) of Sustainability Qualification criteria 2)

Not applicable