AEON REIT Investment Corporation

Stock code：3292　https://www.aeon-jreit.co.jp/

27th FP（Jul. 2026）
Financial Results Presentation Material



The asset manager : AEON Reit Management Co., Ltd.

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Financial Results Overview and Earnings Forecast

Toward Sustainable Growth ～ Setting a Two-Year Rebuilding Period ～

We will position the two years up to the fiscal period ending January 2028 (30th fiscal period) as the period for rebuilding the growth foundation and reviewing our earnings structure.

Key Initiatives

Period Following the Announcement of Medium-Term Targets

A period of steadily building up growth by leveraging a stable earnings base

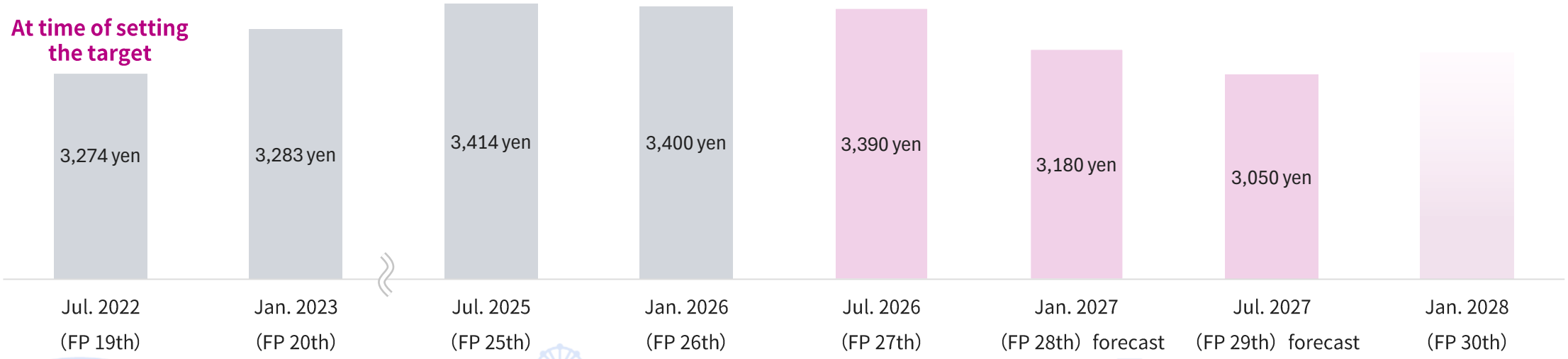
- Achieved steady growth in distributions, backed by stable rental income centered on long-term fixed-rent master lease agreements.
- Accumulated growth while maintaining stability by utilizing cash on hand and acquisition opportunities.

Growth Foundation Rebuilding Period

A period for reviewing the earnings structure and strengthening resilience to changes in the external environment

- Reassess the operating structure to address increases in repair expenses, capital expenditures, and interest expenses.
- Strengthen the foundation by prioritizing investments based on property characteristics, considering property dispositions and replacements, reviewing contract structures, and enhancing flexibility in financing.

Trend DPU



Changes in the Business Environment : At the time of IPO vs. Today

In response to changes in the external environment, there is an increasing need to revisit the operating assumptions envisioned at the time of listing.

Assumptions Underlying the Earnings Structure: Lease Agreements and Financing Environment

At the Time of IPO

- Stable rental income generated through long-term fixed-rent master lease agreements.
- Containment of financing costs, supported by a low-interest-rate environment.

Inflation Environment

- Shift from a deflationary environment to an inflationary environment.
- Upward pressure on operating expenses, repair expenses, and other costs.

Interest Rate and Financing Environment

- Shift from a low-interest-rate environment to a rising-interest-rate environment.
- Upward pressure on financing costs.

Today

Review of an Earnings Structure assuming "Fixed Rents and Low Interest Rates"

- Impact on profitability from increases in operating expenses, repair expenses, and financing costs.
- Consideration of the appropriate earnings structure.

Growth Drivers: Property Acquisitions and Asset Management

At the Time of IPO

- External growth centered on property acquisitions.
- A portfolio primarily comprising large-scale retail facilities.

Property Acquisition Environment

- Rising property prices.
- Increasing difficulty in securing investment returns due to intensified acquisition competition and higher financing costs.

Asset Management Environment

- Rising construction costs and longer construction periods.
- Increasing repair and maintenance investments as properties age.

Today

Investment and Asset Management Decisions Reflecting Changes in the Acquisition and Operating Environment

- Setting priorities to investments.
- Consideration of property dispositions and replacements.

Operational Challenges Arising from Environmental Changes and measures to address them

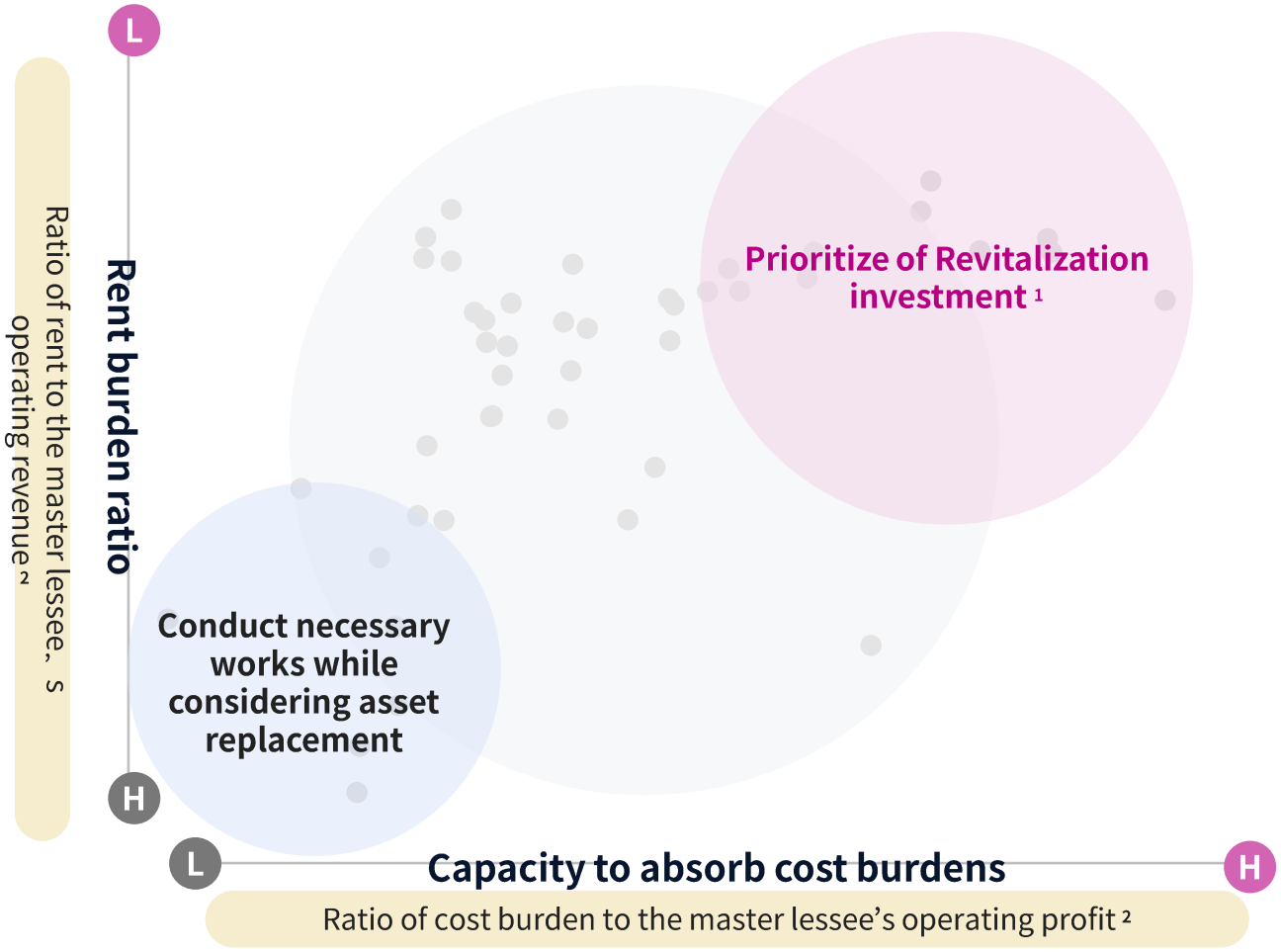
Change in Environment

Inflation and rising interest rates have increased investment amounts and financing costs.

	Operational Challenges	Measures
Impact on investment amounts	Higher construction costs due to inflation and other factors	**Prioritize investments according to property characteristics**
	Increase in repair expenses per property as buildings age	**Property dispositions and replacements**
		Review contract structures
Impact of interest rates	Higher interest expenses put pressure on earnings	**Use short-term and variable-rate financing flexibly**
	Greater exposure to higher interest rates when refinancing	**Repay borrowings to reduce the interest burden**
		Buy back treasury investment units, if it contributes to reducing the cost of capital

Approach to Investment Prioritization Based on Property Characteristics

To allocate limited funds optimally, we have organized investment priorities based on investment effectiveness and tenants' capacity to absorb additional costs.



Options for Each Property

Necessary construction Works (Applicable to All Properties)

- Properly carry out work necessary to ensure safety, legal compliance, and business continuity for all properties.
- Consider the timing and scope of implementation based on property characteristics and priorities.

Revitalization investment [1]

- Consider investments primarily aimed at improving rent increase, occupancy rate, and cost down.
- Implement investments in phases, based on expected effects and prospects for recovery.

Property Dispositions and Replacements

～Key Selection Criteria, and Policy for Utilizing Proceeds from Dispositions～

Clarify the selection approach and utilize disposition proceeds for initiatives that contribute to growth.

Selection of Candidate Properties for Disposition and Replacement

Evaluation Criteria in Light of the Holding Policy
(Comprehensive assessment)

01 Location and competitiveness
Locational advantages, trade area/customer attraction, tenant demand, etc.

02 Profitability and potential
NOI yield, growth potential, room for tenant replacement, etc.

03 Asset quality and operational efficiency
Building specifications, age and deterioration, operational efficiency, etc.

04 Strategic fit and timing
Consistency with portfolio strategy, market environment and market conditions, etc.

Candidate properties for disposition will be selected based on the holding policy and property-specific circumstances.

Key Considerations for Candidate Properties for Disposition (Examples)

- Risk of lower earnings and cash flow due to increased repair and capital expenditures.
- Rigid contractual terms and limited scope for internal growth.
- Significant unrealized gains and the potential to realize gains on disposition.

※The above are key examples only. Decisions will be made comprehensively in light of individual circumstances.

Recent Replacement Example (2025)

Acquired five land leasehold properties







Two other properties

8.1 bn yen

Asset replacement

Disposed of AEON MALL Yamagata Minami



1.5 bn yen

Feb.2025
Acquisition leasehold properties funded by 5.5 bn yen in borrowings and cash on hand

Mar.2025
Disposition of AEON MALL Yamagata Minami monetized 1.5 bn yen

FP Jul.2025
Recognition of gain on sale, etc. contributed to increase in EPU and DPU

Oct.2025
Repayment of 6.0 bn yen in borrowings including 5.5 bn yen in borrowings incurred for the acquisition

Key benefits of the asset replacement

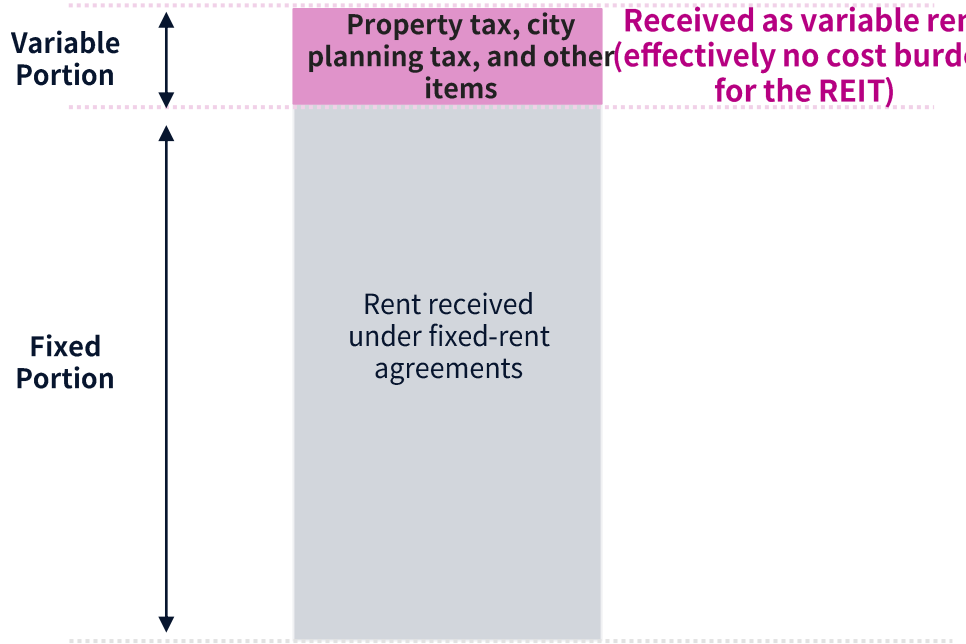
In addition to growth investment through asset replacements, monetization through dispositions resulted in increases in EPU and DPU, as well as the repayment borrowings

Review of Contract Structures

～ Considering a Rent Structure Incorporating Variable Elements ～

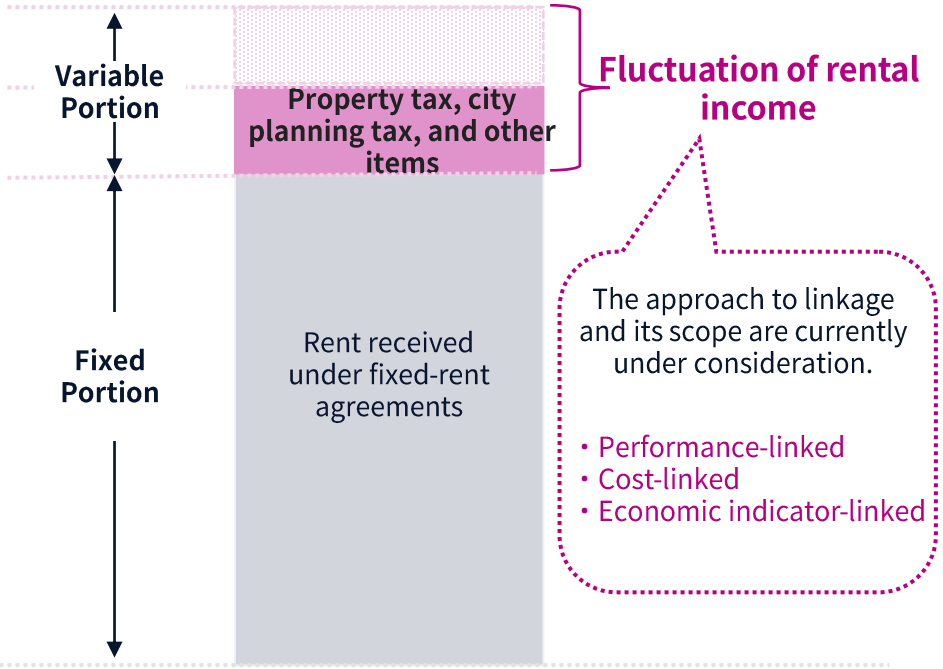
To review contract structures, we are considering a rent structure that includes variable elements.

Current Rent Structure (Illustration)



Rent Structure Under Consideration (Illustration)

- While maintaining the fixed-rent level, rental income will fluctuate in accordance with variable elements.



Impact During Periods of Rising Costs

Primarily fixed rents
(limited ability to absorb higher costs)

→

Expand variable elements
(intended to absorb higher costs)

Financial Strategy ~ Building a stable financial base through long-term, fixed-rate debt ~

Maintaining a long-term, fixed-rate debt policy to build a stable financial base, even in a rising interest rate environment

Benefits of our financial policy

- To ensure stable distributions, we have consistently extended debt maturities and increased the proportion of fixed-rate debt.
- As a result, we have established a financial structure that is less vulnerable to rising interest rates.

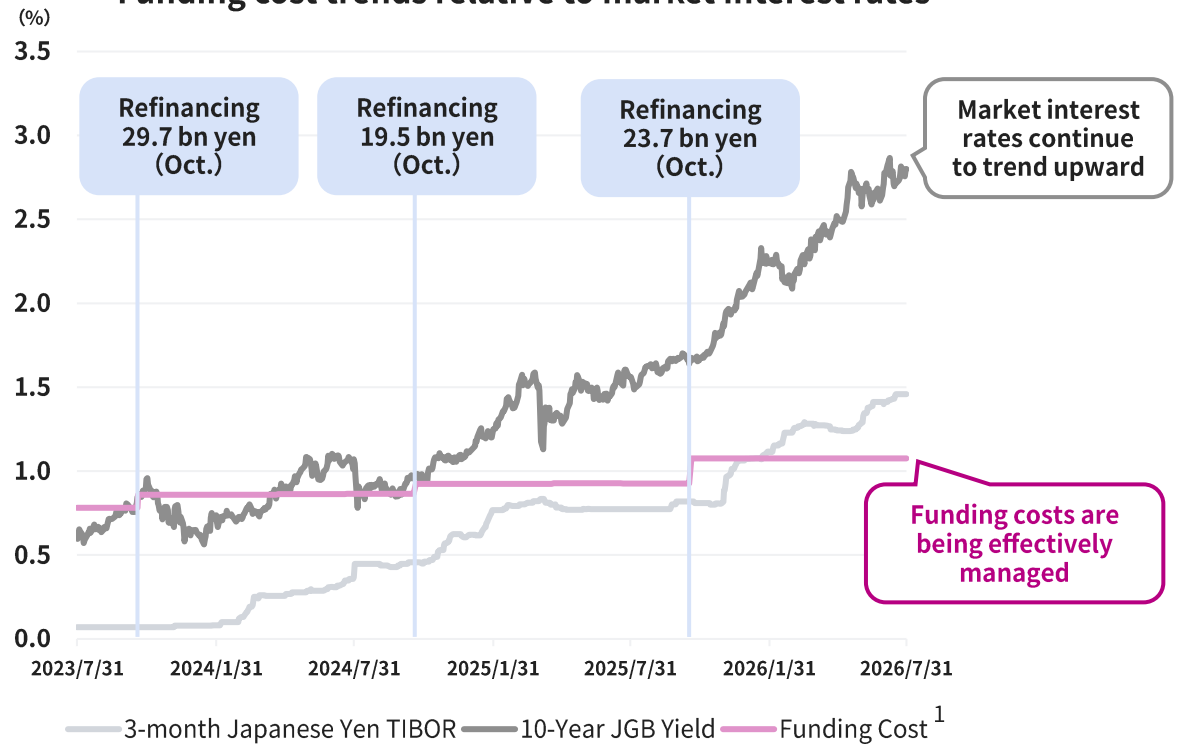
Key financial metrics (25th FP – 27th FP)

	End of 25th FP	End of 26th FP	End of 27th FP
Average debt maturity	7.3yrs	7.4yrs	7.4yrs
Fixed interest rate ratio	97.2%	100%	100%
Long-term debt ratio	97.2%	100%	100%

Market interest rates and funding costs

- Despite the rise in market interest rates, the increase in funding costs has been kept to a limited level.

Funding cost trends relative to market interest rates



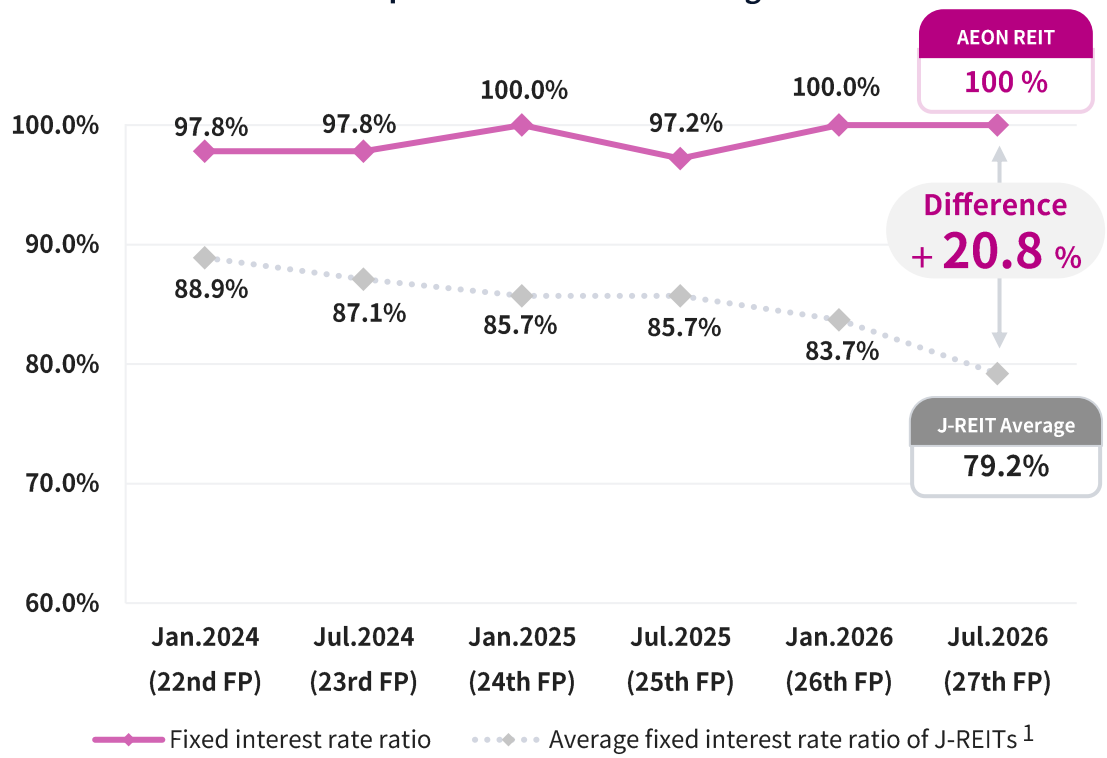
Financial Strategy ~ Approach to future debt financing ~

Controlling interest rate risk by leveraging our high fixed interest rate ratio

Comparison of fixed-rate debt ratio with the J-REIT average

- While maintaining a fixed-rate debt ratio well above the J-REIT average, we will consider the selective use of floating-rate borrowings to reduce funding costs.

Fixed-Rate Debt Ratio Trend
(Comparison with J-REIT Average)



Estimated impact of interest rate hikes on DPU

- We expect to mitigate a certain extent of interest rate hikes through the flexible use of floating-rate borrowings.

Estimated impact on DPU
(Assuming refinancing of 30.0 bn yen)

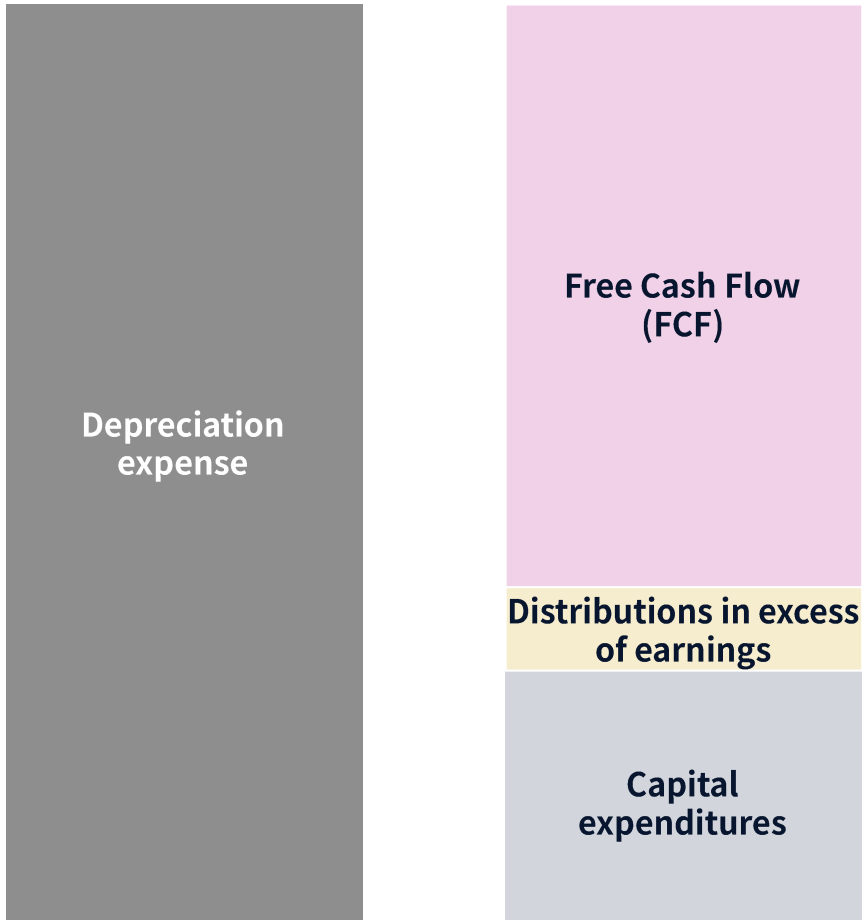
		Change in interest rates (Calculated based on the funding cost assumed in the earnings forecast)			
		+0.25%	+0.50%	+0.75%	+1.00%
Fixed interest rate ratio (Total interest-bearing debt)	100%	▲18 yen	▲36 yen	▲54 yen	▲71 yen
	95%	+12 yen	▲6 yen	▲24 yen	▲42 yen
	90%	+42 yen	+24 yen	+6 yen	▲12 yen
	85%	+71 yen	+54 yen	+36 yen	+18 yen

Note: Calculated based on 3-month Japanese Yen TIBOR as of the end of July 2026.

Approach to the Use of FCF

- FCF that is generated will be used for initiatives that contribute to enhancing unitholder value, taking into account investment opportunities, financial conditions, capital efficiency, and other factors.

FCF generation (Illustration)



Policy for the Use of FCF	Examples of Past Uses
Enhancement of earnings capacity (e.g., property acquisitions)	**1.5 bn yen** Property acquisition through public offering  AEON MALL Wakayama  AEON MALL Miyakonojo Ekimae **5.5 bn yen** Property acquisition using cash-on-hand  AEON MALL Ota expansion buildings
Stabilization of the financial base (e.g., LTV control)	**4.0 bn yen** Repayment of borrowings (2014) **6.0 bn yen** Repayment of borrowings (2025)
Capital policy (e.g., buy back of treasury investment units)	**2.7 bn yen** Buy back of treasury investment units (2024)

27th FP (Jul.2026) financial summary

Although extraordinary losses related to earthquake damage and other factors were recorded, EPU exceeded the initial forecast, and the distribution of 3,390yen per unit was maintained.

Operating revenues 21,483 million yen

Ordinary income 6,061 million yen

Net income 5,968 million yen

DPU 3,390 yen

(Unit：million yen)

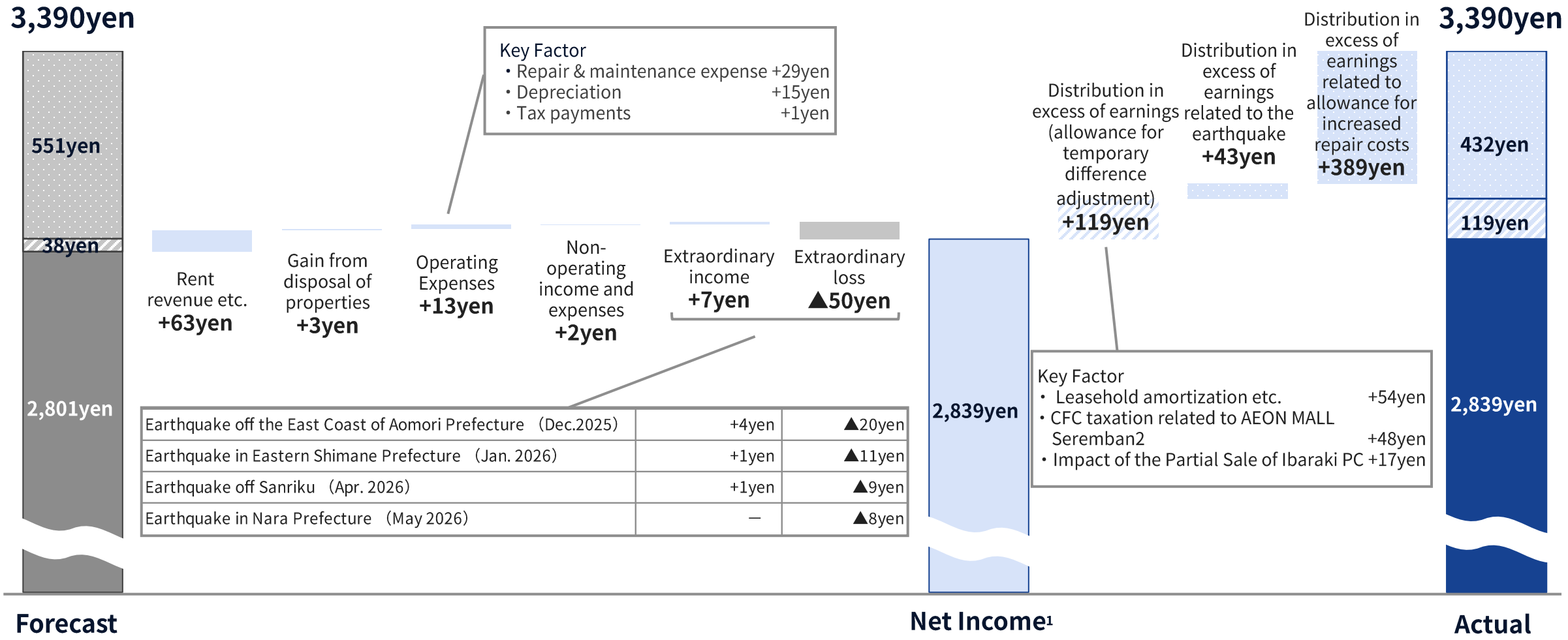
	27th FP Results (A)	Initial Forecast (B)	Change (A-B)	Key Factors	26th FP Results (C)	Change (A-C)	Key Factors
Operating revenues	**21,438**	21,299	+138	【Operating revenues】 ・Insurance claim received +71 ・Currency gain +31 ・Gain from disposal of properties resulting from the partial sale of Ibaraki PC +6 【Leaseing business expenses】 ・Decrease in repair & maintenance expense ▲61 ・Decrease in depreciation ▲33 【Extraordinary income】 Insurance claim for the earthquake off the east coast of Aomori Prefecture (Dec. 2025), in eastern Shimane Prefecture (Jan. 2026) and off Sanriku (Apr. 2026) 【Extraordinary losses】 Damage caused by the earthquake off the east coast of Aomori Prefecture (Dec. 2025), in eastern Shimane Prefecture (Jan. 2026), off Sanriku (Apr. 2026) and in Nara Prefecture (May 2026)	21,306	+131	【Leaseing business expenses】 ・Increase in reair & maintenance expense +891 ・Increase in tax payments +11 ・Increase in property insurance +4 【Non-operating income】 ・Increase in interest income +3 【Non-operating expenses】 ・Increase in borrowing related expenses +25 【Extraordinary income】 Decline in insurance claim due to damage caused by Typhoon No. 12 (Aug.2025) 【Extraordinary losses】 Decline in losses due to damage caused by Typhoon No. 12 (Aug. 2025) and the earthquake in eastern Shimane Prefecture (Jan. 2026)
Operating expenses	**14,240**	14,268	▲27		13,327	+912	
Leaseing business expenses	**13,119**	13,146	▲26		12,121	+998	
Other operating expenses	**1,120**	1,121	-		1,206	▲85	
Operting income	**7,197**	7,031	+165		7,978	▲781	
Ordinary income	**6,061**	5,891	+169		6,865	▲804	
Extraordinary income	**14**	-	+14		7	+7	
Extraordinary losses	**106**	-	+106		50	+55	
Net income	**5,968**	5,891	+77		6,820	▲851	
Net income per unit (yen)	**2,839**	2,801	+38	【Distribution in excess of earnings (portion that does not lower capital)】 ・Impact of the Partial Sale of Ibaraki PC 【Distribution in excess of earnings (portion that comes with a reduction in capital)】 ・Reduction due to various cost reductions	3,244	▲405	【Distribution in excess of earnings (portion that comes with a reduction in capital)】 ・Allowance for various cost increases
Distribution in excess of earnings (portion that does not lower capital) (yen)	**119**	38	+81		37	+82	
Distribution in excess of earnings (portion that comes with a reduction in capital) (yen)	**432**	551	▲119		119	+313	
Distribution per unit (yen)	**3,390**	3,390	-		3,400	▲10	
NOI	**13,328**	13,234	+93		14,232	▲904	
Reair & maintenance expense	**2,256**	2,318	▲61		1,364	+892	
Capital expenditure	**3,097**	3,461	▲363		2,923	+175	

Precondition: Number of investment units issued in 27th FP 2,102,569 units

27th FP (Jul. 2026) DPU ~ Actual vs Forecast analysis ~

····· Distribution in excess of earnings (Other distribution in excess of earnings)

····· Distribution in excess of earnings (Allowance for temporary difference adjustment)



Number of investment units issued in the 27th FP: 2,102,569 units
*The total amount may not match the posted value due to rounding.

28th FP（Jan. 2027）, 29th FP（Jul. 2027）forecast

Promoting work to maintain property functionality and safe operations for renewed growth

(Unit : million yen)

	Forecast announced on Sep. 14, 2026 A	Forecast Announced on Mar. 17, 2026 B	Differences A-B	Main difference factors	Forecast announced on Sep. 14, 2026 C	Differences C-A	Main difference factors
Operating Revenues	**21,356**	21,311	+45	Operating revenues ・Increase in rent revenue +38 ・Increase in dividends received +7	**21,369**	+12	Operating revenues ・Increase in dividends received +11
Operating Expenses	**13,937**	13,908	+29		**14,104**	+166	Leasing business expenses ・Increase in repair & maintenance expenses +177 ・Increase in depreciation +16
Leasing business expenses	**12,773**	12,742	+31	Leasing business expenses ・Increase in repair & maintenance expenses +106 ・Decrease in depreciation ▲92 ・Increase in other expenses related to rent business +35 ・Decrease in Insurance expenses ▲15	**12,978**	+205	
Other operating expenses	**1,163**	1,166	▲2		**1,125**	▲38	Other operating expenses ・Decrease in asset management fee ▲23
Operating Income	**7,419**	7,402	+16		**7,265**	▲153	
Non-operating revenues	**51**	25	+26	Non-operating revenues ・Increase in interest income +26	**38**	▲13	Non-operating expenses ・Increase in borrowing related expenses +106
Non-operating expenses	**1,361**	1,361	-		**1,467**	+106	
Ordinary Income	**6,110**	6,066	+43		**5,835**	▲274	
Net Income	**6,109**	6,066	+43		**5,834**	▲274	
Net Income per unit （yen）	**2,905**	2,885	+20		**2,775**	▲130	
Distribution in excess of earnings (Allowance for temporary difference adjustment) (yen)	**38**	38	-		**38**	-	
Distribution in excess of earnings (Other distribution in excess of earnings) (yen)	**237**	237	-		**237**	-	
Distribution per unit （yen）	**3,180**	3,160	+20		**3,050**	▲130	
NOI	**13,693**	13,779	▲85		**13,505**	▲187	
Reair & maintenance expenses	**1,865**	1,759	+106		**2,043**	+177	
Capital expenditure	**2,878**	2,982	▲104		**3,564**	+686	

Precondition: Number of investment units issued in 28th FP and 29th FP 2,102,569 units
Currency rate used for the forecast of 28th FP and 29th FP 1RM = 37.0 JPY

Topics for this FP ～ Partial Transfer of a Property～

Enhanced Property Value While Maintaining Profitability and Avoiding Future Cost Increases

Overview of the Transferred Property : Daiei-Ibaraki Process Center（Main Building Portion）



Location	Ibaraki City, Osaka Pref.
Transfer Price	103 million yen
Appraisal Value (Main Building Portion)	93 million yen
Gain on Transfer	6 million yen
Transferred Area	9,139.18 m² (Total: 50,783.58 m²)
Building Age	49 years（at the time of transfer）

Key Benefits of This Transfer

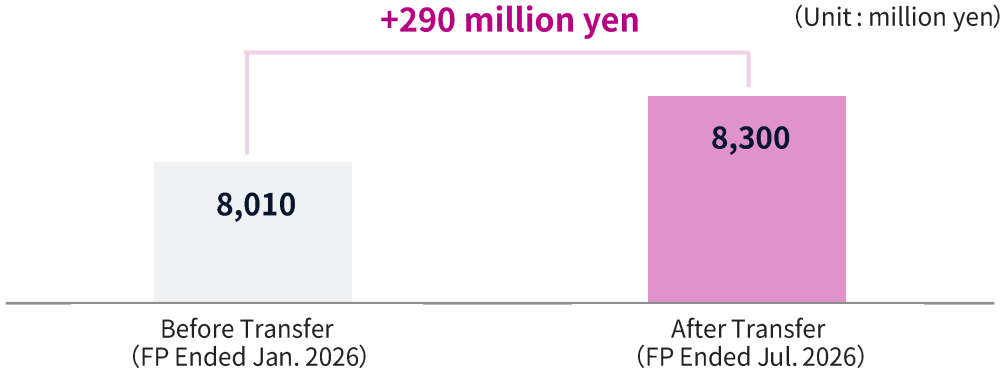
01 Mitigating repair and capital expenditure burdens as the building ages
Avoiding the risk of increased future large-scale repair and capital expenditures and a decline in profitability.

02 Securing land rent income by continuing land ownership through land lease contract
Offsetting lower rental income with land rent income to maintain stable earnings.

03 Enhancing property value through lower expenses, improved NCF and a higher appraisal value
Improved earnings contribute to a higher appraisal value and enhanced portfolio value.

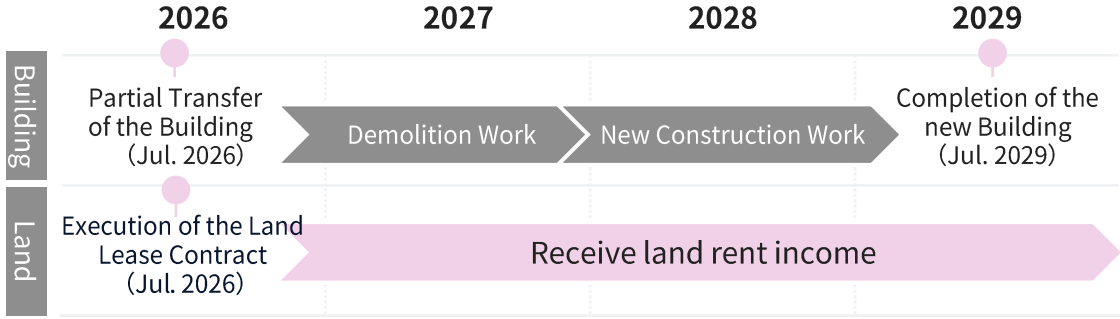
Drivers of improvement in appraisal value (of the entire building) and earnings

- In addition to reducing future repair and capital expenditure burdens, lowered taxes and public charges to improve NCF, resulting in a higher appraisal value.



Redevelopment Schedule（Plan）

- The decrease in rental income resulting from the partial transfer of the building will be offset by land rent income under the land lease contract, thereby maintaining stable earnings.



Topics for this FP ～Internal growth～

Achieved an increase in rent revenue through investments aimed at maintaining and enhancing property competitiveness and functionality

AEON MALL Morioka (Second-floor Flooring Renovation)

- Phased renovation from spring 2026 under the concept of "A Landmark of 'Fun' in Northern Tohoku"
- The illuminance approximately doubled as a result of replacing the carpet flooring in the common area on the second floor with PVC tiles made from environmentally friendly materials.
- The expansion and renovation of AEON Hall to approximately 330 ㎡, twice its previous size, has created one of the largest event spaces in the city when combined with Ihatov Square.

Second-floor Flooring Renovation



Rent growth through revitalization investments (investments in FP27)

- Achieved rent revisions at a total of 11 properties

Rent growth (annual) **+ 34 mm yen**

Major Revitalization investment examples

- Implemented 519 million yen in value-enhancing investments

Property	Revitalization investments	Rent growth (return) on investment
AEON MALL Morioka	111mm yen	+10.7%
AEON MALL Wakayama	76mm yen	+7.8%
AEON MALL KAGOSHIMA BAY	61mm yen	+14.4%

Topics for this FP ～ Renewal of an Overseas Property Lease Agreement ～

Promoting stable internal growth in overseas properties through CPI-linked rent revisions

Contract formats for overseas properties

- Fixed rent agreement（10-year lease term）
- CPI-linked rentrevision（every 3 years）
- Net lease（repair expenses etc. borne by lessee）

AEON Taman Universiti Shopping Centre

- The two-year contract term expired on Jun. 24, 2026, and was successfully renewed for an additional eight years.



Acquisition year	Jun. 2014
Acquisition price[1]	RM 20 mm (658 mm yen)

20% increase
in 12 years since acquisition
Next Rent Revision: Jan.2027（scheduled）

AEON MALL SEREMBAN 2

- The rent revision implemented in Sep. 2025 will contribute to earnings from the current fiscal period.
- AEON CO. (M) BHD. is currently constructing a new building, which will be connected to the existing main building we own via a bridge, with the aim of enhancing the property's value.



Acquisition year	Sep. 2016
Acquisition price[2]	RM 215 mm (5,252 mm yen)

17% increase
in 10 years since acquisition
Next Rent Revision:Sep.2028（scheduled）

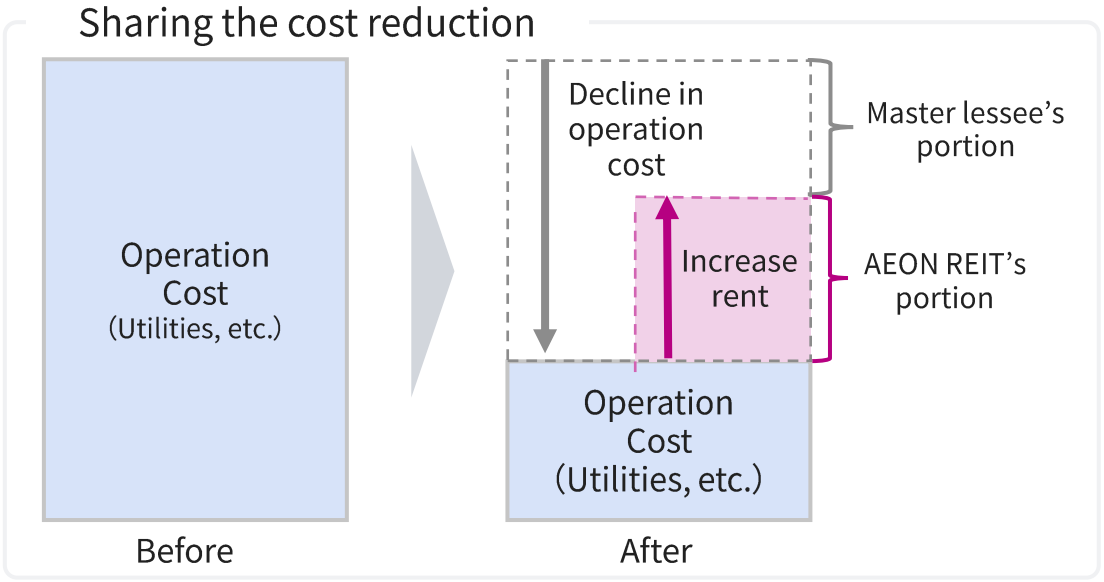
Topics for this FP ~ Sustainability ~

Enhanced long-term property value and strengthened a stable revenue base through initiatives to reduce environmental impact.

Environmental impact reduced with HVAC inverters

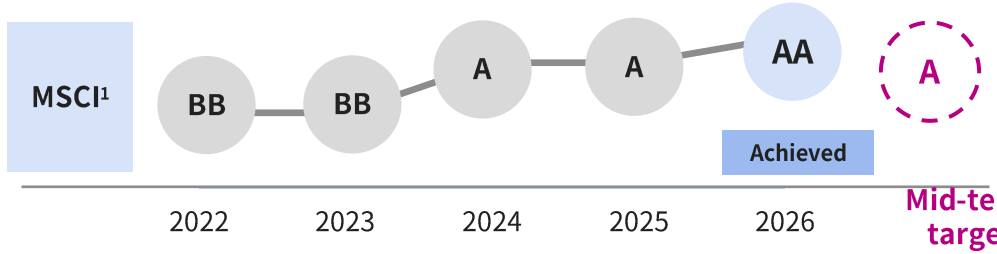
Property name	Investment amount	Rent growth vs investment (annual)
AEON MALL KAGOSHIMA BAY	61mm yen	14.4%

- Improved airflow-control efficiency through the installation of inverter control panels, reducing energy consumption and utility costs for the master lessee.
- By reflecting a portion of the utility-cost savings in rent, achieved an annual rent increase of approximately 8 million yen.



2026 MSCI ESG Rating

- Through our sustainability initiatives, and by enhancing the quality and extent of disclosure, achieved an upgrade to AA from A last year, outperforming our mid-term target (released in Sep. 2022).



Properties certified in 27th FP (all were re-certifications)

Certification	Property	Rank	
DBJ Green Building	AEON MALL Tsuchiura	2025★★★★★	
	AEON MALL Fukutsu	2025★★★★★	
	AEON MALL Kahoku	2025★★★★★	1Rank up
	AEON MALL Wakayama	2026★★★★★	
	AEON MALL Kasai-Hojo	2026★★★★★	1Rank up
	AEON MALL Miyakonojo Ekimae	2026★★★★★	1Rank up

Portfolio KPIs for 27th FP (Jul. 2026)

Assets size of 53 properties[1]

480.5 bn yen

Portfolio NOI yield

NOI yield

5.6%

NOI yield after depreciation

3.4%

Unrealized gain[2]

+97.5 bn yen

(▲2.4 bn yen from the end of 26th FP)

NAV per unit

158,772 yen

(▲1,311 yen from the end of 26th FP)

DPU

3,390 yen

(Initial forecast 3,390 yen)

LTV

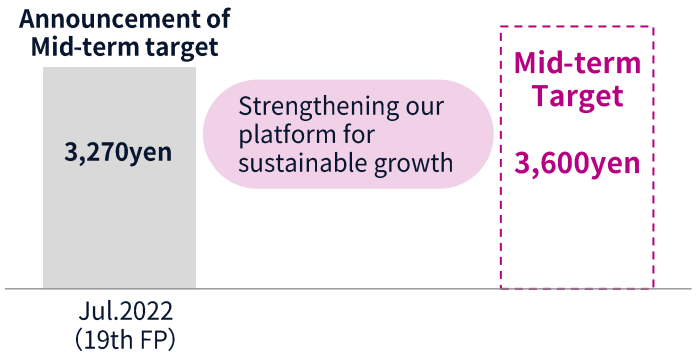
LTV (based on total assets)		LTV (market value) [3]
Incl. deposits	Excl. deposits	Incl. deposits
45.1%	41.8%	37.1%

Average remaining term of lease agreements

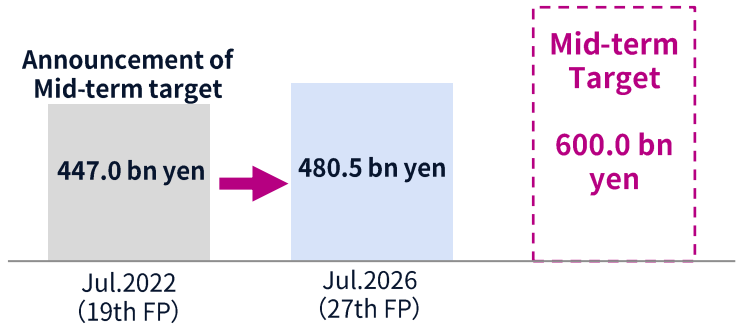
11.0 years

Progress towards Mid-term target （Reference material）

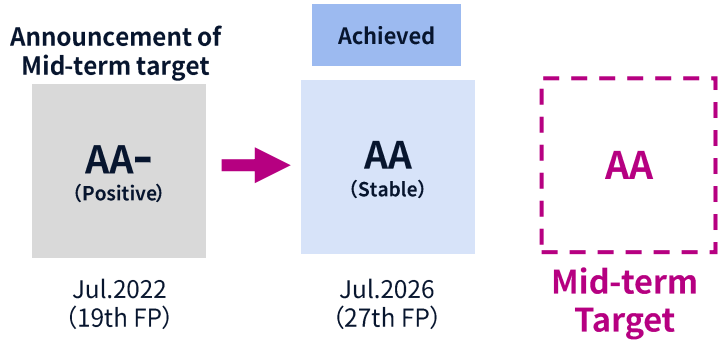
Stabilized DPU[1] ～Top Priority～



Asset size ～Priorities～

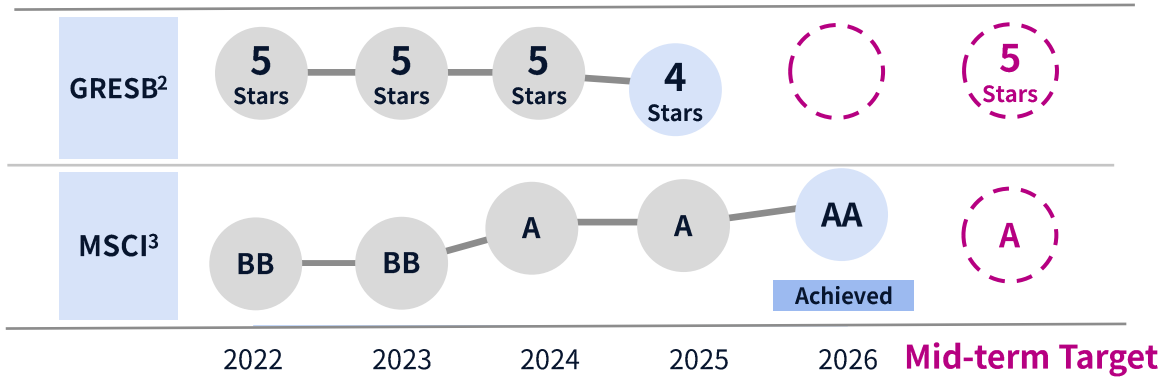


Long term issuer rating （JCR） ～Priorities

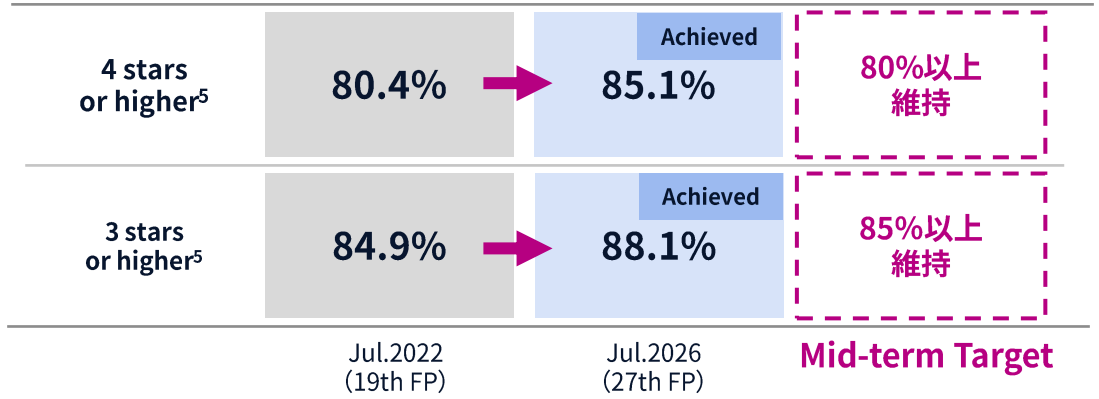


Sustainability ～Priorities～

External evaluation （GRESB Rating and MSCI ESG Ratings）



Ratio of third-party certification[4]



Notes (I)

P.8 Approach to Investment Prioritization Based on Property Characteristics

1. “Revitalization investment” refers to construction work for improving the value of properties.
2. “Expense burden as a percentage of operating profit of the master lease company” refers to the level of expense burden calculated based on the operating profit of the master lease company. Such operating profit is calculated by deducting selling, general and administrative expenses related to facility operations from the total revenue, including rental revenue, ancillary income and other revenues, collected by the master lease company from end tenants for the period from Mar. 2025 to Feb. 2026, with respect to the domestic retail facilities owned by the Investment Corporation as of the end of Jul. 2026.With respect to AEON MALL Shinrifu (North and South Wings), although the Investment Corporation owns only the North Wing, due to circumstances on the master lessee side, it has become impossible to obtain data limited to the North Wing. Therefore, the property is excluded from the calculation of each of the above indicators.

P.11 Financial Strategy ~ Building a Stable Financial Base through Long-Term, Fixed-Rate Debt ~

1. Weighted average interest rate on all the interest-bearing debt at the end of each fiscal period.

P.12 Financial Strategy ~ Approach to Future Debt Financing ~

1. Created by the Asset Management Company based on disclosure materials of listed J-REITs.

P.15 27th FP（Jul.2026）DPU ~ Actual vs Forecast analysis ~

1. Net income per unit, including profit carried forward from the previous period

P.19 Topics for this FP ~ Renewal of an Overseas Property Lease Agreement ~

1. 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.
2. 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.

Notes (I)

P.20 Topics for this FP ~ Sustainability ~

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

P.21 Portfolio KPIs for 27th FP (Jul. 2026)

1. The total acquisition cost excluding expenses incurred in acquiring the property, such as brokerage fees and taxes and public dues.
2. Unrealized gains are calculated as the appraisal value as of the end of the 27th fiscal period minus the book value as of the end of the 27th fiscal period. Please note that, as of Jul. 31, 2026, the real estate appraisal value of “AEON MALL Kagoshima Bay” has been prepared as an investigated value that excludes consideration of the impact of the Reiwa 8 (2026) Kumamoto Earthquake, because a detailed investigation into the earthquake’s effects has not yet been completed and the documents/materials on necessary repairs, etc. required to assess the impact on value cannot be obtained.
3. Market value LTV is calculated as the balance of interest-bearing debt as of the end of the 27th fiscal period ÷ (total assets as of the end of the 27h fiscal period + unrealized gains as of the end of the 27th fiscal period) × 100.

P.22 Progress towards Mid-term target (Reference material)

1. ”Stabilized DPU" refers to the estimated distribution per unit calculated under the assumption that, for the operational period during which public taxes such as property tax and city planning tax (hereinafter referred to as "public taxes" in this note) are not expensed, due to the timing of the taxes being imposed, such public taxes are recorded as rental business expenses from the acquisition date of each managed asset.
2. GRESB is an annual benchmark assessment that evaluates the environmental, social, and governance (ESG) considerations of real estate companies and funds, as well as the organization that operates it. In the GRESB real estate assessment, participants are rated on a five-tier scale based on the global ranks of their total score
3. MSCI is a financial services provider based in New York, USA, providing various tools to support investment decision-making for institutional investors worldwide, including asset managers, hedge funds, and pension funds. The MSCI ESG ratings assess how well companies manage environmental (E), social (S), and governance (G) risks, with ratings ranging from AAA (highest) to CCC (lowest) on a seven-tier scale.
4. The third-party certification rate is calculated as the ratio of certified properties' total rentable area to the total rentable area of domestic properties held. Certifications include the DBJ Green Building Certification, CASBEE Certification, and BELS Certification.
5. “Properties rated equivalent to ★4 or higher” include those with a 4-star or 5-star rating in the DBJ Green Building Certification, an A or S rank in the CASBEE Real Estate Evaluation Certification, and a 4-star or 5-star rating in BELS. “Properties rated equivalent to ★3 or higher” include those with a 3-star, 4-star, or 5-star rating in the DBJ Green Building Certification, a B+, A, or S rank in the CASBEE Real Estate Evaluation Certification, and a 3-star, 4-star, or 5-star rating in BELS (as of the end of Jul. 2026) .

Chapter

I II III IV

AEON REIT’s Strengths

AEON REIT's Strengths

External growth

- **Investment in "Community Infrastructure Assets"**

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

- **Pipeline support**

  Advantages of acquisition from abundant pipelines.

Internal growth

- **Strong master lease agreement**

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

- **Effective floor expansion and revitalization**

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

Financial strategy

- **Funding stability**

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

Risk management

- **Resilience to natural disasters**

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

Strategic cash management

- **Cash-on-hand generation capability**

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

- **Flexible use of cash-on-hand**

  Choosing the best option based on the situation.

Sustainability

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

"Community Infrastructure Asset" localized successfully

Community Infrastructure Assets

defined by AEON REIT

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

Environmentally friendly facility

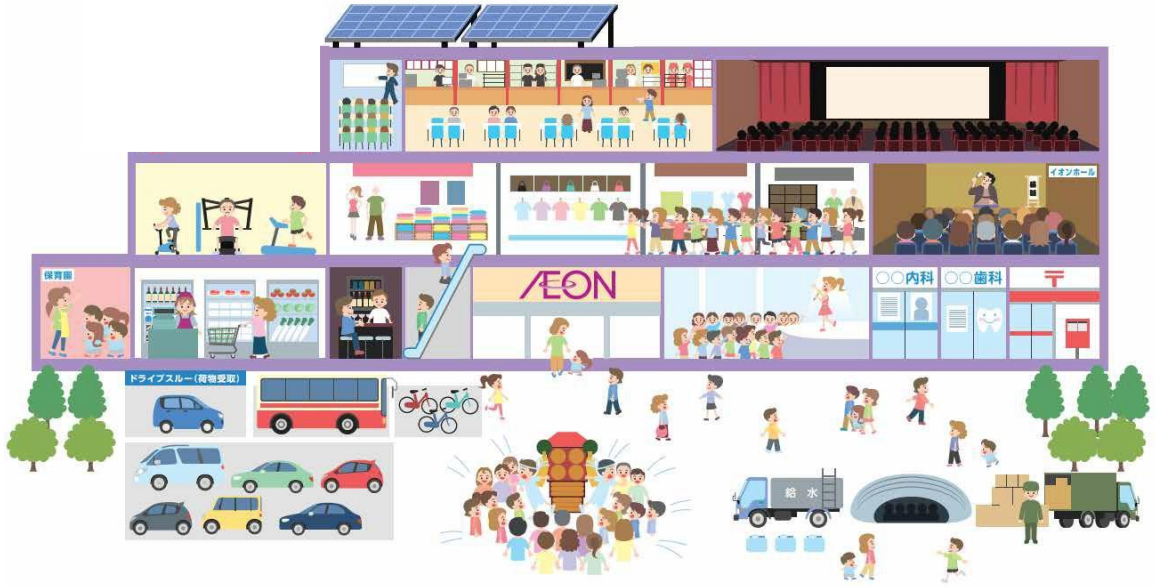


Reducing environment impact by installing solar panels such as solar carports

Drive-thru pick-up service



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



Tenants visited by consumers on a daily basis



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

Tenants providing public services



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

Services matching with people's lifestyle



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



Smooth checkout and point management through the iAEON app

Place for local exchanges and community activities





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

Used as a disaster control base



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



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

Points of the "Community Infrastructure Assets"

Location

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



Strength of trade area

Ex.

Trade Area

Trading area population[1]

Approx. 440,000 (10km area)

Traffic access

Road Traffic[2] (AEON MALL Fukutsu)

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

Building Facility

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



Robustness, Convenience

Ex.

Parking lot

Average number of parking lots owned by one commercial facility[3]

Over 3,000

Disaster prevention base

Comprehensive cooperation agreement with local government[4]

100 % (Commercial facilities in Japan)

Operation

Customer attraction / Operating performance / Leasing / Public features



Various incentives to visit

Ex.

Occupancy rate

Occupancy rate of end tenants[5]

Approx. 99 %

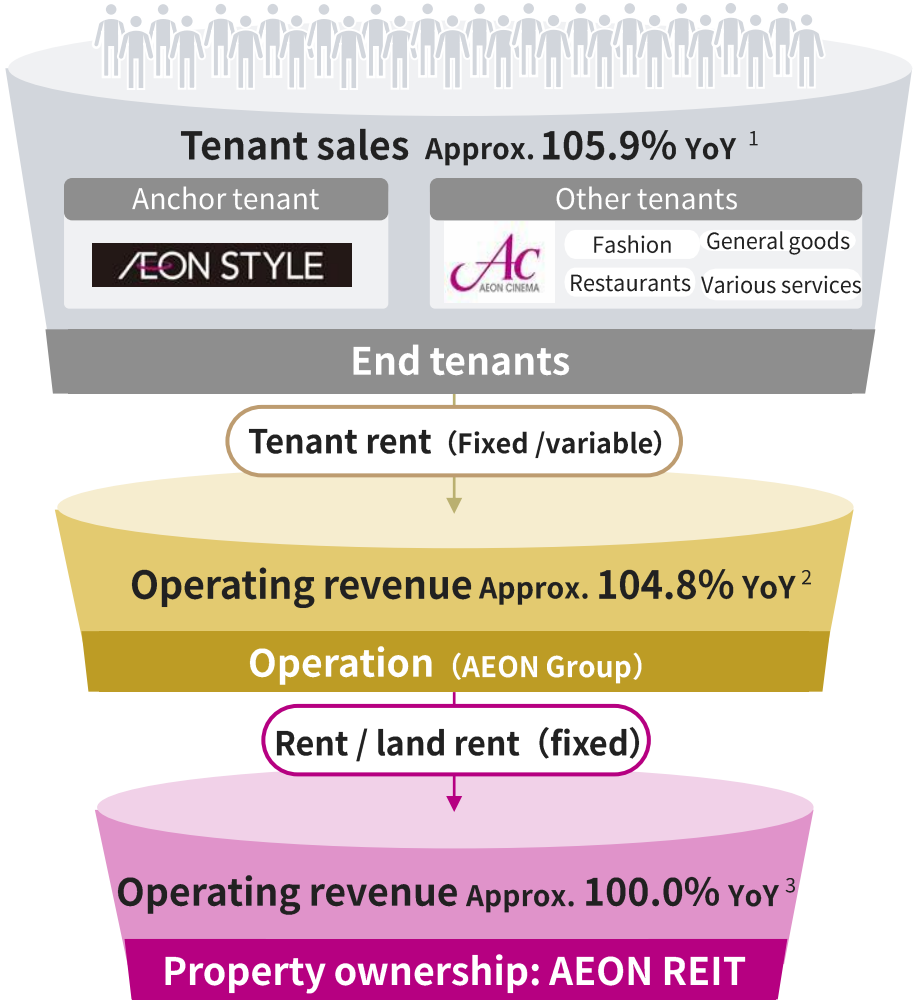
Leasing

Total number of commercial facilities owned in Japan[6]

Approx. 5,500 tenants

Stability of "Community Infrastructure Assets" and their rents

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



	Master lease contract	Land lease contract (land-only)
Lease structure	**Fixed** rent	**Fixed** land rent
Property tax payment	Effectively **No burden**	Effectively **No burden**
Contract period	**Long-term** In principle Domestic : **20**yrs Overseas : **10**yrs	**Long-term** For land acquired in Feb. 2025 Fixed-term lease : **30**yrs
Repair & maintenance cost	**Paid by Lessee** in some properties	–
Fixed costs	**No utilities payment**	–

External growth ~ Diversification of acquisition methods ~

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

Method		Acquisition environment	Significance of acquisition
Acquisition of large-scale commercial facilities **Environment** • Domestic large-scale commercial facility development is on the decline **Significance** • Easier for stable income (due to the number of tenants, wide commercial area, etc.) • High investment efficiency in terms of acquisition costs and practices.	**1 Ownership, ordinary land lease**	• It used to be the main choice of development, however due to the revision of the Land and Building Lease act in 2008. the situation has changed and **acquisition opportunities will decrease.**	• Relatively more opportunities for acquisition in the past as many facilities had been built with these type of lands
	2 Fixed-term leasehold for business purpose	• Due to the legal revision, increased with newly built facilities • **Acquisition opportunities will increase**	• **Generates more cash as the facilities are relatively new** • Compared to ①, NOI yield tends to be relatively high • As the lease period is relatively long, easier to plan for having the return from the investment **Issues and responses** **Amortization of leasehold, etc may occur** ▶ **Utilize distribution in excess of earnings** (Distributions of allowance for temporary difference adjustments)
3 Diversification in property acquisition	**Small and medium-sized properties, logistics facilities, etc.**	• **Increased possibility of acquisition** by expanding support contracts	• **Diversifying portfolio** • Relatively more properties that are easier to acquire flexibly with small amount
	Land	• **Acquisition opportunities will increase** due to the progress of efficient management of owned assets	**Land** **Securing stable revenue over the long term, regardless of operating costs such as repair costs and insurance premiums related to building ownership**
4 Dealing with property development	**Construction of expansion building, rebuilding, etc**	• AEON Group promotes the use of unused space within the premises to improve the profitability of existing properties • Redevelopment of aged properties will be considered • **Acquisition opportunities will increase**	• **Can expect stronger competitiveness of the entire property** • The lease period including existing building will be extended and will contribute to stable income • **Create investment opportunities including existing building** • Generates cash from depreciation expense as the expansion building is newly built

External growth ～ Selective investments backed by Pipeline Support ～

By thoroughly evaluating property quality, AEON REIT acquires properties on adequate terms.

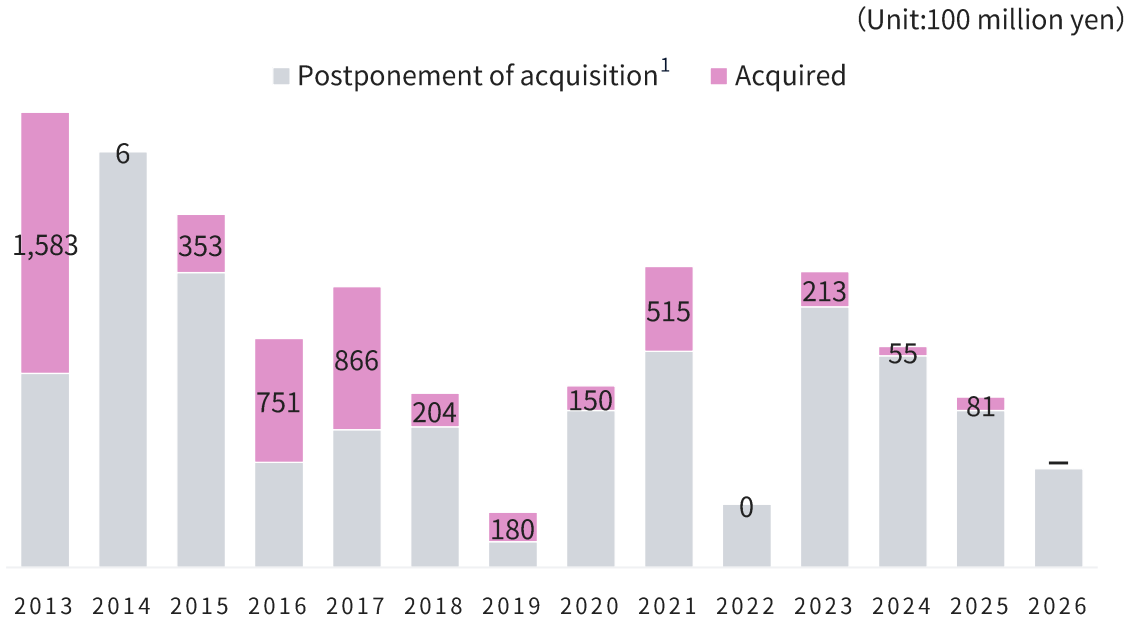
Track record of selective investments ～ Quality of portfolio ～

AEON REIT acquires only Approx.
20% of properties considered

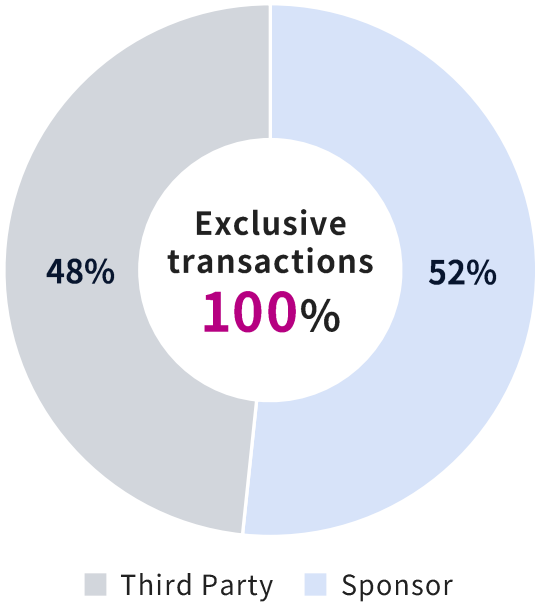
Track record of selective investments ～ Adequate terms ～

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

Ratio of acquisitions and No. of opportunities looked at



Acquisitions through one-on-one（exclusive）transactions[2]



External growth ~ Further growth backed by Pipeline Support ~

AEON REIT can selectively acquire properties from AEON Group's extensive portfolio to enhance unitholder value.

The advantages of Pipeline Support

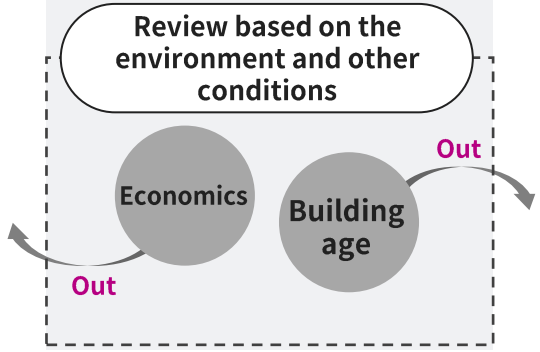
Opportunities provided from AEON Group × Preferential negotiation rights × Utilization of warehousing function

Properties operated by Pipeline Support companies[1,2,3]

Domestic	AEON MALL Co., Ltd.	162 SC
	AEON TOWN Co., Ltd.	161 SC
	AEON RETAIL Co., Ltd., AEON RYUKYU Co., Ltd. AEON Hokkaido Co., Ltd., The Daiei, Inc. AEON KYUSHU Co., Ltd., AEON TOHOKU Co., Ltd. United Super Markets Holdings Inc.	1,939 stores[4] (GMS・SM・DS・HC・SuC)
	AEON GLOBAL SCM CO., LTD. AEON Food Supply CO., Ltd. United Super Markets Holdings Inc.	93 facilities
Overseas	AEON MALL Co., Ltd.	40 facilities
	AEON CO. (M) BHD. AEON BIG (M) SDN. BHD.	61 stores (GMS・SM・DS only)

Total pipeline[5]
(As of the end of Jul. 2026)

220.0 bn yen



Internal growth ~ Enhancing values of properties ~

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

Strengthen property competitiveness

Large-scale renewal

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

Floor expanding

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



AEON MALL Ota (expansion building)

Maintain and improve property functions

Equipment renewal work

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



Floor replacement work

Exterior wall construction

- Improvement of property image through exterior renewal

Disaster prevention / mitigation work

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

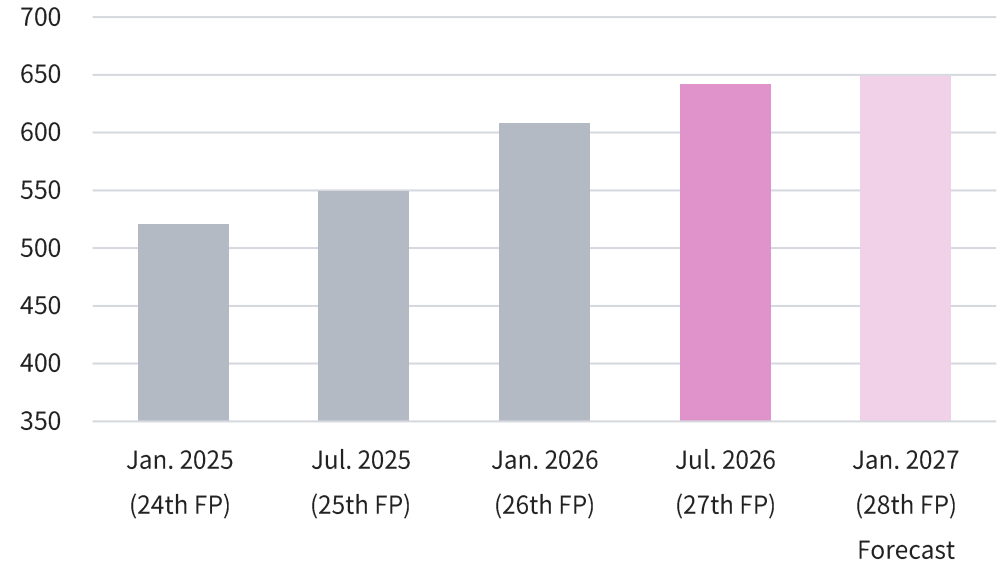


Exterior wall painting

Cumulative amount of revitalization investment with rent increase[1]

9.77 bn yen [2]

Cumulative amount of annual rent increased by revitalization investments[3]



Financial policy ~ Stable funding ~

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

1 . Diversification of lenders and sources of funding

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

Responses to environmental change

- Increase sources of funding or consider new financing method

2 . Stabilization of funding cost

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

Responses to environmental change

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

3 . LTV control

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

Responses to environmental change

- Maintain borrowing capacity for property acquisition while maintaining LTV level

4 . Decentration of maturity dates

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

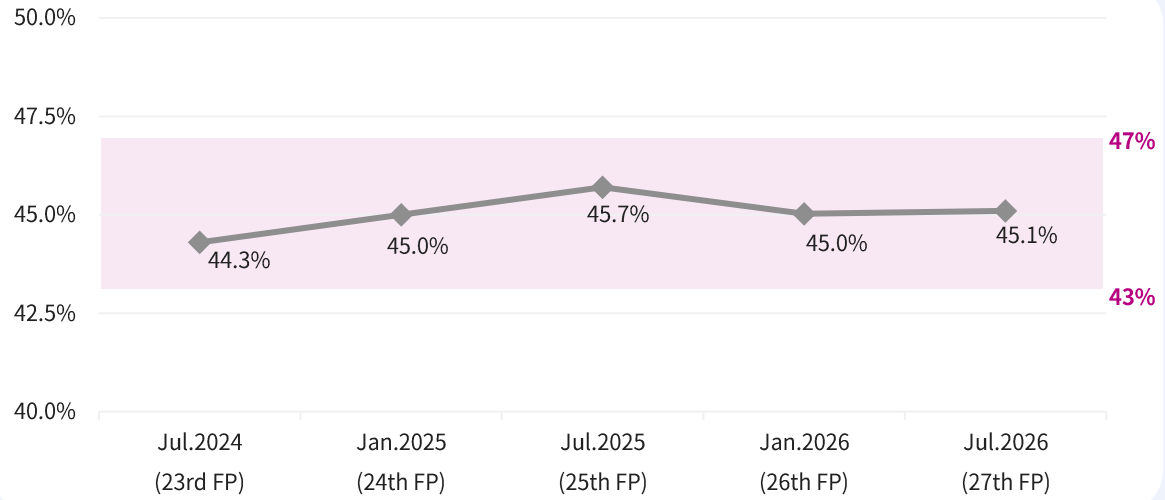
Responses to environmental change

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

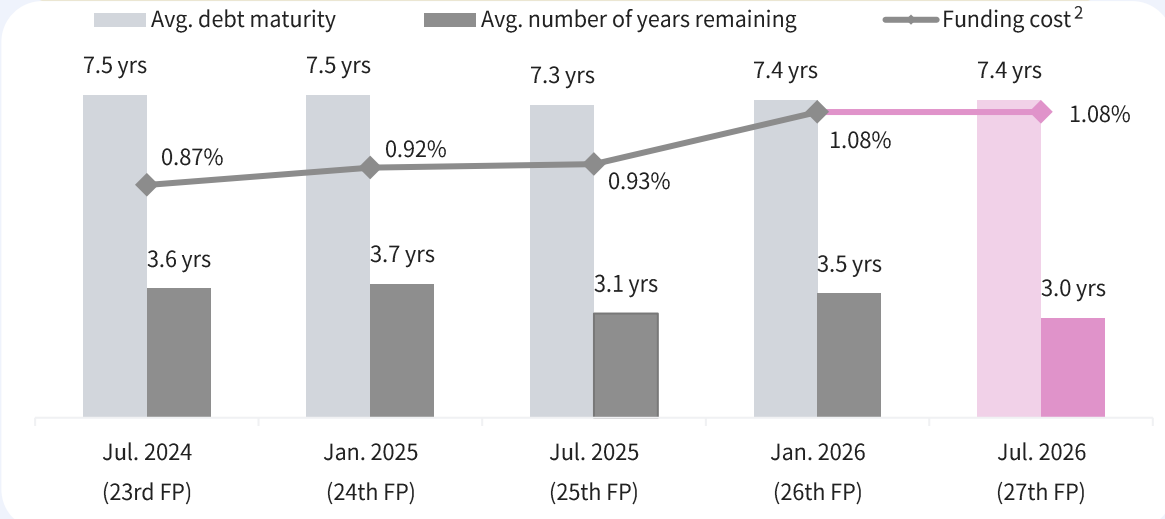
	IPO	26th FP (Ended Jan.2026)	27th FP (Ended Jul.2026)
Interest-bearing debt balance	67.0 bn yen	187.9 bn yen	187.9 bn yen
Ratio of loan	100%	66.8%	66.8%
Ratio of REIT bonds	—	26.1%	26.1%
Ratio of others	—	7.1%	7.1%
Sources of funding	15 companies	23 companies	23 companies
Avg. debt maturity	5.4yrs	7.4yrs	7.4yrs
Avg. number of years remaining	5.2yrs	3.5yrs	3.0yrs
Funding cost[1]	0.92%	1.08%	1.08%
Long-term debt ratio	94.0%	100%	100%
Fixed interest rate ratio	80.6%	100%	100%
LTV (including deposits)	43.4%	45.0%	45.1%
Available capacity (up to 50%)[2]	22.0 bn yen	44.0 bn yen	44.0 bn yen
Rating (Japan Credit Rating Agency, Long-term issuer rating)	AA— (Stable)	AA (Stable)	AA (Stable)

Financial policy ~ Trends of index ~

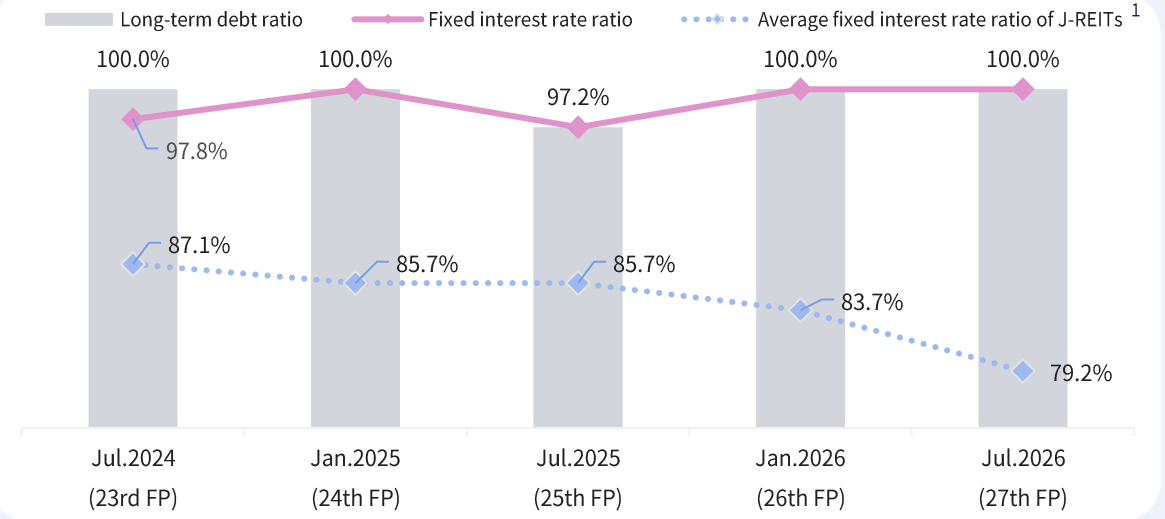
LTV trends (including deposits)



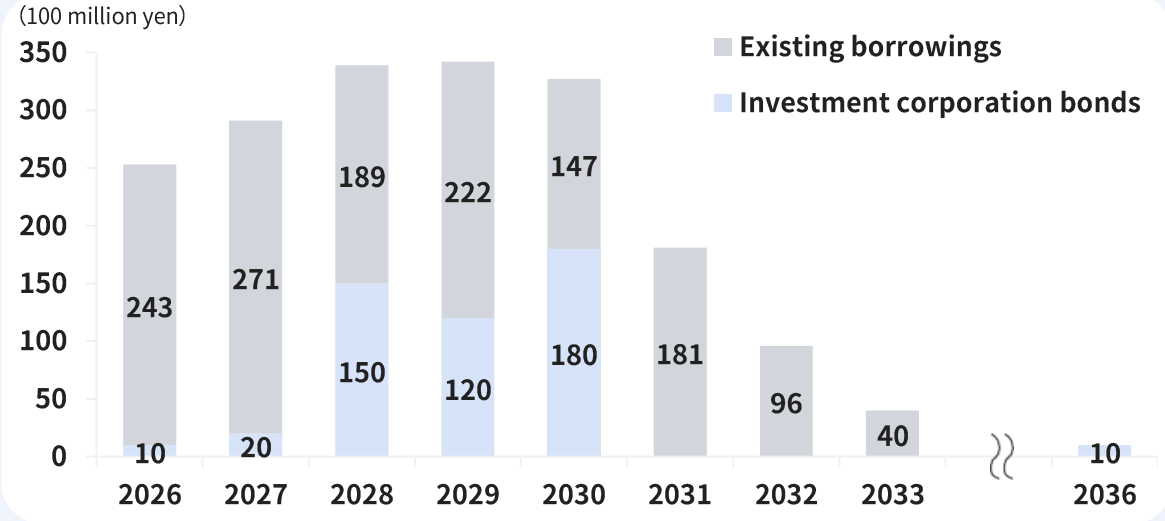
Interest-bearing debt average financing period and cost trends



Long-term and fixed interest rate debt ratio



Decentration of maturity dates



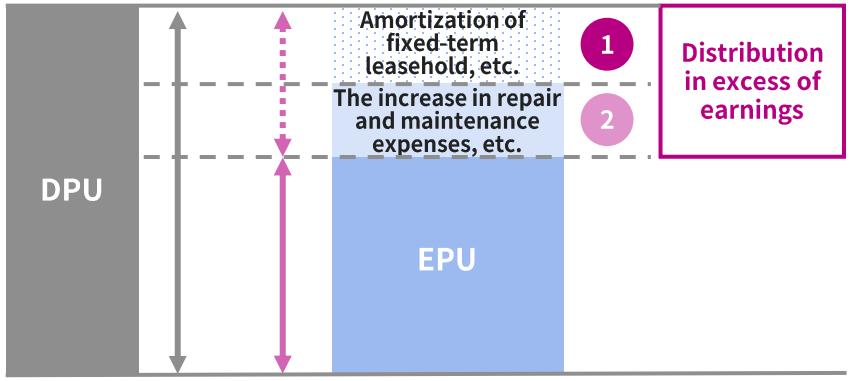
Details of distribution in excess of earnings

Distribution in excess of earnings

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

Image of use

- Distribution ① will be paid out every FP, distribution ② will be paid out if necessary[1]



Policy regarding the paying dividends in excess of earnings

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

Risk management ~ Resilient to natural disasters ~

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

Diversified investment

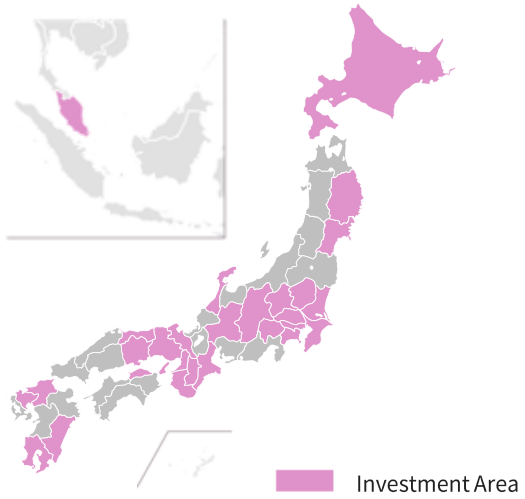
- Diversification of investment area and acquisition price per property

27 Prefectures

+

Malaysia

(as of Jul.31, 2026)



Fire insurance and earthquake insurance coverage

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

(as of Jul.31, 2026)

<earthquake risk status>	PML (%)	Expected maximum loss
Domestic Portfolio PML[3]	1.3%	**Approx.5.3 bn yen**
<earthquake insurance coverage>		
Target property (domestic owned properties[4])		**46 properties**
Limit of payment (deductible of 50mm yen[2])		**2.0 bn yen**
Insurance premium (annually)		**0.52 bn yen**

Abundant cash flow

- Approx. **10.6** bn yen per year[1] of cash-on-hand generated by depreciation expense can be utilized for natural disasters, etc.

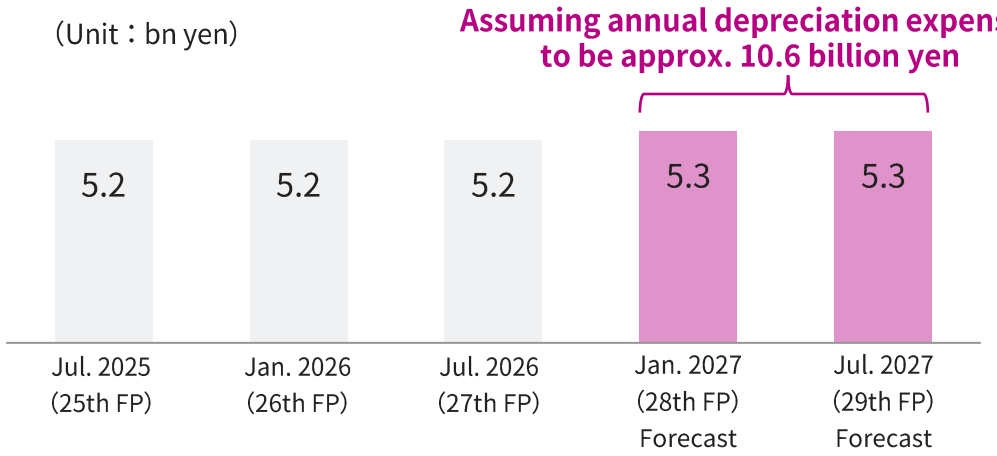
Distribution in excess of earnings

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

High ability of generating cash-on-hand

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

Transition of depreciation expenses



Cash-on-hand utilization simulation (Calculated with 5.0 bn yen) [1]

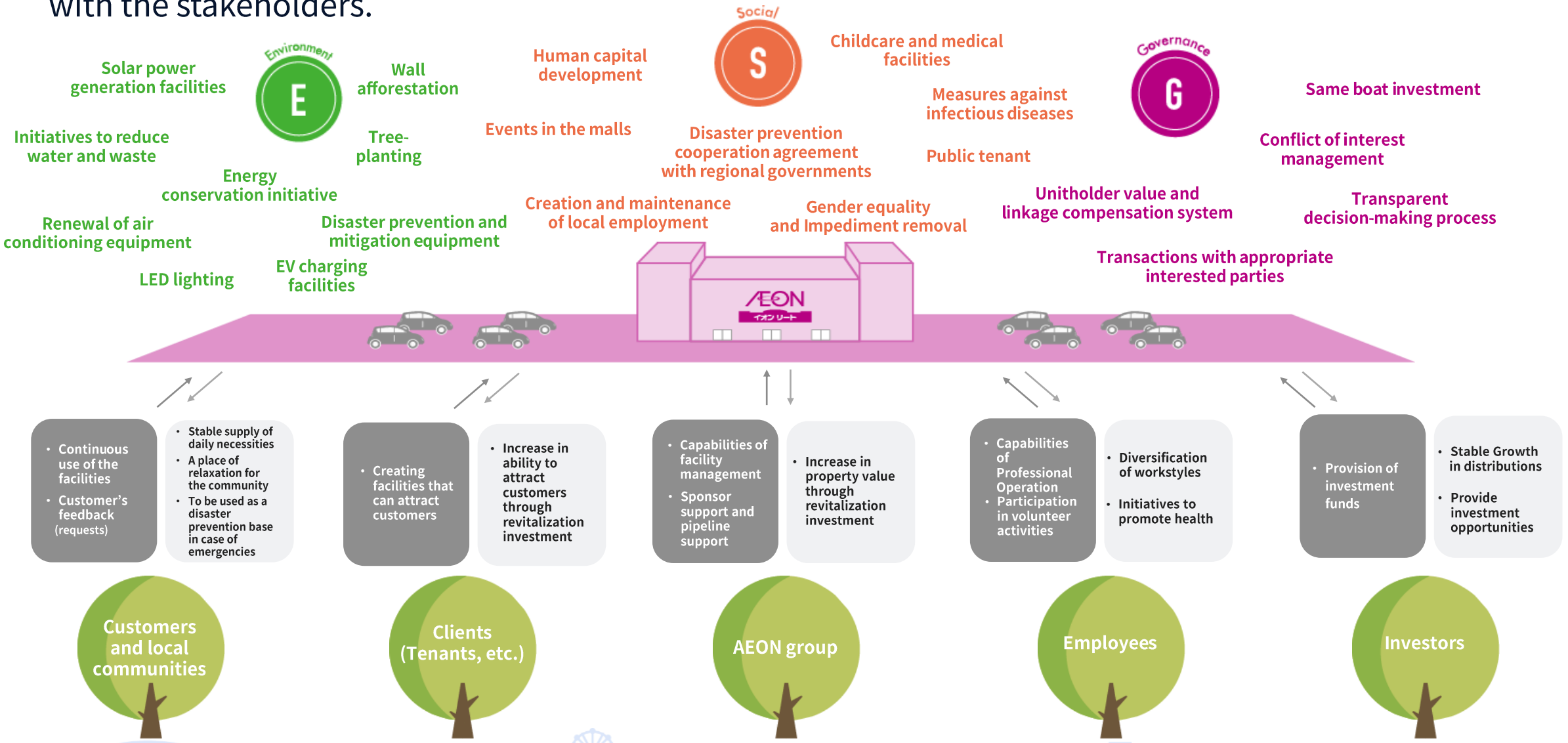
	DPU	LTV	FCF
Improve profitability Property acquisition, etc.	Approx. 43 yen increase	No change	0.11 bn yen increase
Stabilize financial base LTV control, etc.	Approx. 12 yen increase	Approx. 0.6 % decrease	No change
Capitalpolicy [2,3] Share buyback, etc.	Approx. 40 yen increase	No change	No change

Examples of utilization of cash-on-hand

	2022	2023	2024		2025		2026
Utilized amount	0.5 bn yen	1.5 bn yen	5.5 bn yen	2.7 bn yen	1.1 bn yen	6.0 bn yen	0.1 bn yen
Usage	Revitalization work for improving competitiveness	Property acquisition through public offering	Property acquisition using cash-on-hand	Acquisition of Own Investment Units	Property acquisition using cash-on-hand etc.	Loan repayment	Revitalization work for improving competitiveness
Property name	 AEON MALL Kurashiki	 AEON MALL Wakayama	 AEON MALL Ota expansion buildings		 PIA CITY Miyashiro（Land）  KASUMI FOOD SQUARE Hitachikamine（Land）		 AEON MALL Morioka
	 AEON MALL Shimotsuma	 AEON MALL Miyakonojo Ekimae			 KASUMI FOOD SQUARE Mitomigawa（Land）	And 2 other properties	 AEON MALL Wakayama

Sustainability Initiatives ~ AEON REIT ~

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



Sustainability Initiatives ~ Materiality（priority themes）and initiatives ~

Various initiatives are being advanced to achieve the materiality issues（priority themes）[1] identified based on the Sustainability Policy.

Materiality (priority themes)	Items（KPI）
E Opportunities in Green buildings	・Installation of equipment with enhanced energy efficiency ・Ratio of properties with third-party certification ・Introduction of renewable energy and energy-creating equipment in owned commercial properties
Climate change	・Reduction of total GHG emissions ・Waste ・Water consumption ・Promotion of green finance ・MSCI ESG rating
Biodiversity and land use	・Participation in biodiversity conservation events organized by AEON Group, government agencies, and other organizations.
S Local community engagement and sustainable development	・Number of customers visiting owned properties ・Number of stores serving as disaster relief hubs ・Donations to public interest foundations engaged in social contribution activities ・Activities promoting J-REITs and increasing awareness of AEON REIT ・Volunteer activities
Safety and security of owned properties	・Acquisition/status assessment of engineering reports （ERs）for owned properties ・Implementation of planned repairs
Human capital development	・Education expenses ・Conducting one-on-one meetings ・Ratio of female officers ・Training hours per employee ・Utilization of skills and career development programs
G Corporate governance	・Meeting attendance
Compliance and Risk management	・Risk Management Committee meetings ・Cybersecurity training ・BCP training and committee meetings ・Compliance and information security training ・Conducting internal audits / joint audits with external audit firms

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

Sustainability Initiatives ～ Environment ～

Examples of initiatives for energy efficiency

Promoting investments to reduce environmental impact

AEON MALL Ota

- **Utilizing wood from Gunma Prefecture**
  Utilizing locally sourced cedar from Gunma Prefecture for columns on the first-floor terrace of the extension building, implementing local sourcing and consumption of materials.
- **Reuse of Existing Pavement Materials**
  The existing pavement materials that were removed were crushed and reused in new pavement materials
- **Reuse of Existing Pavement Materials**
  Scrap tile carpet was reused as new flooring material.





AEON MALL Narita

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



Property certification

Ratio of properties with Third-party certification[1]

88.1%

(Based on total leasable area/as of Jul. 2026)

DBJ Green Building Certification

DBJ Green Building

31 properties

CASBEE Certification of real estate appraisal

S ranks
4 properties
(Highest rating)

BELS Certification

★★★ 1 property



Jun. 2026
AEON MALL Kasai-Hojo
★★★★★ Aquisition



Jul. 2025
AEON MALL Tamadaira woods



Feb. 2020
AEON Minami-Osaka RDC

Sustainability Initiatives ~ Social ~

Initiatives at owned properties

Employment retention



Contributed to maintaining employment in the region

Offering disaster prevention bases



Offering facilities as evacuation and supply base in case of emergencies

Public tenants



Public tenants, such as administration office

Diversity



Installed restrooms for everyone（Genderless）

Creating a place for local community



Various events such as mall walks and festivals



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

Initiatives of the asset manager

Creating a comfortable working environment

2026 健康経営優良法人 KENKO Investment for Health 中小規模法人部門

In 2026, the asset management company was acknowledged by the government（Ministry of Economy, Trade and Industry）as a company focused on health and productivity

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

Human Resource Development

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

Type of training	No.
Compliance	12
Business	6
Safety and Health	13
IT related	12
Others	9
Total	**52**

(from Mar. 2025 to Feb. 2026)

Qualification name	Holders
Real Estate Transaction Agent	17
ARES Master	12
Certified Real Estate Consulting Maste	2

(as of the end of Aug. 2026)

Community contribution activities

- Conducting local cleanup programs for revitalization of local communities
- In addition to participating in various fundraising activities of the AEON Group, donating to "AEON 1% Club Foundation" [1]（FY2026 donation results: 11.1 mm yen）

Sustainability Initiatives ～ Governance and Others ～

Governance

Transparent decision-making process

- Attendance and approval of outside committee members is required for resolutions of the Investment Committee and Compliance Committee to be passed

Asset management fees linked to investor value

- Management fees linked to total assets, distribution amount per unit, and NOI
- Asset management fees incurred from asset replacement, etc.

management fee I	Total assets x 0.3% (max. rate, yearly)
management fee II	Before deduction DPU x NOI x 0.001% (max. rate)
Acquisition fee	Purchase price x 0.5% (max. rate) [1]
Disposition fee	Disposition price x 0.5% (max. rate) [1]
Merger Fee	Appraised value x 0.5% (max. rate) [1]

Same boat investment by AEON Group

AEON Group's share of AEON REIT:

approx. 17.5%
(as of Jul. 2026)

Finance

Sustainability finance

"The highest"
SU1 acquisition (JCR)

Sustainability bonds (Retail)	18.0 bn yen
Sustainability loan (including Sustainability Derivatives)	5.1 bn yen

Green finance

"The highest"
Green1 acquisition (JCR)

Green bonds (Retail)	12.0 bn yen
Green trust loan	13.3 bn yen

Impact report FY2025

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

Classification				Electricity (kWh, kWh/m²)	Gas (m³, m³/m²)	Greenhouse gas (t-CO2, t-CO2/m²)
Qualified assets	properties	36	total	536,330,274	1,437,400	256,041
	%	76.6%	intensity	149	0.4	0.0709
Nonqualified assets	properties	11	total	84,195,234	2,193,750	43,051
	%	23.4%	intensity	170	4.4	0.0870

- Name of properties applicable for sustainability finance and social projects

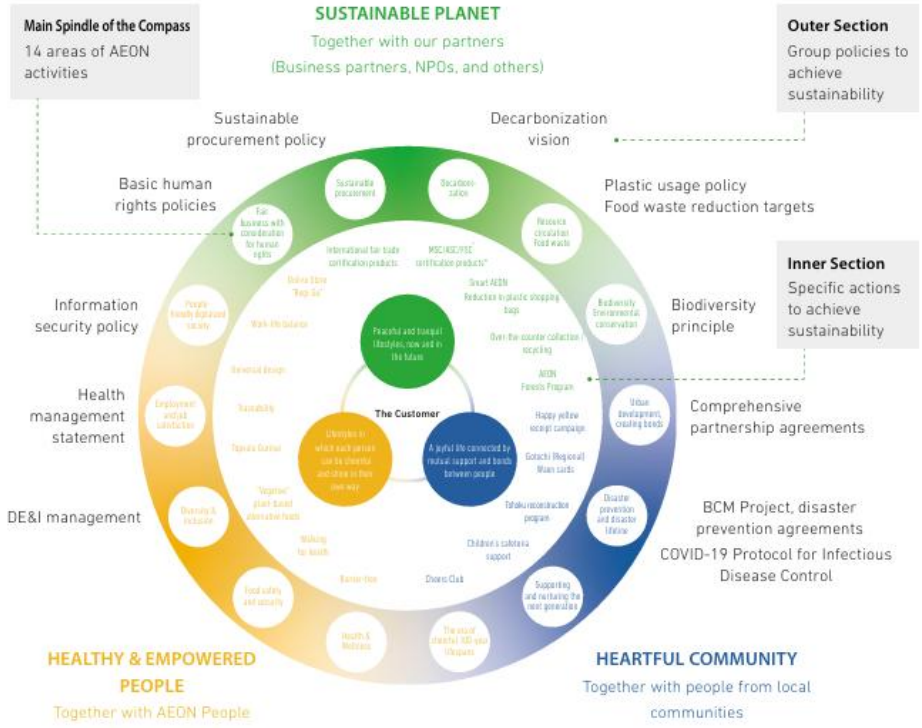
Applicable properties	Social projects applicable for finance	①(a) Total no. of employees	②(b) Disaster prevention agreement
AEON MALL Ishinomaki	①(a) Facilities that are sufficiently creating local employments ②(b) Facilities that are able to supply necessary resources and evacuation space at the time of disaster by concluding a disaster prevention agreement with a local government	approx. 1,400	Concluded
AEON MALL Mitouchihara		approx. 3,700	Concluded
AEON MALL Shinkomatsu		approx. 1,900	Concluded

Sustainability Initiatives ~ AEON GROUP ~

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

AEON Sustainability compass

AEON's purpose as a company is to continue proposing better lives to customers going forward. This has been defined as AEON's vision for sustainability, with the overall picture represented in the "Sustainability Compass."



AEON Decarbonization vision 2050

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

店舗	店舗で排出するCO_2等を2050年までに総量でゼロにします。
商品・物流	事業の過程で発生するCO_2等をゼロにする努力を続けます。
お客さまとともに	すべてのお客さまとともに、脱炭素社会の実現に努めます。

達成手段の考え方　イオンのCO_2排出量の約9割が電力由来 ▶ 店舗使用電力の削減と再エネ転換　省エネ　再エネ

BCM (Business Continuity Management) / Disaster Prevention Agreement

- In cooperation with **the Japan's Self Defense Force** and **Japan Air Line**
- Registered 68 disaster prevention bases as of the end of Feb. 2025





Management message

MANAGEMENT MESSAGE

President and
Representative Director

Nobuaki Seki



Career

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

At the time of the previous fiscal period's results announcement, we announced that the next two years would be a period for strengthening our platform for sustainable growth. Amid continued cost increases driven by inflation and rising interest rates, AEON REIT is working closely with our sponsor group to review our earnings structure, with the aim of evolving into a REIT that can respond effectively to changes in the external environment.

Under this policy, we have been working to improve EPU while making investments aimed at maintaining and enhancing the quality of our properties. DPU for the current fiscal period was 3,390 yen, in line with our forecast. As for EPU, our efforts to control various costs resulted in an EPU of 2,839 yen, exceeding our forecast by 38 yen.

During the current fiscal period, we also continued to undertake initiatives aimed at enhancing our earnings capability over the medium to long term. As part of AEON Group's logistics strategy in the Kansai area, we transferred part of the building at Daiei-Ibaraki Process Center in light of future rebuilding plans. In addition, we carried out revitalization investments at nine properties, including AEON Mall Morioka, and achieved rent increases.

Furthermore, at AEON Mall Seremban 2 in Malaysia, we secured the continuation of the agreement for the next five years in the renewal of the agreement in the tenth year following its acquisition. Through these initiatives, we will continue to enhance the competitiveness of our portfolio and our earnings capability over the medium to long term.

We sincerely appreciate your continued understanding and support.



Managing Director
Itaru Toyoshima

Career

1997 Joined Nomura Securities Co., Ltd.
2014 Joined AEON Reit Management Co., Ltd.
2015 Manager of IR and Planning Group, Finance and Planning Department
2018 General Manager of the Business Administration Department
2020 Seconded to the Strategy Department of AEON Co., Ltd.
2021 Secretary and Communications
2022 Secretary and External relations
2023 May Director in charge of Finance and Accounting at AEON Reit Management Co., Ltd.
2026 May Managing Director in charge of Finance and Accounting at AEON Reit Management Co., Ltd.



Director
Yoshiki Kashimura

Career

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



Director
Muneaki Yamamoto

Career

1997 Joined Asahi Bank, Ltd. (currently Resona Bank)
2004 Joined Dynacity Co., Ltd.
2010 Joined AEON MALL Co., Ltd.
2011 Seconded to AEON Co., Ltd.
2012 Seconded to AEON Reit Management Manager, Investment Management Dept.
2014 Joined AEON Reit Management Manager, Investment Management Dept.
2015 General Manager, Investment Management Dept.
2022 Assistant to the President
2024 Seconded to AEON MALL Co., Ltd.
2026 March Assistant to the President, AEON Reit Management
2026 May Director in charge of Investment Management and Asset Management

Notes （II）

P.28　Points of the "Community Infrastructure Assets"

1. Calculated based on data from 36 properties mentioned in the market report, out of the 43 large-scale retail facilities in the portfolio construction policy.
2. Based on the daytime 12-hour vehicle traffic volume in the 2021 National Road and Street Traffic Survey, as well as market reports.
3. The average number of parking spaces is calculated for 39 SRSC and RSC properties among the large-scale retail facilities included in the portfolio construction policy as of the end of Jul. 2026.
4. The calculation considers the number of properties among the 43 large-scale retail facilities included in the portfolio construction policyas of the end of Jal. 2026, that have entered into comprehensive partnership agreements with local governments.
5. The "End Tenant Occupancy Rate" represents the ratio of the net rentable area （subleased area）, which is the gross rentable area （master lease area） minus vacant space, for the 43 domestic retail facilities owned by the investment corporation as of the end of May 2026 （rounded to the first decimal point）. With respect to AEON MALL Shinrifu （North and South Wings）, although the Investment Corporation owns only the North Wing, due to circumstances on the master lessee side, it has become impossible to obtain data limited to the North Wing. Therefore, the data includes that of the South Wing, which is not owned by the Investment Corporation.
6. The total number of tenants for the 43 large-scale retail facilities included in the portfolio construction policyas of the end of Jul. 2026.

P.29　Stability of "Community Infrastructure Assets" and their rents

1. "Tenant sales （year-on-year）" refers to the total sales of end tenants in the domestic retail facilities owned by the investment corporation as of the end of Jul. 2026, for the period from Mar. to May. 2026, expressed as a year-on-year percentage index. With respect to AEON MALL Shinrifu （North and South Wings）, although the Investment Corporation owns only the North Wing, due to circumstances on the master lessee side, it has become impossible to obtain data limited to the North Wing. Therefore, the data includes that of the South Wing, which is not owned by the Investment Corporation.
2. "Operating revenue （year-on-year）" refers to the total revenue including rental revenue, ancillary income and other revenues from end tenants collected by the master lease company in the domestic retail facilities owned by the investment corporation as of the end of Jul. 2026, for the period from Mar. to May. 2026, expressed as a year-on-year percentage index. With respect to AEON MALL Shinrifu （North and South Wings）, although the Investment Corporation owns only the North Wing, due to circumstances on the master lessee side, it has become impossible to obtain data limited to the North Wing. Therefore, the data includes that of the South Wing, which is not owned by the Investment Corporation.
3. "Operating revenue （year-on-year）" refers to the total rental business revenue received by AEON REIT Investment Corporation from the master lease company for the period from Mar. to May. 2026, for the domestic retail facilities owned by the Investment Corporation as of the end of Jul. 2026, expressed as an year-on-year percentage index.

P.31　External growth ～ Selective investments backed by Pipeline Support ～

1. "Not acquired" refers to the properties which AEON REIT ended up not acquiring in the period, due to various reasons such as pricing, economic terms and conditions, timing of financing after consideration and discussion with the seller.
2. Calculated based on the number of transactions related to assets acquired by the end of Jul. 2026.

Notes （II）

P.32　External growth ～ Further growth backed by Pipeline Support ～

1. Excerpts from the supplements to the financial results of AEON Co., Ltd. for the fiscal period ended Feb. 2026 （excluding AEON MALL Co., Ltd., AEON TOWN Co., Ltd., AEON GLOBAL SCM Co., Ltd., AEON Food Supply LTD and United Super Markets Holdings Inc.）, corporate websites （AEON MALL Co., Ltd., AEON TOWN Co., Ltd., AEON Food Supply LTD and United Super Markets Holdings Inc.）, and data provided by AEON GLOBAL SCM Co., Ltd. （for the fiscal period ended Jul. 2026）.
2. SC, GMS, SM, DS, HC and SuC stand for "Shopping Center", "General merchandise store", "Supermarket", "Discount store", "Home center", and "Supercenter", respectively.
3. This does not imply that AEON REIT is currently considering the acquisition of these properties.
4. Some of these stores are operating as tenants in the shopping centers managed by AEON MALL or AEON TOWN.
5. "Total pipeline" refers to the total amount of properties owned by the AEON Group and third parties, for which the Investment Corporation has submitted letter of intention to purchase in the past, and whose expiration date has not yet passed. The amount of the properties are based on the Investment Corporation's desired purchase amount.

P.33　Internal growth ～ Enhancing values of properties ～

1. "Revitalization investment" refers to construction work for improving the value of properties.
2. The cumulative amount of activation investments from the fiscal year ended Jan. 2014 （2ndFP） since the company's listing through the end of the fiscal year ended Jul. 2026 （27th FP）.
3. Calculated based on the information of the assets held at the end of Jul. 2026 （27th FP）.

P.34　Financial policy ～ Stable funding ～

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

P.35　Financial policy ～ Trends of index ～

1. Created by the Asset Management Company based on disclosure materials of listed J-REITs.
2. Weighted average interest rate on all the interest-bearing debt at the end of each fiscal period.

P.36　Details of distribution in excess of earnings

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

Notes （II）

P.37　Risk management ～ Resilient to natural disasters ～

1. Shows the total estimated depreciation expenses for the fiscal period ending Jan. 31, 2027 （28th FP） and the fiscal period ending Jul. 31, 2027 （29th FP）.
2. Deductible amount of insurance of AEON Lake Town mori and AEON Lake Town kaze is set as 30 mm yen.
3. PML values are based on the "48 Property Building Earthquake Risk Research Portfolio Analysis Report" prepared by Tokyo Marine dR Co., Ltd. In Mar. 2025.
4. Number of properties excludes land leaseholds owned by the Investment Corporation as of end of Jul. 2026.

P.38　High ability of generating cash-on-hand

1. DPU, LTV, and FCF shown in the "Cash-on-hand utilization simulation" are estimated based on the following conditions.
   “Improve profitability” assumes the acquisition of properties with NOI yield of 5.9%, NOI yield after depreciation of 3.7%
   “Stabilize financial base” assumes repayment of debt with an average interest rate of 1.1%
   “Capital Policy” assumes acquisition and cancellation of treasure units at the price of 127,000 yen. Borrowing is to be repaid at the same time in order to maintain the LTV.
2. Assuming an investment unit price level of 0.8 times the NAV per unit of 158,772 yen at the end of the 27th FP, rounded down to the nearest thousand yen.
3. Estimated based on approximately 2.25 bn yen in loan repayments and approximately 2.75 bn yen in purchases and cancellations of own investment units.

P.40　Sustainability Initiatives ～ Materiality（priority themes）and initiatives ～

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

P.41　Sustainability Initiatives ～ Environment ～

1. The ratio of properties with third party certifications is calculated by dividing the total rentable floor area of certified properties by that of all domestic properties.
   Third party certification refers to the DBJ Green Building Certification, CASBEE Certification and BELS Certification, etc.

P.42　Sustainability Initiatives ～ Social ～

1. AEON 1% Club Foundation is a non-profit organization funded by 1% of the pre-tax profits from major Aeon Group companies to promote environmental conservation and social contribution activities, focusing on four key areas: the sound development of the next generation, promotion of friendship with foreign countries, contribution to sustainable development of local communities, and disaster relief.

P.43　Sustainability Initiatives ～ Governance and Others ～

1. The maximum rate for transactions with related-parties is 0.25%.

P.44　Sustainability Initiatives ～ AEON GROUP ～

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

Chapter

I II III IV

Appendix①

Features of AEON REIT Investment Corporation

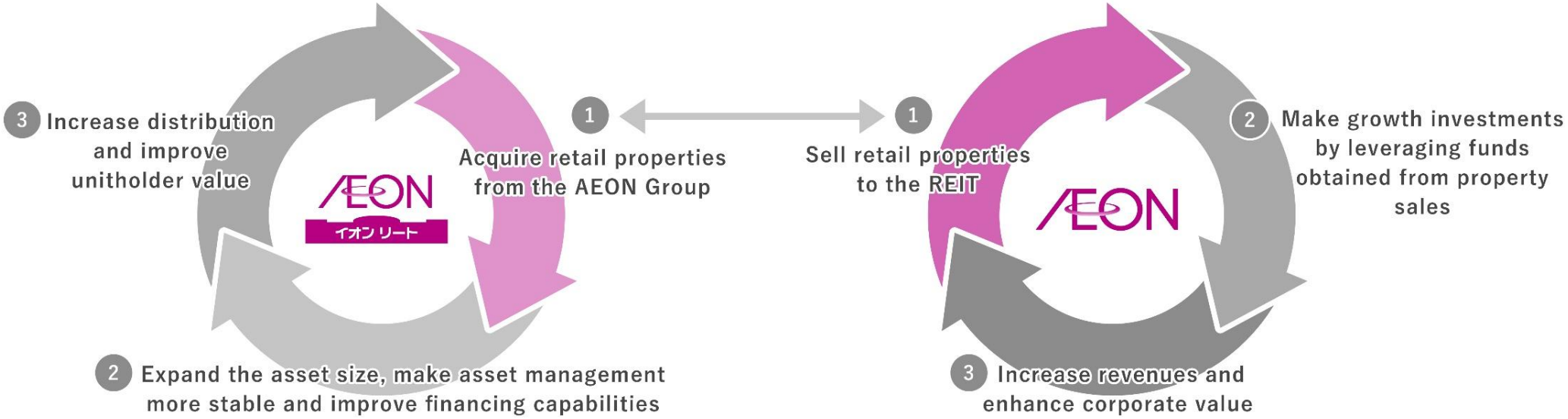
Corporate philosophy and policy

Corporate philosophy

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

Corporate policy

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



Portfolio development policy

Investment ratio by type of properties

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

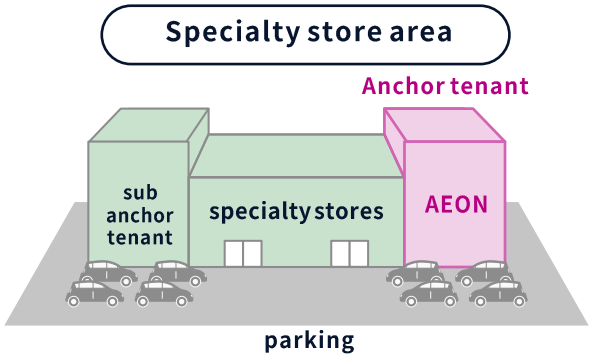
Investment ratio by region

Domestic

Ratio：
85% or more

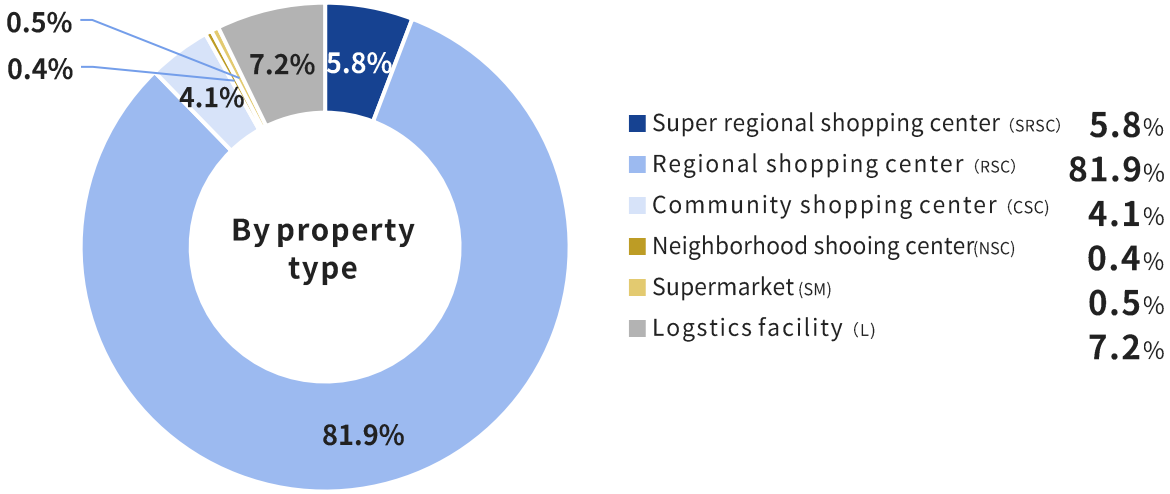
Overseas

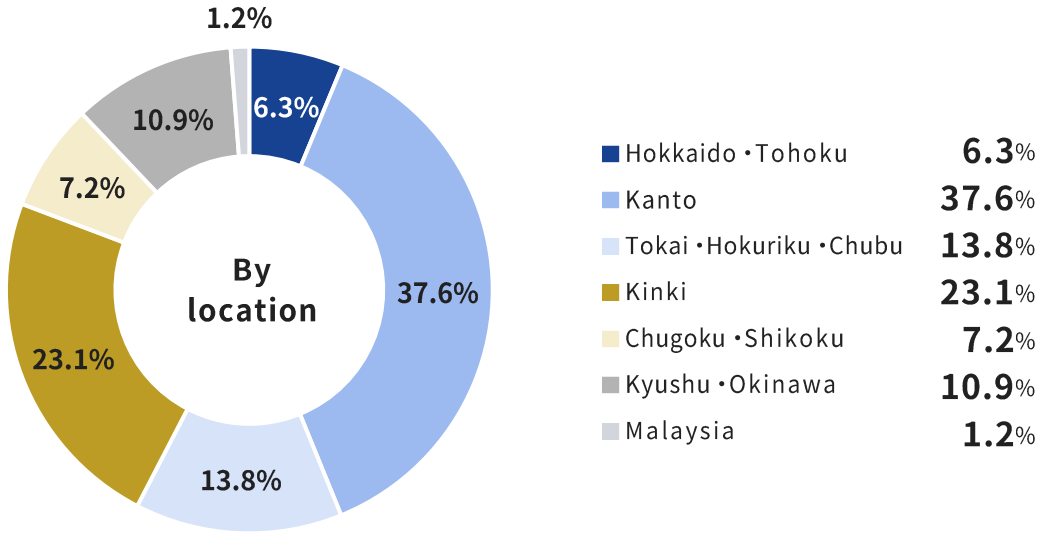
Ratio：
No more than
15%
(Countries and regions with strong economic growth prospects in the medium to long term[2, 3])



Summary of portfolio (as of Jul. 31, 2026)

Portfolio data (acquisition price basis)





Summary of portfolio

Number of properties	53 (Domestic 51, Overseas 2)
Total acquisition price	480.5bn yen
Portfolio NOI yield	5.6%
Portfolio NOI yield after depreciation	3.4%
Average remaining lease term	11.0 yrs
Average building age	20.7 yrs

Properties owned by AEON REIT (as of Jul. 31, 2026)

Property Type

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

Hokkaido and Tohoku 6 properties



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

Tokai, Chubu and Hokuriku 8 properties



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

Kanto 20 properties



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

Kinki 9 properties



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

Chugoku and Shikoku 3 properties



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

Malaysia 2 properties

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

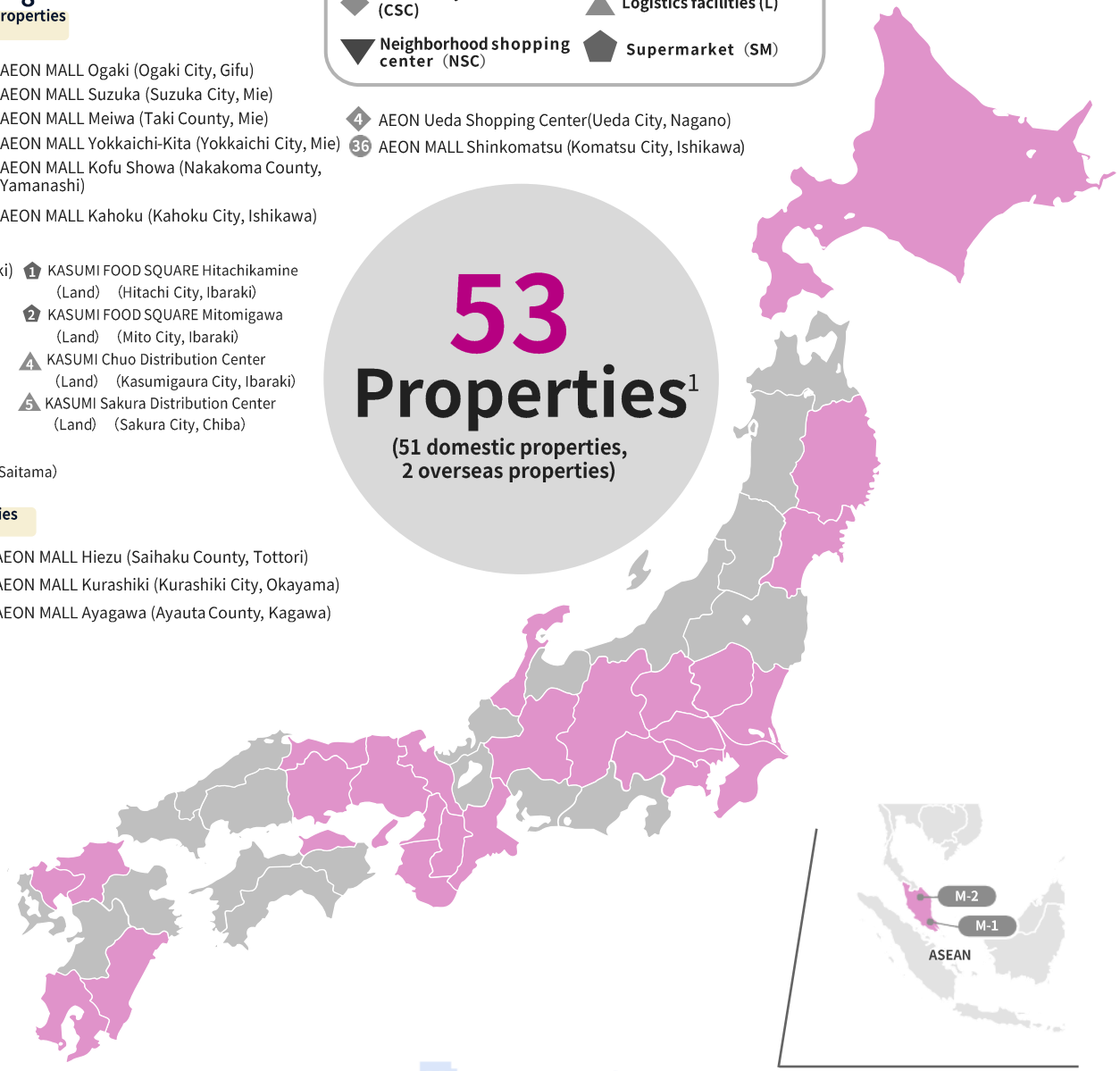


Kyushu and Okinawa 5 properties



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

53 Properties[1]
(51 domestic properties, 2 overseas properties)



Expansion of asset size since listing

23rd FP Acquisition



AEON MALL Ota (expansion building)
(**5.5**bn yen)

25th FP Acquisition



PIA CITY Miyashiro (Land) & 4 Others
(**8.1**bn yen)

25th FP Disposition

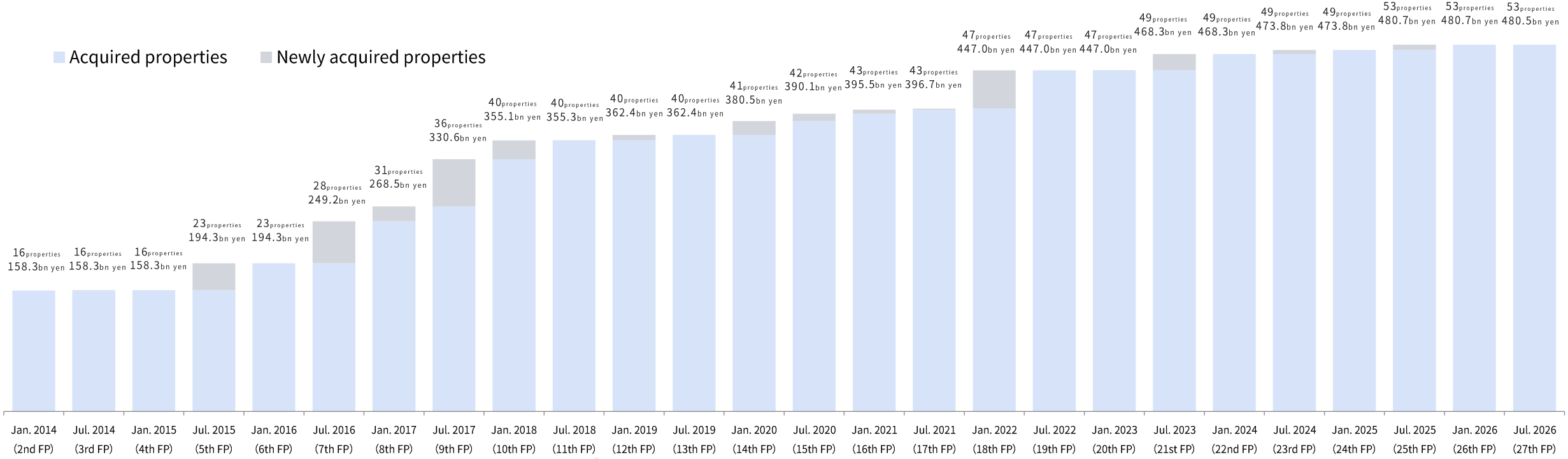


AEON MALL Yamagata-Minami
(**1.3**bn yen)

27th FP Disposition

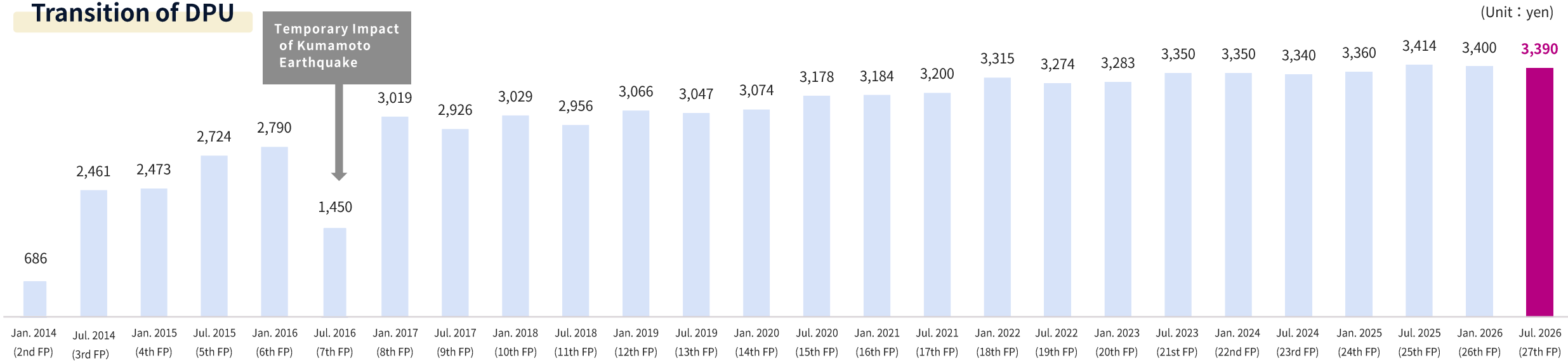


Daiei Ibaraki Process Center
(Main Building portion
103mm yen)

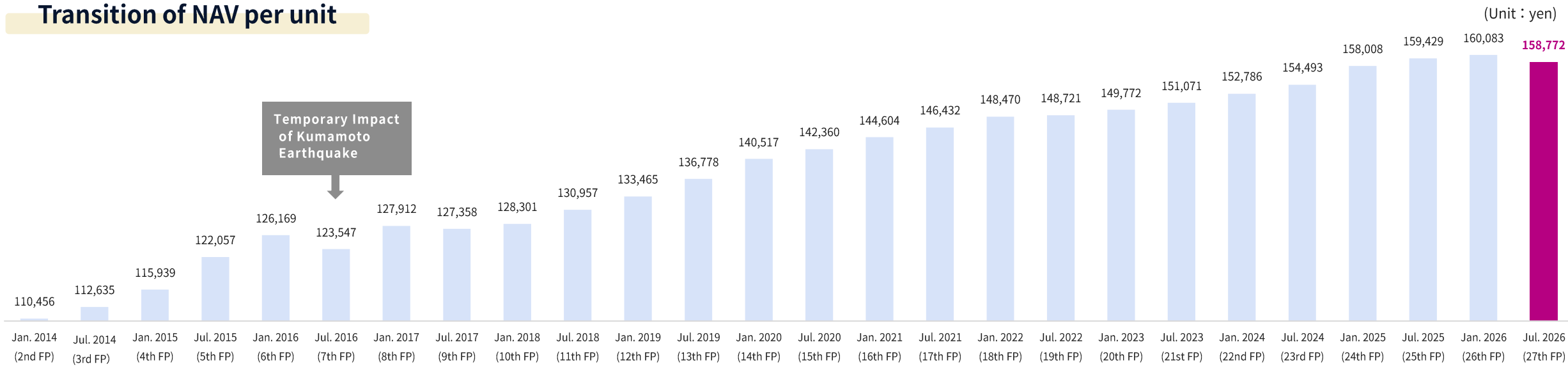


Transition of DPU and NAV per unit

Transition of DPU



Transition of NAV per unit



Transition of Property Tax Benefit from assets acquisition

Property Tax Benefit from newly acquired assets



PIA CITY Miyashiro（Land）
(Acquisition price **2.09** bn yen)



KASUMI FOOD SQUARE Hitachikamine（Land）
(Acquisition price **1.12** bn yen)



KASUMI FOOD SQUARE Mitomigawa（Land）
(Acquisition price **1.31** bn yen)

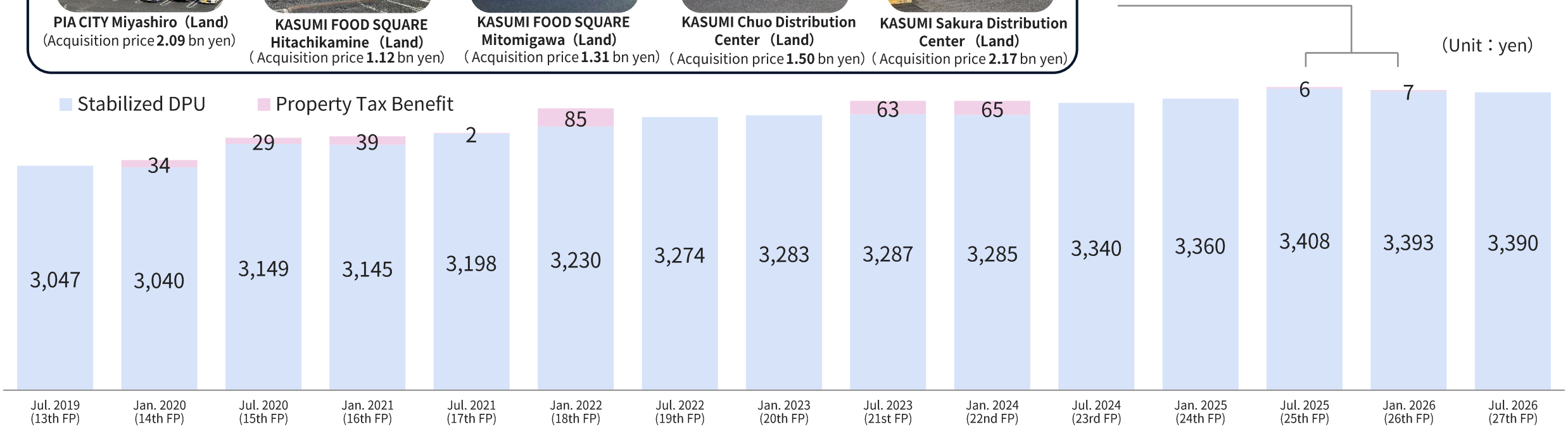


KASUMI Chuo Distribution Center（Land）
(Acquisition price **1.50** bn yen)



KASUMI Sakura Distribution Center（Land）
(Acquisition price **2.17** bn yen)

(Unit：yen)



“Property Tax Benefit”

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

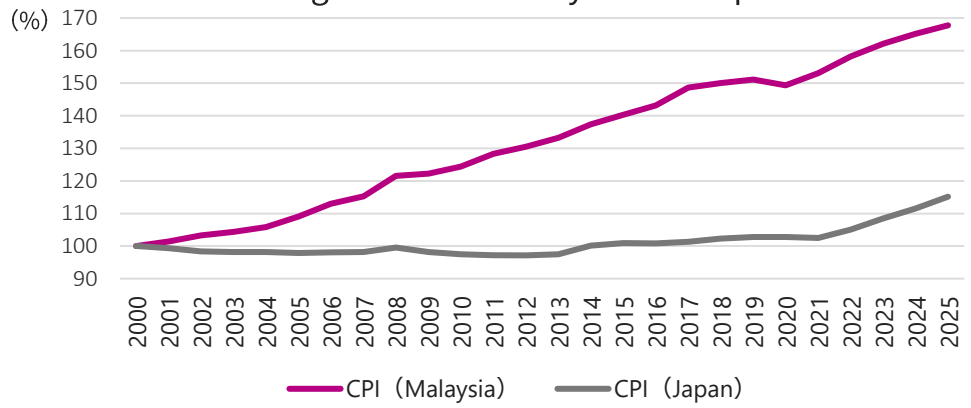
Overview of overseas properties

Acquired properties from AEON Malaysia, which has been operating locally for about 40 years.
CPI-linked lease agreements enable rent increases.

Details of the master lease agreement

Fixed rent agreement (10-year lease term)	CPI-linked rent revision (every 3 years)	Net lease (repair expenses etc. borne by lessee)

Changes in CPI in Malaysia and Japan[1]



About AEON Malaysia（AEON CO. (M) BHD）

- Founded in 1984 and has been operating in Malaysia for about 40 years.
- Has been listed on the Kuala Lumpur Stock Exchange since 1996.
- Operates 27 malls, generating operating income 4,288 million RM.[2]

About the properties

AEON Taman Universiti Shopping Centre



Completion year	2002
Location	Johor
Acquisition price	20 million RM
Appraisal value (as of end of 27th FP)	20 million RM

Rent increase since acquisition

Jan.2017 7.4% increase in rent　Jan.2020 4.6% increase in rent
Jan.2023 5.6% increase in rent　Jun.2024 1.3% increase in rent[3]

20.1% Increase since acquisition

AEON MALL SEREMBAN 2



Completion year	2005
Location	Negeri Sembilan Province
Acquisition price	215 million RM
Appraisal value (as of end of 27th FP)	245 million RM

Rent increase since acquisition

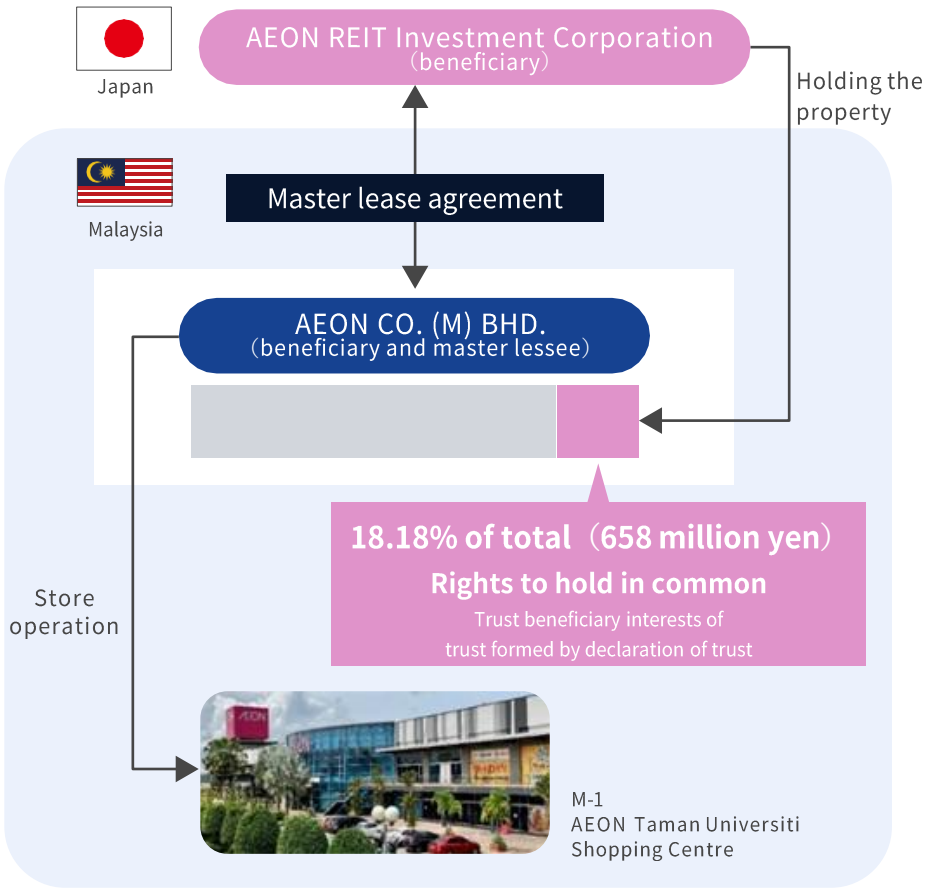
Sep.2019 5.4% increase in rent　Sep.2022 5.3% increase in rent
Sep.2025 5.2% increase in rent

16.8% Increase since acquisition

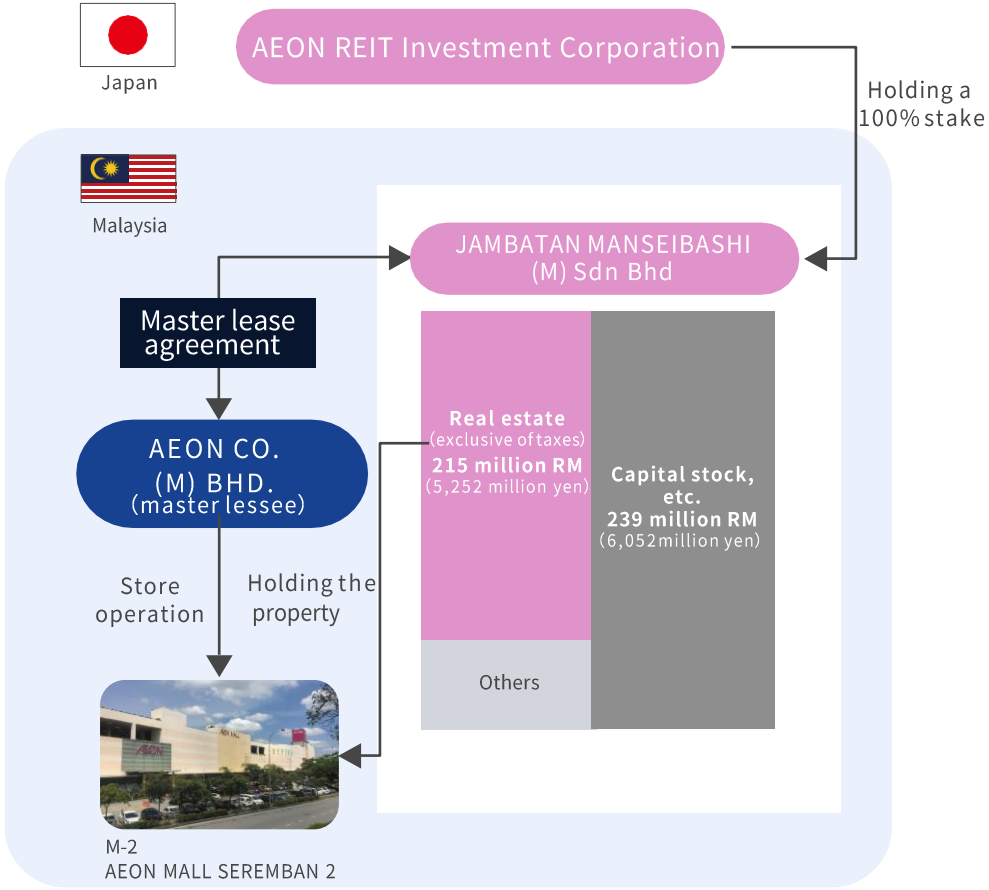
Schemes for acquisition of overseas properties

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

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



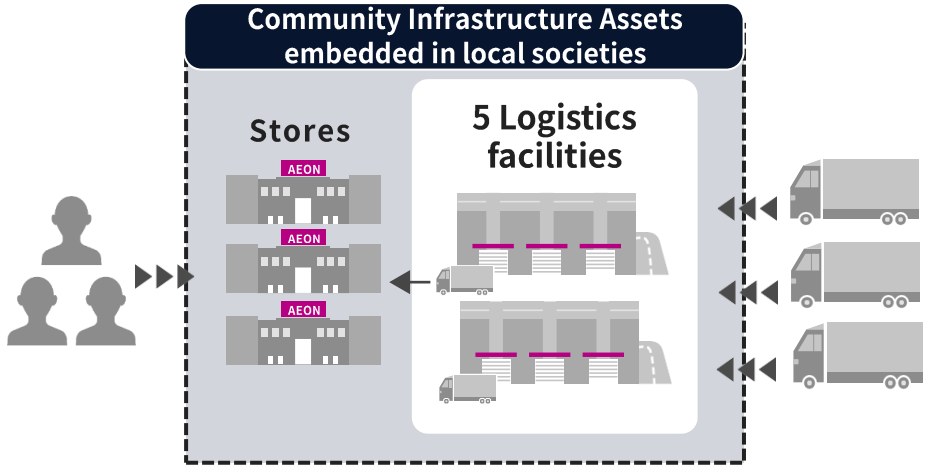
Overseas SPC scheme (acquired in Sep. 2016)



Overview of AEON REIT's logistics facilities

Investing in logistics facilities that support the commercial value chain, currently owns 5 properties.
Capturing the growth potential and profitability of the Group's entire supply chain

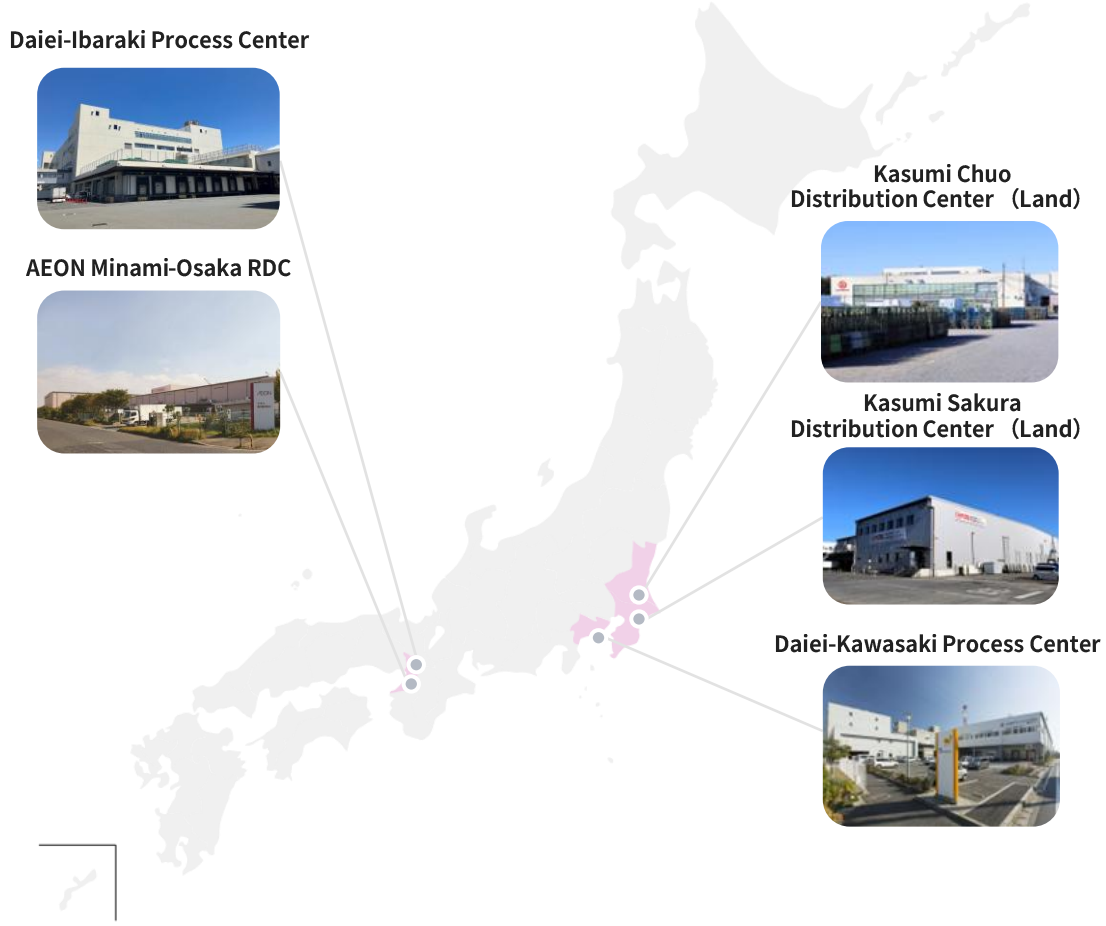
Definition of investment category



Key types of logistics facilities

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

AEON REIT's logistics properties



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

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

Major supports to be provided

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

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

Trademark license agreement Sponsor support agreement	Shopping center management agreements Pipeline support agreements	Logistics facilities management agreements Pipeline support agreements	Memorandum of understanding on investments in properties in Malaysia Pipeline support agreements
AEON Co., Ltd.	AEON Mall Co., Ltd. AEON RETAIL Co., Ltd. AEON Hokkaido Corporation AEON KYUSHU Co., Ltd. AEON RYUKYU Co., Ltd. AEON TOWN Co., Ltd. The Daiei, Inc. AEON TOHOKU Co., Ltd. United Super Markets Holdings Inc.	AEON GLOBAL SCM Co., Ltd. AEON FOOD SUPPLY Co., Ltd.	AEON CO. (M) BHD. AEON BIG (M) SDN. BHD.
Sponsor	Pipeline support companies Shopping center management providers	Pipeline support companies Logistics facilities management providers	Supporting companies for overseas investments

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

Business expansion in Asia



Total

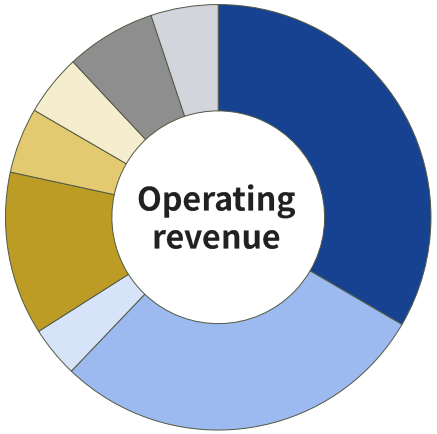
18,086

stores / locations

GMS	616 stores
DS	596 stores
CVS	2,023 stores
Other	2,904 stores
NSC	158 locations
Services	2,111 locations
Tasmanian farm	1 locations
SM	2,339 stores
HC	119 stores
Specialty stores	3,179 stores
MALL-type SC	307 locations
Financials services	421 locations
Drug stores	3,312 stores

AEON's private brand sales	approx. 1.6 trillion yen	AEON Financial Services consolidated active membership	55.72 million members
Group employees	approx. 620 thousand	No. of WAON e-money cards issued (cumulative)	106.24 million

AEON's business supports value creation



10,134.8 bn yen

GMS business	3,559.4 bn yen
Supermarket business	3,060.0 bn yen
Discount Store business	411.4 bn yen
Health & Wellness business	1,322.8 bn yen
Financial Service business	530.4 bn yen
Developer business	496.1 bn yen
Services & Specialty Store business	729.1 bn yen
International business	548.8 bn yen



GMS business



Supermarket business



Discount Store business



Health & Wellness business



Financial Service business


Developer business



Services & Specialty Store business



International business


Shared function companies & others

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

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

Kinki

●AEON MALL Kusatsu	Kusatsu City, Shiga
●AEON MALL Kyoto Katsuragawa	Kyoto City, Kyoto
●AEON MALL Rinkusennan	Sennan City, Osaka
●AEON MALL Dainichi	Moriguchi City, Osaka
●AEON MALL Osaka Dome City	Osaka City, Osaka
●AEON MALL Shijonawate	Shijonawate City/Neyagawa City, Osaka
●AEON MALL Sakaiteppoucho	Sakai City, Osaka
●AEON MALL Fujiidera SC	Fujiidera City, Osaka
●AEON MALL Kobeminami	Kobe City, Hyogo
●AEON MALL Kashihara	Kashihara City, Nara

Chugoku and Shikoku

●AEON MALL Tottorikita	Tottori City, Tottori
●AEON Matsue Shopping Center	Matsue City, Shimane
●AEON MALL Izumo	Izumo City, Shimane
●AEON MALL Okayama	Okayama City, Okayama
●AEON MALL Hiroshima Fuchu	Aki County, Hiroshima
●AEON MALL Hiroshima Gion	Hiroshima City, Hiroshima
●THE OUTLETS HIROSHIMA	Hiroshima City, Hiroshima
●AEON TOWN Houfu	Hofu City, Yamaguchi
●AEON MALL Tokushima	Tokushima City, Tokushima
●AEON MALL Takamatsu	Takamatsu City, Kagawa
●AEON MALL Niihama	Niihama City, Ehime
●AEON MALL Imabarishintoshi	Imabari City, Ehime
●AEON MALL Kochi	Kochi City, Kochi

Kyushu and Okinawa

●THE OUTLETS KITAKYUSHU	Kitakyushu City, Fukuoka
●AEON MALL Fukuokaito	Fukuoka City, Fukuoka
●AEON MALL Yahatahigashi	Kitakyushu City, Fukuoka
●AEON Daito Shopping Center	Sasebo City, Nagasaki
●AEON Yatsushiro Shopping Center	Yatsushiro City, Kumamoto
●AEON MALL Sankoh	Nakatsu City, Oita
●AEON MALL Miyazaki	Miyazaki City, Miyazaki
●AEON MALL Okinawa Rycom	Nakagami County, Okinawa

Tokai, Chubu and Hokuriku

●AEON MALL Takaoka	Takaoka City, Toyama
●AEON MALL Tonami	Tonami City, Toyama
●AEON MALL Shin-Komatsu	Komatsu City, Ishikawa
●AEON MALL Hakusan	Hakusan City, Ishikawa
●AEON MALL Kakamigahara	Kakamigahara City, Gifu
●AEON MALL Toki	Toki City, Gifu
●AEON MALL Hamamatsuichino	Hamamatsu City, Shizuoka
●AEON MALL Toyokawa	Toyokawa City, Aichi
●AEON MALL Odaka	Nagoya City, Aichi
●AEON MALL Nagoya Chaya	Nagoya City, Aichi
●AEON MALL Nagoya Noritake Garden	Nagoya City, Aichi
●AEON MALL Fuso	Niwa County, Aichi
●AEON MALL Tokoname	Tokoname City, Aichi
●AEON MALL Nagakute	Nagakute City, Aichi
●AEON MALL Toin	Inabe County, Mie
●AEON MALL Tsu Minami	Tsu City, Mie
●AEON MALL Niigataminami	Niigata City, Niigata
●AEON MALL Sakudaira	Saku City, Nagano
●AEON MALL Matsumoto	Matsumoto City, Nagano
●AEON MALL Suzaka	Suzaka City, Nagano



AEON MALL Suzaka

AEON MALL Sendai Kamisugi

Hokkaido and Tohoku

●AEON MALL Around Asahikawa Station	Asahikawa City, Hokkaido
●AEON MALL Shimoda	Kamikita County, Aomori
●AEON MALL Moriokaminami	Morioka City, Iwate
●AEON MALL Natori	Natori City, Miyagi
●AEON MALL Shinrifu South Wing	Rifu-cho,Miyagi
●AEON MALL Sendai Kamisugi	Sendai City,Miyagi
●AEON MALL Akita	Akita City, Akita
●AEON MALL Tendo	Tendo City, Yamagata
●AEON MALL Iwakionahama	Iwaki City, Fukushima
●AEON MALL Date	Date City, Fukushima
●AEON MALL Koriyama	Koriyama City,Fukushima

Kanto

●AEON MALL Tsukuba	Tsukuba City, Ibaraki
●AEON MALL Sanoshintoshi	Sano City, Tochigi
●AEON MALL Urawamisono	Saitama City, Saitama
●AEON MALL Hanyu	Hanyu City, Saitama
●AEON MALL Kasukabe	Kasukabe City, Saitama
●AEON MALL Yono	Saitama City, Saitama
●AEON MALL Ageo	Ageo City, Saitama
●AEON MALL Kawaguchi	Kawaguchi City,Saitama
●AEON MALL Makuhari New City	Chiba City, Chiba
●AEON MALL Kisarazu	Kisarazu City, Chiba
●AEON Hachioji Takiyama	Hachioji City, Tokyo
●AEON MALL Hinode	Nishitama County, Tokyo
●JIYUGAOKA de aone	Meguro Ward, Tokyo
●AEON Hadano Shopping Center	Hadano City, Kanagawa
●AEON MALL Zama	Zama City, Kanagawa
● THE OUTLETS SHONAN HIRATSUKA	Hiratsuka City, Kanagawa
●CeeU Yokohama	Yokohama City, Kanagawa

Notes (III)

P.50　Corporate philosophy and policy

1. Refers to retail properties, logistics facilities and related facilities. Retail properties refer to facilities containing retail businesses and other merchandising businesses, entertainment and amusement facilities and other facilities that attract customers （including parking lots and equipment and systems for logistics）. Logistics facilities refer to warehouses and other storage facilities for the distribution and transport of merchandise and other goods.
2. Refers to the group comprised of the holding company AEON CO., LTD. And its 312 consolidated subsidiaries and 21 equity-method associates （as of Feb. 28, 2026）.

P.51　Portfolio development policy

1. Based on acquisition prices.
2. Indicates such as Malaysia in the ASEAN region and China.
3. ASEAN indicates Indonesia, Malaysia, Philippines, Singapore, Thailand, Brunei, Vietnam, Laos, Myanmar and Cambodia.

P.53　Properties owned by AEON REIT （as of Jul. 31, 2026）

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

P.56　Transition of Property Tax Benefit from assets acquisition

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

P.57　Overview of overseas properties

1. Created by the Asset Management Company based on the information listed in “World Economic Outlook Databases” issued by IMF. （The data in 2000 is set as 100.）
2. Created by the Asset Management Company based on the information listed in “Annual Report 2025” issued by AEON Malaysia.
3. Revised monthly rent according to the renewed contract.

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

1. Created by the Asset Management Company based on「AEON REPORT 2025」issued by AEON Co., Ltd.

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

1. Prepared by the Asset Management Company based on the information provided by AEON Co., LTD. and AEON MALL Co., Ltd. （as of Jul. 2026）.
2. AEON REIT neither owns nor plans to acquire any of these properties as of now.

Chapter

I II III IV

Appendix②

Numeric data

Balance sheet of 27th FP (as of Jul. 31, 2026)

	26th FP (as of Jan. 31, 2026)		27th FP (as of Jul. 31, 2026)	
	Amount (thousands of yen)	Percentage	Amount (thousands of yen)	Percentage
Assets				
I Current assets	**35,063,277**	**7.8%**	**36,775,695**	**8.2%**
Cash and deposits	24,741,024	5.5%	27,633,732	6.2%
Cash and deposits in trust	9,373,296	2.1%	8,594,676	1.9%
Prepaid expenses	929,839	0.2%	528,512	0.1%
Income taxes receivable	4,502	0.0%	5,588	0.0%
Other	14,614	0.0%	13,185	0.0%
II Non-current assets	**414,769,545**	**92.2%**	**412,415,965**	**91.8%**
Property and equipment	334,315,012	74.3%	332,157,628	73.9%
Land	8,415,154	1.9%	8,415,154	1.9%
Buildings in trust, net	175,888,176	39.1%	173,823,471	38.7%
Structures in trust, net	973,877	0.2%	889,715	0.2%
Tools, furniture and fixtures in trust, net	40,875	0.0%	32,359	0.0%
Land in trust	148,996,928	33.1%	148,996,928	33.2%
Intangible assets	73,672,694	16.4%	73,600,367	16.4%
Leasehold rights in trust	73,672,694	16.4%	73,600,367	16.4%
Investments and other assets	6,781,838	1.5%	6,657,968	1.5%
Shares of subsidiaries and associates	6,078,453	1.4%	6,078,453	1.4%
Long-term prepaid expenses	693,321	0.2%	569,503	0.1%
Leases and guarantee deposits	10,000	0.0%	10,000	0.0%
III Differed assets	**139,250**	**0.0%**	**120,980**	**0.0%**
Investment corporation bond issuance costs	139,250	0.0%	120,980	0.0%
Total assets	**449,972,074**	**100.0%**	**449,312,641**	**100.0%**

	26th FP (as of Jan. 31, 2026)		27th FP (as of Jul. 31, 2026)	
	Amount (thousands of yen)	Percentage	Amount (thousands of yen)	Percentage
Liabilities				
I Current liabilities	**28,636,108**	**6.4%**	**29,119,530**	**6.5%**
Operating accounts payable	2,209,551	0.5%	2,617,225	0.6%
Current portion of long-term loan payable	24,300,000	5.4%	24,300,000	5.4%
Bonds (due within one year)	1,000,000	0.2%	1,000,000	0.2%
Account payable - other	471,829	0.1%	404,896	0.1%
Accrued expense	121,724	0.0%	116,187	0.0%
Accrued consumption taxes	316,221	0.1%	435,451	0.1%
Provision for loss on disaster	24,900	0.0%	51,429	0.0%
Other	191,880	0.0%	194,340	0.0%
II Non-current liabilities	**177,873,738**	**39.5%**	**177,910,653**	**39.6%**
Investment corporation bonds	48,000,000	10.7%	48,000,000	10.7%
Long-term loans payable	114,600,000	25.5%	114,600,000	25.5%
Tenants leasehold and security deposits	176,394	0.0%	176,394	0.0%
Tenants leasehold and security deposits in trust	14,530,022	3.2%	14,528,521	3.2%
Asset retirement obligation	567,321	0.1%	569,647	0.1%
Other	-	-	36,089	0.0%
Total liabilities	**206,509,846**	**45.9%**	**207,030,184**	**46.1%**
Net assets				
I Unitholders' equity	**243,462,228**	**54.1%**	**242,282,457**	**53.9%**
Unitholders' capital, net	236,641,057	52.6%	236,313,057	52.6%
Unitholders' capital	243,428,896	54.1%	243,428,896	54.2%
Other deduction from unitholders' capital	▲6,787,838	▲1.5%	▲7,115,839	▲1.6%
Surplus	6,821,170	1.5%	5,969,399	1.3%
Unappropriated retained earnings	6,821,170	1.5%	5,969,399	1.3%
Total net assets	**243,462,228**	**54.1%**	**242,282,457**	**53.9%**
Total liabilities and net assets	**449,972,074**	**100.0%**	**449,312,641**	**100.0%**

Statements of income of 27th FP

	26th FP (From Aug 1, 2025 to Jan 31, 2026)		27th FP (From Feb 1, 2026 to Jul 31, 2026)	
	Amount (thousands of yen)	Percentage	Amount (thousands of yen)	Percentage
Operating revenue	**21,306,449**	**100.0%**	**21,438,106**	**100.0%**
Rent revenue - real estate	21,106,051	99.1%	21,208,375	98.9%
Dividends received	200,398	0.9%	223,079	1.0%
Gain on sale of real estate	-	-	6,651	0.0%
Operating expenses	**13,327,532**	**62.6%**	**14,240,488**	**66.4%**
Expenses related to rent business	12,121,441	56.9%	13,119,492	61.2%
(Depreciation)	(5,247,436)	(24.6%)	(5,239,477)	(24.4%)
Asset management fee	966,893	4.5%	886,288	4.1%
Asset custody fee	23,019	0.1%	22,869	0.1%
Administrative service fees	78,290	0.4%	73,854	0.3%
Director's compensation	3,600	0.0%	3,600	0.0%
Taxes and dues	13,116	0.1%	9,026	0.0%
Other operating expenses	121,171	0.6%	125,356	0.6%
I Operating income	**7,978,917**	**37.4%**	**7,197,617**	**33.6%**
Non-operating income	**36,401**	**0.2%**	**38,981**	**0.2%**
Interest income	34,450	0.2%	37,622	0.2%
Refund of unpaid distributions	685	0.0%	1,355	0.0%
Other	1,265	0.0%	4	0.0%
Non-operating expenses	**1,149,716**	**5.4%**	**1,175,461**	**5.5%**
Interest expenses	756,929	3.6%	797,215	3.7%
Interest expenses on investment corporation bonds	211,849	1.0%	205,582	1.0%
Amortization of investment unit issuance expenses	5,852	0.0%	-	-
Amortization of investment corporation bond issuance expenses	18,667	0.1%	18,269	0.1%
Borrowing related expenses	156,417	0.7%	154,210	0.7%
II Ordinary income	**6,865,602**	**32.2%**	**6,061,137**	**28.3%**
III Extraordinary income	**7,712**	**0.0%**	**14,812**	**0.1%**
Insurance income	7,712	0.0%	14,812	0.1%
III Extraordinary loss	**50,947**	**0.2%**	**106,091**	**0.5%**
Loss on disaster	26,047	0.1%	54,661	0.3%
Provision for loss on disaster	24,900	0.1%	51,429	0.2%
IV Income (loss) before taxes	**6,822,367**	**32.0%**	**5,969,858**	**27.8%**
Income taxes - current	1,734	0.0%	842	0.0%
V Net income (loss)	**6,820,696**	**32.0%**	**5,968,963**	**27.8%**
Retaind earnings brought forward	474	0.0%	436	0.0%
VI Unapropriated retained earinngs (undisposed loss)	**6,821,170**	**32.0%**	**5,969,399**	**27.8%**

	26th FP (From Aug 1, 2025 to Jan 31, 2026)		27th FP (From Feb 1, 2026 to Jul 31, 2026)	
	Amount (thousands of yen)	Percentage	Amount (thousands of yen)	Percentage
Rent reveue - real estate	**21,106,051**	**100.0%**	**21,208,375**	**100.0%**
Rent revenue	21,045,568	99.7%	21,087,038	99.4%
Other rent revenue - real estate	60,482	0.3%	121,337	0.6%
Expenses related to real estate leasing business	**12,121,441**	**57.4%**	**13,119,492**	**61.9%**
Property and facility management fees	48,973	0.2%	49,737	0.2%
Repairs and maintenance expenses	1,364,769	6.5%	2,256,652	10.6%
Insurance expenses	370,040	1.8%	374,838	1.8%
Trust fees	24,867	0.1%	27,916	0.1%
Land rent paid	2,676,039	12.7%	2,678,385	12.6%
Taxes and dues	2,353,855	11.2%	2,365,514	11.2%
Depreciation	5,247,436	24.9%	5,239,477	24.7%
Water charges	33,396	0.2%	47,564	0.2%
Other expenses related to rent business	2,062	0.0%	79,406	0.4%
NOI	**14,232,046**	**-**	**13,328,360**	**-**
Rent reveue - real estate (+)	21,106,051	-	21,208,375	-
Expenses related to real estate leasing business (▲)	▲ 12,121,441	-	▲ 13,119,492	-
Depreciation (+)	5,247,436	-	5,239,477	-

Portfolio list（1/2）

Property number	Property name	Location	Acquisition date	Age of building	Total leasable area (square meters)	Acquisition price (mm yen)	PML (%) [1]
SRSC-1	AEON Lake Town mori（40% stake）[2]	Koshigaya City, Saitama	November 2013	17.9 years	205,711.70	21,190	2.0
SRSC-2	AEON Lake Town kaze（40% stake）[2]	Koshigaya City, Saitama	November 2013	17.9 years	127,183.81	6,730	1.7
RSC-1	AEON MALL Morioka	Morioka City, Iwate	November 2013	23.0 years	98,968.59	5,340	11.1
RSC-2	AEON MALL Ishinomaki	Ishinomaki City, Miyagi	November 2013	19.4 years	60,682.20	6,680	3.9
RSC-3	AEON MALL Mitouchihara	Mito City, Ibaraki	November 2013	20.7 years	159,997.49	16,565	0.7
RSC-4	AEON MALL Ota[3]	Ota City, Gunma	November 2013	22.7 years/2.4 years	114,214.56	12,424	4.8/2.0
RSC-5	AEON Sagamihara Shopping Center	Sagamihara City, Kanagawa	November 2013	33.0 years	75,056.62	10,220	13.4
RSC-6	AEON MALL Ogaki	Ogaki City, Gifu	November 2013	19.4 years	64,246.26	4,950	9.2
RSC-7	AEON MALL Suzuka	Suzuka City, Mie	November 2013	29.7 years	125,253.74	9,660	7.5
RSC-8	AEON MALL Meiwa	Taki County, Mie	November 2013	25.0 years	44,193.80	3,290	4.6
RSC-9	AEON MALL Kasai-Hojo	Kasai City, Hyogo	November 2013	17.8 years	48,229.25	7,230	10.7
RSC-10	AEON MALL Hiezu	Saihaku County, Tottori	November 2013	27.4 years	102,045.24	7,780	8.0
RSC-11	AEON MALL Kurashiki	Kurashiki City, Okayama	November 2013	26.9 years	157,274.78	17,890	0.5
RSC-12	AEON MALL Ayagawa	Ayaka County, Kagawa	November 2013	18.0 years	113,149.07	8,740	0.6
RSC-13	AEON MALL Nogata	Nogata City, Fukuoka	November 2013	21.3 years	151,969.51	12,546	0.1
RSC-15	AEON MALL KYOTO	Kyoto City, Kyoto	February 2015	16.6 years	136,468.45	21,470	13.5
RSC-16	AEON MALL Sapporo-Hiraoka	Sapporo City, Hokkaido	February 2015	25.7 years	78,360.81	5,900	3.5
RSC-17	AEON MALL Kushiro-Showa	Kushiro City, Hokkaido	February 2015	25.9 years	51,763.05	1,780	7.0
RSC-18	AEON MALL Shinrifu North Wing	Miyagi County, Miyagi	February 2015	26.3 years	66,478.91	2,560	6.9
RSC-20	AEON MALL Yokkaichi-Kita	Yokkaichi City, Mie	February 2015	25.5 years	41,447.33	2,210	6.0
RSC-21	AEON MALL Yamatokoriyama	Yamatokoriyama City, Nara	February 2016	16.5 years	105,230.88	14,452	12.0
RSC-22	AEON MALL Chiba-Newtown (Mall Building, Cinema and Sports Building)[4]	Inzai City, Chiba	March 2016	20.3 years	107,425.97	12,198	2.7
RSC-23	AEON MALL Kofu Showa[5]	Nakakoma County, Yamanashi	February 2016	15.4 years/8.7 years	99,772.38	15,489	2.5/3.1
RSC-24	AEON MALL Tomakomai	Tomakomai City, Hokkaido	September 2016	21.3 years	71,308.33	7,840	2.9
RSC-25	AEON MALL Oyama	Oyama City, Tochigi	August 2016	29.3 years	47,872.33	6,280	4.5
RSC-26	AEON MALL Itamikoya	Itami City, Hyogo	February 2017	15.5 years	122,944.71	16,860	1.8
RSC-27	AEON MALL KAGOSHIMA BAY	Kagoshima City, Kagoshima	February 2017	18.9 years	132,341.35	13,400	6.1

Portfolio list（2/2）

Property number	Property name	Location	Acquisition date	Age of building	Total leasable area (square meters)	Acquisition price (mm yen)	PML (%) [1]
RSC-28	AEON MALL Tsuchiura	Tsuchiura City, Ibaraki	February 2017	17.2 years	86,848.51	12,030	1.0
RSC-29	AEON MALL Kahoku	Kahoku City, Ishikawa	February 2017	17.8 years	70,948.14	9,940	11.4
RSC-30	AEON MALL Shimotsuma	Shimotsuma City, Ibaraki	September 2017	28.7 years	58,402.66	9,552	2.7
RSC-31	AEON MALL Kyoto Gojo	Kyoto City, Kyoto	July 2018	22.5 years	87,311.56	13,333	11.6
RSC-32	AEON MALL Fukutsu	Fukutsu City, Fukuoka	September 2019	14.3 years	100,020.87	18,040	1.5
RSC-33	AEON MALL Tamadaira woods	Hino City, Tokyo	February 2020	11.7 years	66,575.54	9,667	7.0
RSC-34	AEON MALL Takasaki	Takasaki City, Gunma	August 2021	19.8 years	126,403.58	17,164	4.0
RSC-35	AEON MALL Narita	Narita City, Chiba	August 2021	26.4 years	122,785.62	14,001	5.0
RSC-36	AEON MALL Shinkomatsu	Komatsu City, Ishikawa	August 2021	9.4 years	79,509.27	15,350	6.7
RSC-37	AEON MALL Sagayamato	Saga City, Saga	August 2021	25.9 years	68,942.36	3,720	8.6
RSC-38	AEON MALL Wakayama	Wakayama City, Wakayama	February 2023	12.5 years	123,318.13	16,840	11.5
RSC-39	AEON MALL Miyakonojo Ekimae	Miyakonojo City, Miyazaki	February 2023	17.7 years	62,324.49	4,460	5.2
CSC-1	AEON Chigasaki-Chuo Shopping Center	Chigasaki City, Kanagawa	May 2016	25.8 years	63,158.24	6,410	14.8
CSC-2	AEON STYLE Kemigawahama	Chiba City, Chiba	November 2017	34.7 years	29,947.62	3,748	2.6
CSC-3	AEON Kireuriwari Shopping Center	Osaka City, Osaka	September 2017	20.7 years	27,603.46	4,394	9.3
CSC-4	AEON Ueda Shopping Center	Ueda City, Nagano	October 2020	22.1 years	61,349.07	5,350	9.0
NSC-1	PIA CITY Miyashiro（Land）[6]	Minami-Saitama County, Saitama	February 2025	-	17,364.55	2,090	-
SM-1	KASUMI FOOD SQUARE Hitachikamine（Land）[6]	Hitachi City, Ibaraki	February 2025	-	11,555.10	1,120	-
SM-2	KASUMI FOOD SQUARE Mitomigawa（Land）[6]	Mito City, Ibaraki	February 2025	-	11,290.58	1,310	-
L-1	Daiei-Kawasaki Process Center	Kawasaki City, Kanagawa	February 2016	29.3 years	59,265.77	14,280	3.7
L-2	AEON Minami-Osaka RDC	Sakai City, Osaka	February 2017	31.3 years	50,197.06	9,870	12.5
L-3	Daiei-Ibaraki Process Center[7]	Ibaraki City, Osaka	October 2017	49.2 years	41,644.40	6,669	12.6
L-4	KASUMI Chuo Distribution Center（Land）[6]	Kasumigaura City, Ibaraki	February 2025	-	50,040.12	1,500	-
L-5	KASUMI Sakura Distribution Center（Land）[6]	Sakura City, Chiba	February 2025	-	39,479.73	2,170	-
M-1	AEON Taman Universiti Shopping Centre[8]	Malaysia Johor	June 2014	24.2 years	22,870.00	658 (RM20 million)	0.8
M-2	AEON MALL SEREMBAN 2	Malaysia Negeri Sembilan Province	September 2016	21.6 years	81,135.00	5,252 (RM215 million)	4.0
	Total（53 properties as of Jul. 31, 2026）			**20.7 years**	**4,329,882.55**	**480,596**	**1.3**

Appraisal value（1/2）

Property number	Property name	Acquisition price (Millions of yen) [1]	FP Terminal book value (Millions of yen) [1]	Unrealized gain (Millions of yen) [2]	Appraisal value（Millions of yen）			Capitalization rate based on direct capitalization method（%）		
					26th FP (Jan. 31, 2026)	27th FP (Jul. 31, 2026)	Difference	26th FP (Jan. 31, 2026)	27th FP (Jul. 31, 2026)	Difference
SRSC-1	AEON Lake Town mori[3]	21,190	16,945	7,654	24,600	24,600	-	4.4	4.4	-
SRSC-2	AEON Lake Town kaze[3]	6,730	5,001	2,948	7,690	7,950	260	4.8	4.8	-
RSC-1	AEON MALL Morioka	5,340	5,613	866	6,290	6,480	190	6.2	6.2	-
RSC-2	AEON MALL Ishinomaki	6,680	5,493	1,806	7,300	7,300	-	6.0	6.0	-
RSC-3	AEON MALL Mitouchihara	16,460	12,239	4,660	17,100	16,900	▲200	5.6	5.7	0.1
	AEON MALL Mitouchihara（Land）	105	108	12	121	121	-	-	-	-
RSC-4	AEON MALL Ota[4]	12,424	11,700	2,699	14,400	14,400	-	6.1	6.1	-
RSC-5	AEON Sagamihara Shopping Center	10,220	9,530	2,269	11,800	11,800	-	5.0	5.0	-
RSC-6	AEON MALL Ogaki	4,950	3,092	1,367	4,500	4,460	▲40	7.4	7.5	0.1
RSC-7	AEON MALL Suzuka	9,660	8,613	2,386	11,100	11,000	▲100	5.8	5.9	0.1
RSC-8	AEON MALL Meiwa	3,290	2,916	813	3,710	3,730	20	6.2	6.2	-
RSC-9	AEON MALL Kasai-Hojo	7,230	5,226	2,553	7,780	7,780	-	6.5	6.5	-
RSC-10	AEON MALL Hiezu	7,780	5,171	2,518	7,690	7,690	-	6.5	6.5	-
RSC-11	AEON MALL Kurashiki	17,890	15,530	4,169	19,700	19,700	-	5.7	5.7	-
RSC-12	AEON MALL Ayagawa	8,740	5,072	3,167	8,200	8,240	40	6.1	6.1	-
RSC-13	AEON MALL Nogata	12,546	9,340	4,159	13,500	13,500	-	5.9	5.9	-
RSC-15	AEON MALL KYOTO	21,470	18,036	5,663	23,700	23,700	-	4.4	4.4	-
RSC-16	AEON MALL Sapporo-Hiraoka	5,900	4,506	1,083	5,560	5,590	30	5.9	5.9	-
RSC-17	AEON MALL Kushiro-Showa	1,780	1,902	▲272	1,610	1,630	20	6.5	6.5	-
RSC-18	AEON MALL Shinrifu North Wing	2,560	3,054	▲1,054	1,910	2,000	90	6.1	6.1	-
RSC-20	AEON MALL Yokkaichi-Kita	2,210	2,119	▲9	2,080	2,110	30	5.8	5.8	-
RSC-21	AEON MALL Yamatokoriyama	14,452	11,493	3,606	15,100	15,100	-	5.4	5.4	-
RSC-22	AEON MALL Chiba-Newtown (Mall Building, Cinema and Sports Building) [5]	12,198	10,947	1,752	12,700	12,700	-	4.5	4.5	-
RSC-23	AEON MALL Kofu Showa[6]	15,489	11,859	5,440	17,300	17,300	-	5.4	5.4	-
RSC-24	AEON MALL Tomakomai	7,840	6,776	1,533	8,300	8,310	10	5.7	5.7	-
RSC-25	AEON MALL Oyama	6,280	4,975	1,524	6,500	6,500	-	6.3	6.3	-
RSC-26	AEON MALL Itamikoya	16,860	13,674	3,125	17,900	16,800	▲1,100	5.4	5.4	-
RSC-27	AEON MALL KAGOSHIMA BAY[7]	13,400	11,198	601	14,000	11,800	▲2,200	5.7	5.7	-

Appraisal value（2/2）

Property number	Property name	Acquisition price (Millions of yen) [1]	FP Terminal book value (Millions of yen) [1]	Unrealized gain (Millions of yen) [2]	Appraisal value（Millions of yen）			Capitalization rate based on direct capitalization method（%）		
					26th FP (Jan. 31, 2026)	27th FP (Jul. 31, 2026)	Difference	26th FP (Jan. 31, 2026)	27th FP (Jul. 31, 2026)	Difference
RSC-28	AEON MALL Tsuchiura	12,030	9,733	2,766	12,500	12,500	-	5.9	5.9	-
RSC-29	AEON MALL Kahoku	9,940	7,451	3,548	10,900	11,000	100	6.5	6.5	-
RSC-30	AEON MALL Shimotsuma	9,552	7,874	3,025	10,900	10,900	-	6.0	6.0	-
RSC-31	AEON MALL Kyoto Gojo	13,333	12,532	467	13,000	13,000	-	4.7	4.7	-
RSC-32	AEON MALL Fukutsu	18,040	16,180	2,019	18,100	18,200	100	5.2	5.2	-
RSC-33	AEON MALL Tamadaira woods	9,667	8,620	1,289	9,880	9,910	30	4.8	4.8	-
RSC-34	AEON MALL Takasaki	17,164	15,494	2,605	18,100	18,100	-	5.1	5.1	-
RSC-35	AEON MALL Narita	14,001	14,049	▲549	15,200	13,500	▲1,700	4.5	4.5	-
RSC-36	AEON MALL Shinkomatsu	15,350	12,957	2,142	15,200	15,100	▲100	-	-	-
RSC-37	AEON MALL Sagayamato	3,720	3,265	624	3,880	3,890	10	6.1	6.1	-
RSC-38	AEON MALL Wakayama	16,840	15,350	1,049	16,400	16,400	-	-	-	-
RSC-39	AEON MALL Miyakonojo Ekimae	4,460	4,584	▲74	4,510	4,510	-	5.7	5.7	-
CSC-1	AEON Chigasaki-Chuo Shopping Center	6,410	6,210	259	6,590	6,470	▲120	4.7	4.7	-
CSC-2	AEON STYLE Kemigawahama	3,748	3,035	864	3,900	3,900	-	5.8	5.8	-
CSC-3	AEON Kireuriwari Shopping Center	4,394	3,917	942	4,840	4,860	20	5.0	5.0	-
CSC-4	AEON Ueda Shopping Center	5,350	5,519	1,200	6,720	6,720	-	6.5	6.5	-
NSC-1	PIA CITY Miyashiro（Land）	2,090	2,119	▲9	2,110	2,110	-	-	-	-
SM-1	KASUMI FOOD SQUARE Hitachikamine（Land）	1,120	1,136	23	1,160	1,160	-	-	-	-
SM-2	KASUMI FOOD SQUARE Mitomigawa（Land）	1,310	1,327	12	1,340	1,340	-	-	-	-
L-1	Daiei-Kawasaki Process Center	14,280	12,565	3,434	16,200	16,000	▲200	4.4	4.4	-
L-2	AEON Minami-Osaka RDC	9,870	8,753	2,846	11,800	11,600	▲200	4.3	4.3	-
L-3	Daiei-Ibaraki Process Center	6,669	6,655	1,644	8,010	8,300	290	4.4	4.4	-
L-4	KASUMI Chuo Distribution Center（Land）	1,500	1,521	38	1,540	1,560	20	-	-	-
L-5	KASUMI Sakura Distribution Center（Land）	2,170	2,202	47	2,230	2,250	20	-	-	-
M-1	AEON Taman Universiti Shopping Centre [8,9]	658 (RM20 million)	556 (RM17million)	247 (RM3million)	781 (RM20.0million)	803 (RM20.4million)	-	-	-	-
M-2	AEON MALL SEREMBAN 2 [9]	5,252 (RM215 million)	-	-	9,613 (RM246million)	9,655 (RM245million)	-	-	-	-
	Total（As of the end of the Jul. 2026）	**480,596**	**-**	**97,516**	**517,546**	**512,930**	**-**	**-**	**-**	**-**

Major revitalization investments with rent increase（Results and Planned）

Results/Planned	Property name	Rent revision timing	Contents	Revitalization investment Amount（yen）[1,2]	Effect of revitalization investment (annualized)	
					Rent increase（yen）	Return on investment
Result	AEON MALL Suzuka	Sep.2021	Renewal of food sales zone	63 mm	5 mm	8.1%
Result	AEON Ueda Shopping Center	Dec.2021	Exterior wall painting	271 mm	17 mm	6.5%
Result	AEON MALL Yamatokoriyama	Apr.2022	Parking lot renovation work	78 mm	5 mm	6.6%
Result	AEON MALL Kurashiki	Sep.2022	Kid's nursery facility construction work	61 mm	4 mm	7.0%
Result	AEON MALL Kurashiki	Oct.2022	Kid's play facility construction work	39 mm	2 mm	6.4%
Result	AEON MALL Kurashiki	Nov.2022	Fire-prevention shutters installation	42 mm	2 mm	7.0%
Result	AEON MALL Shimotsuma	Dec.2022	Exterior wall painting	360 mm	23 mm	6.5%
Result	AEON Ueda Shopping Center	Dec.2023	Large-scale renewal	892 mm	57 mm	6.5%
Result	AEON MALL Narita	Feb.2024	Renewal of disabled parking area	62 mm	3 mm	6.1%
Result	AEON MALL Suzuka	Feb.2024	Floor replacement work	31 mm	2 mm	7.9%
Result	AEON LakeTown mori	Mar.2024	Renewal work around entrance area	92 mm	5 mm	5.4%
Result	AEON MALL Suzuka	Jun.2024	Revitalization work	199 mm	15 mm	7.9%
Result	AEON LakeTown mori	Sep.2024	Revitalization work	32 mm	1 mm	5.2%
Result	AEON MALL Ota	Dec.2024	Shutters renewal work	318 mm	20 mm	6.3%
Result	AEON MALL Chiba-Newtown	Feb.2025	Restroom renewal work	166 mm	9 mm	5.6%
Result	AEON MALL Narita	Feb.2025	Parking lot renewal work	84 mm	5 mm	6.0%
Result	AEON MALL Narita	Feb.2025	Restroom&Parking lot renewal work	56 mm	3 mm	6.0%
Result	AEON MALL Chiba-Newtown	May.2025	Restroom renewal work	84 mm	4 mm	5.5%
Result	AEON MALL Narita	May.2025	Parking lot & Terrace construction	91 mm	5 mm	6.0%
Result	AEON MALL Narita	Aug.2025	Parking lot & Terrace construction/Restroom renewal work	125 mm	7 mm	5.9%
Result	AEON Sagamihara Shopping Center	Sep.2025	Large-scale renewal	669 mm	51 mm	7.7%
Result	AEON MALL Kyoto Gojo	Feb.2026	Restroom renewal work	9 mm	0.8 mm	8.3%
Result	AEON MALL Meiwa	Mar.2026	LED lighting conversion work	15 mm	0.7 mm	4.7%
Result	AEON MALL KAGOSHIMA BAY	Apr.2026	Inverter board installation	61 mm	8 mm	14.4%
Result	AEON MALL Morioka	Apr.2026	Carpet replacement work	43 mm	4 mm	10.1%
Result	AEON MALL Morioka	Apr.2026	Fire-prevention shutters installation	13 mm	1 mm	11.1%
Result	AEON MALL Ayagawa	Apr.2026	Air-conditioning system renewal work	181 mm	2 mm	1.3%
Result	AEON MALL Kurashiki	May.2026	Smoke curtain renovation work	15 mm	0.4 mm	3.0%
Result	AEON MALL Tamadaira woods	May.2026	Installation of additional EHP units in common areas	8 mm	0.6 mm	7.7%
Result	AEON MALL Wakayama	May.2026	Carpet replacement work	76 mm	5 mm	7.8%
Result	AEON MALL Morioka	May.2026	Fire-prevention shutters installation	18 mm	1 mm	10.8%
Result	AEON MALL Ogaki	Jun.2026	LED lighting conversion work	21 mm	1 mm	8.9%
Result	AEON MALL Morioka	Jul.2026	Fire-prevention shutters installation	36 mm	4 mm	11.2%
Result	AEON MALL Kahoku	Jul.2026	LED lighting conversion work	8 mm	0.1 mm	1.4%
Result	AEON MALL Yokkaichi-Kita	Jul.2026	LED lighting conversion work	10 mm	0.4 mm	4.2%
Planned	AEON Chigasaki-Chuo Shopping Center	Aug.2026	Restroom renewal work	51 mm	4 mm	7.9%
Planned	AEON MALL Yokkaichi-Kita	Aug.2026	Exterior uplight renewal work	1 mm	40,000	2.3%
Planned	AEON MALL Ota	Aug.2026	Elevator renewal work	15 mm	0.4 mm	6.2%
Planned	AEON MALL Tamadaira woods	Sep.2026	Carpet replacement work	19 mm	1 mm	8.1%
Planned	AEON MALL Nogata	Oct.2026	Fire-prevention shutters installation	7 mm	0.8 mm	10.9%

Revitalization investment cases

AEON MALL Meiwa - Revitalization work (Nov. 2019)

Food court renewal for improving user's convenience



AEON MALL Kofu Showa - Expansion of floor space (extended Nov. 2017, acquired Sep. 2018)

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



AEON MALL Ota - Revitalization work (Apr. 2024)

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



AEON MALL Kurashiki - Revitalization work (Oct. 2022)

Revitalization for reopening in Oct. 2022



AEON Ueda - Exterior wall painting (Dec. 2021)

Exterior wall painting for improving property value

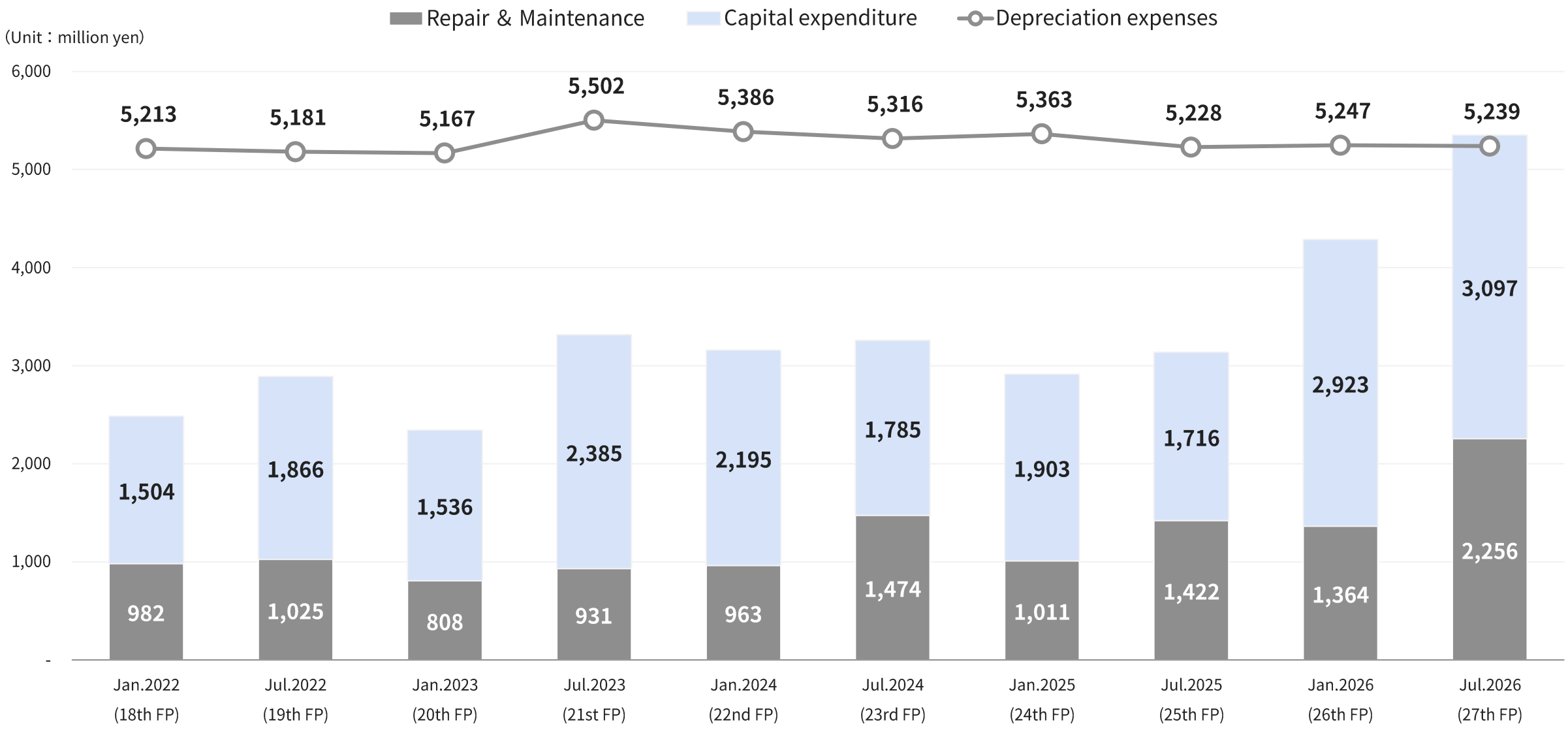


AEON Sagamihara Shopping Center - Revitalization work (Jul. 2025)

Revitalization toward full renovation



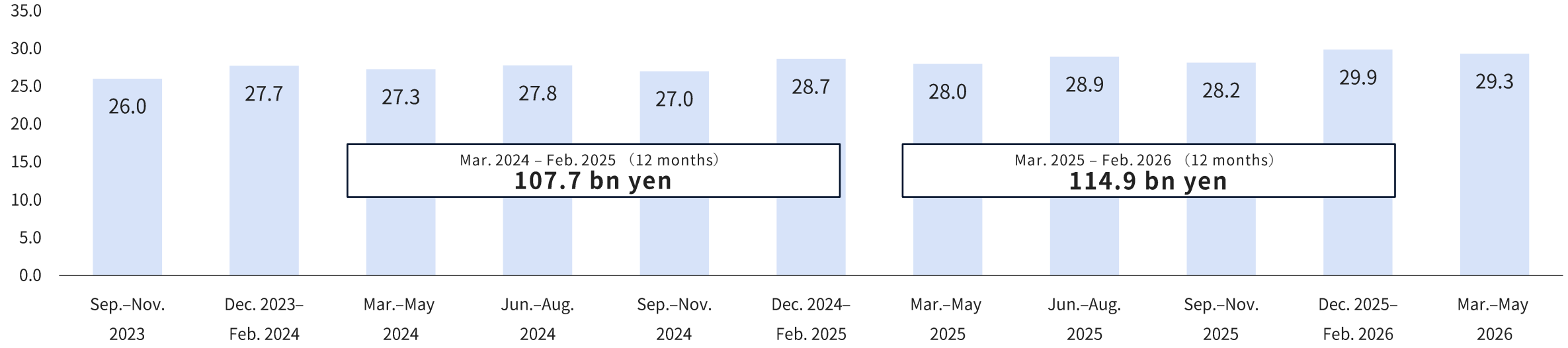
Transition of Repair & Maintenance and Capital expenditure



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

Master lease company operating revenue[1]

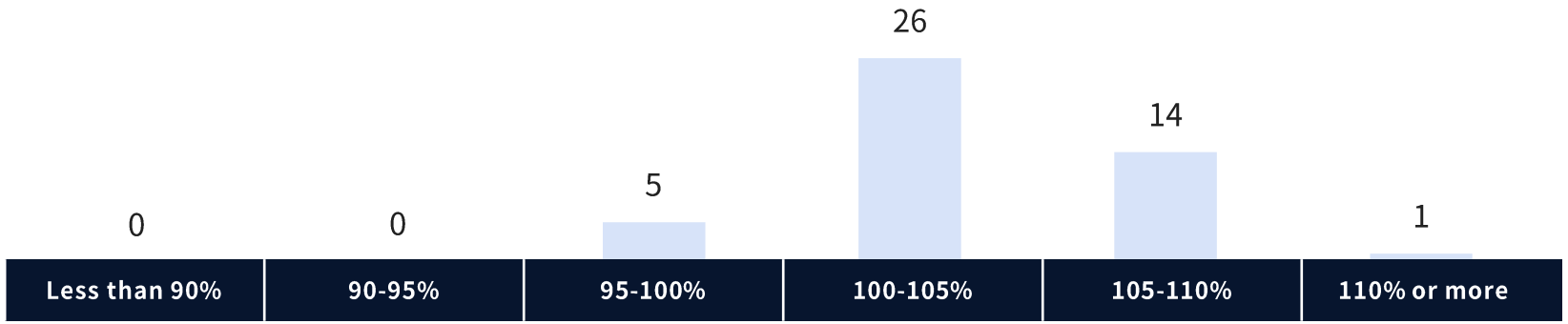
（Unit：billion yen）



Sales trends of individual properties[2,3]

（Based on year-on-year sales from Dec. 2025 to May 2026）

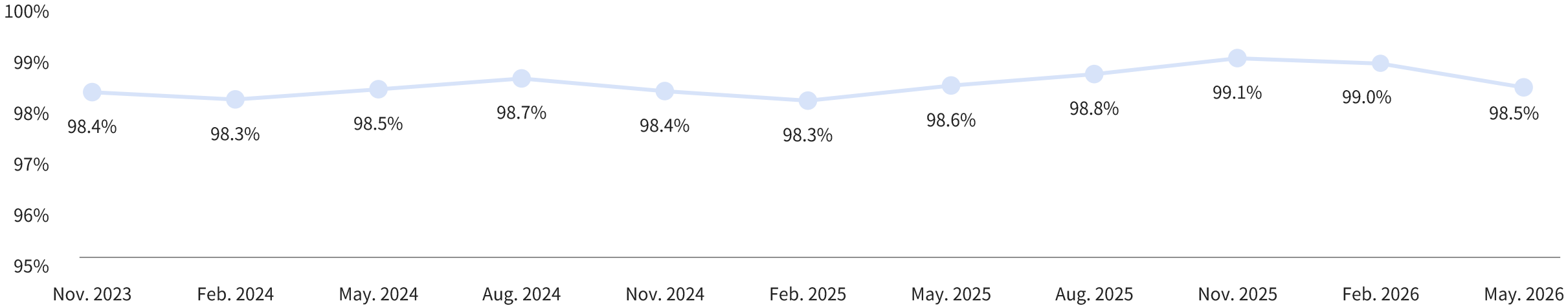
（Unit：properties）



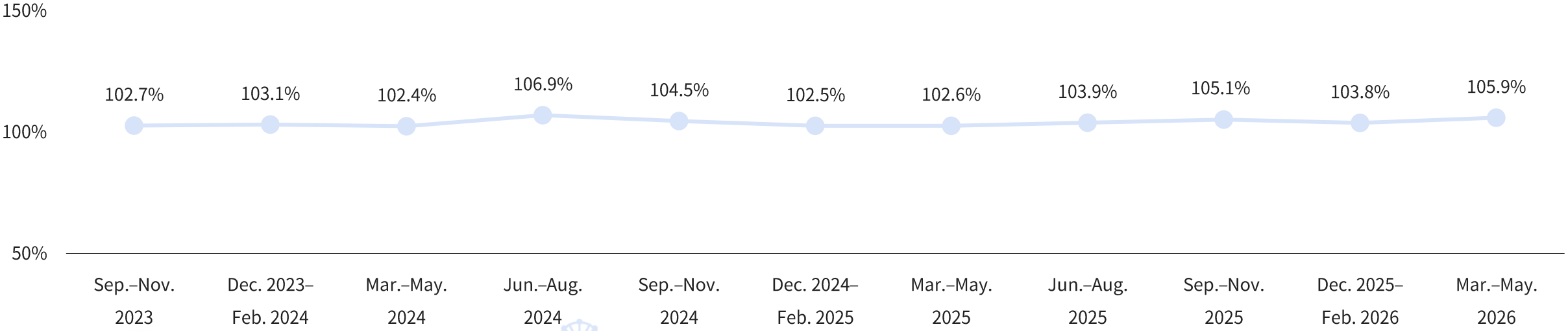
Year-on-Year Sales Index	Number of Stores	Ratio
Less than 90%	0	0%
90%-95%	0	0%
95%-100%	5	11%
100%-105%	26	57%
105%-110%	14	30%
110% or more	1	2%
Total	46	100%

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

Performance trends of End tenants in the portfolio[1]

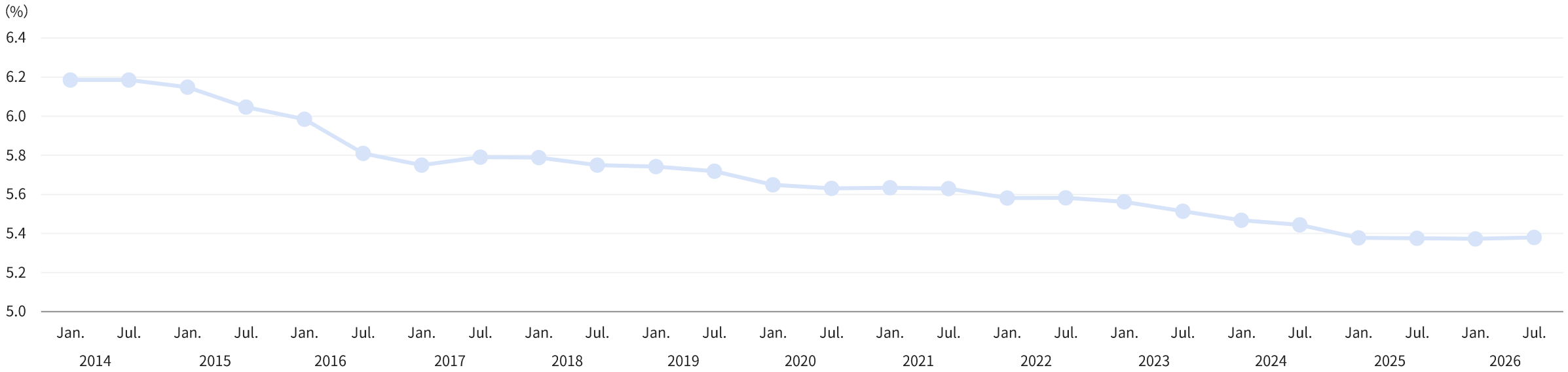


Sales status of end tenants （every 3 months sales compared to the same period of the previous year）[2]

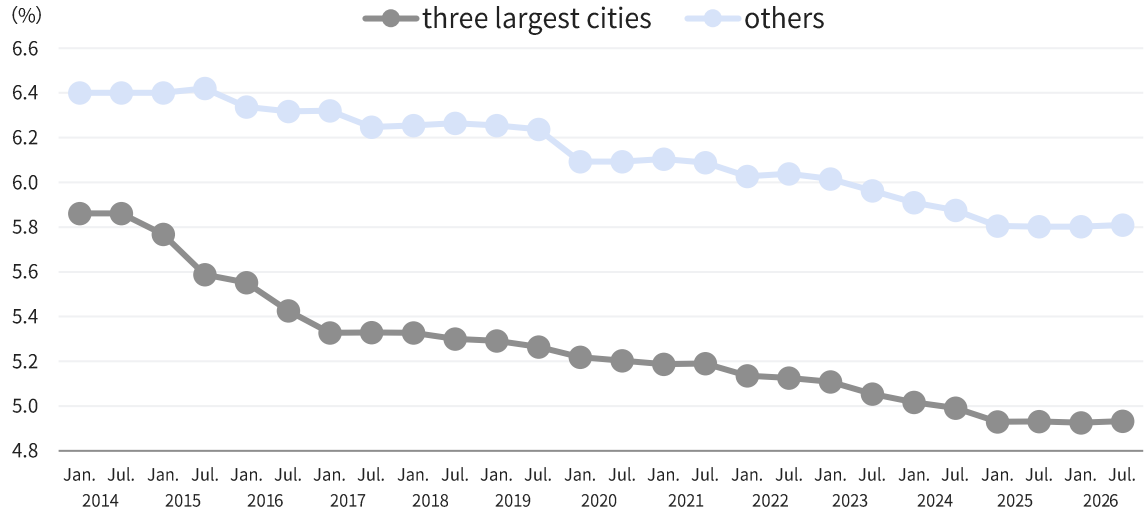


Average cap rate

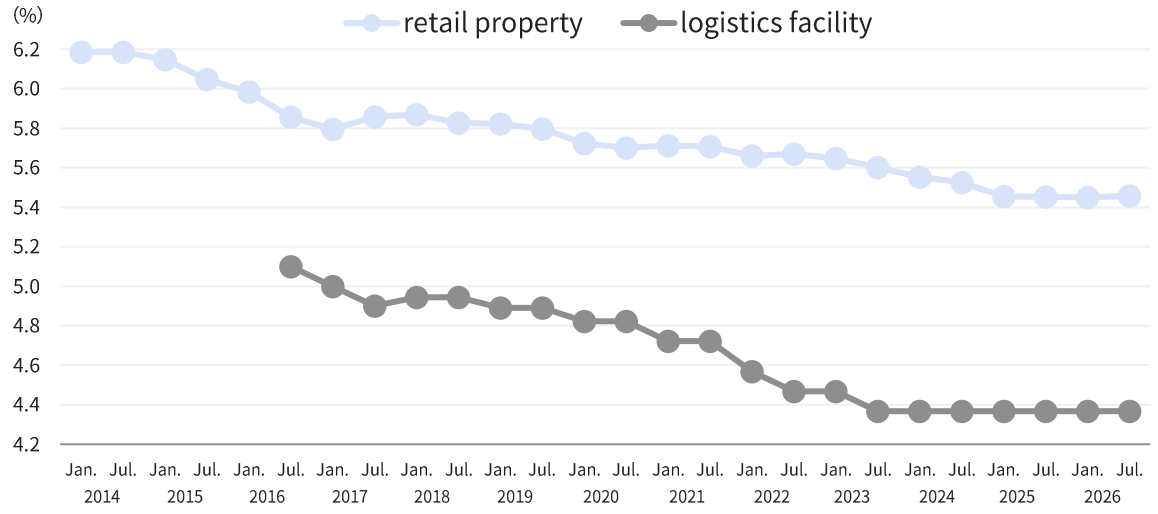
Entire portfolio[1]



By area[1,2]



By facility type[1]



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

Borrowing details

Division	Borrowing Amount	Borrowing Date	Maturity	Floating rate/ Fixed rate[1]	Interest rate[2]
Long-term	1.0bn yen	February 29, 2016	October 20, 2027	Effective fixed rate	1.40730%
Long-term	4.1bn yen	October 20, 2016	October 20, 2026	Effective fixed rate	1.00300%
Long-term	5.0bn yen	March 28, 2017	October 20, 2026	Effective fixed rate	1.09710%
Long-term	4.8bn yen	October 20, 2020	October 20, 2026	Effective fixed rate	0.51400%
Long-term	5.0bn yen	October 20, 2020	October 20, 2027	Effective fixed rate	0.61400%
Long-term	6.5bn yen	October 20, 2021	October 20, 2026	Effective fixed rate	0.46000%
Long-term	6.6bn yen	October 20, 2021	October 20, 2028	Effective fixed rate	0.64900%
Long-term	3.5bn yen	October 20, 2021	October 22, 2029	Effective fixed rate	0.76900%
Long-term	2.5bn yen	October 20, 2021	October 20, 2031	Effective fixed rate	0.99700%
Long-term	8.6bn yen	March 22, 2022	October 20, 2027	Effective fixed rate	0.62050%
Long-term	5.1bn yen	March 22, 2022	October 22, 2029	Effective fixed rate	0.89600%
Long-term	3.0bn yen	March 22, 2022	October 20, 2031	Effective fixed rate	1.13010%
Long-term	5.7bn yen	October 20, 2022	October 20, 2027	Effective fixed rate	0.80750%
Long-term	4.6bn yen	October 20, 2022	October 22, 2029	Effective fixed rate	1.10300%
Long-term	3.9bn yen	October 20, 2023	October 20, 2026	Effective fixed rate	0.69160%
Long-term	4.5bn yen	October 20, 2023	October 20, 2027	Effective fixed rate	0.88130%
Long-term	4.5bn yen	October 20, 2023	October 20, 2028	Effective fixed rate	1.05400%
Long-term	4.5bn yen	October 20, 2023	October 22, 2029	Effective fixed rate	1.25600%
Long-term	3.0bn yen	October 20, 2023	October 21, 2030	Effective fixed rate	1.44200%
Long-term	5.3bn yen	October 20, 2023	October 21, 2030	Effective fixed rate	1.42200%
Long-term	4.0bn yen	October 20, 2023	October 20, 2031	Effective fixed rate	1.60000%
Long-term	2.3bn yen	October 21, 2024	October 20, 2027	Effective fixed rate	1.02790%
Long-term	3.3bn yen	October 21, 2024	October 20, 2028	Effective fixed rate	1.15870%
Long-term	2.5bn yen	October 21, 2024	October 22, 2029	Effective fixed rate	1.28100%
Long-term	3.1bn yen	October 21, 2024	October 21, 2030	Effective fixed rate	1.38600%
Long-term	3.4bn yen	October 21, 2024	October 20, 2031	Effective fixed rate	1.51900%
Long-term	2.9bn yen	October 21, 2024	October 20, 2032	Effective fixed rate	1.68000%
Long-term	1.0bn yen	October 21, 2024	October 20, 2031	Effective fixed rate	1.49900%
Long-term	1.0bn yen	October 21, 2024	October 20, 2032	Effective fixed rate	1.66000%
Long-term	4.5bn yen	October 20, 2025	October 20, 2028	Effective fixed rate	1.54500%
Long-term	2.0bn yen	October 20, 2025	October 22, 2029	Effective fixed rate	1.71500%
Long-term	3.3bn yen	October 20, 2025	October 21, 2030	Effective fixed rate	1.85900%
Long-term	4.2bn yen	October 20, 2025	October 20, 2031	Effective fixed rate	1.99400%
Long-term	5.7bn yen	October 20, 2025	October 20, 2032	Effective fixed rate	2.18090%
Long-term	2.0bn yen	October 20, 2025	October 20, 2033	Effective fixed rate	2.32640%
Long-term	2.0bn yen	October 20, 2025	October 20, 2033	Effective fixed rate	2.30640%
Total	138.9bn yen				

List of lenders

Numbers of lenders 23（compared to previous period±0）		
Mizuho Bank	22.6bn yen	16.3%
Sumitomo Mitsui Banking	18.4bn yen	13.2%
Sumitomo Mitsui Trust Bank	19.9bn yen	14.3%
Bank of Tokyo-Mitsubishi UFJ	20.4bn yen	14.7%
Norinchukin Bank	8.0bn yen	5.8%
Mizuho Trust ＆ Banking	6.3bn yen	4.5%
Resona Bank	1.2bn yen	0.9%
AEON BANK	3.9bn yen	2.8%
Development Bank of Japan	4.5bn yen	3.2%
Hyakugo Bank	1.9bn yen	1.4%
Hiroshima Bank	2.0bn yen	1.4%
San ju San Bank[3]	4.6bn yen	3.3%
77 Bank	1.0bn yen	0.7%
Chiba Bank	0.3bn yen	0.2%
Meiji Yasuda Life Insurance	0.8bn yen	0.6%
SBI Shinsei Bank	2.3bn yen	1.7%
The Gunma Bank	1.5bn yen	1.1%
The Yamaguchi Bank	1.7bn yen	1.2%
Kansai Mirai Bank	0.8bn yen	0.6%
The Nishi-Nippon City Bank	0.9bn yen	0.6%
Daiwa Next Bank	1.9bn yen	1.4%
Kiyo Bank	0.7bn yen	0.5%
Mitsubishi UFJ Trust and Banking （trust account）	13.3bn yen	9.6%
Total	138.9bn yen	100.0%

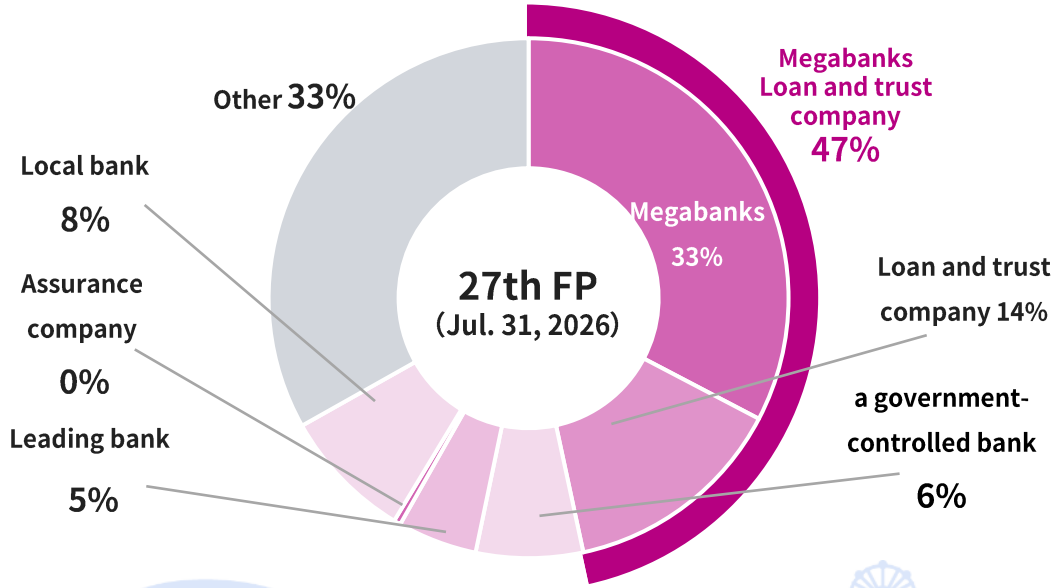
Status of debts (2/3)

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

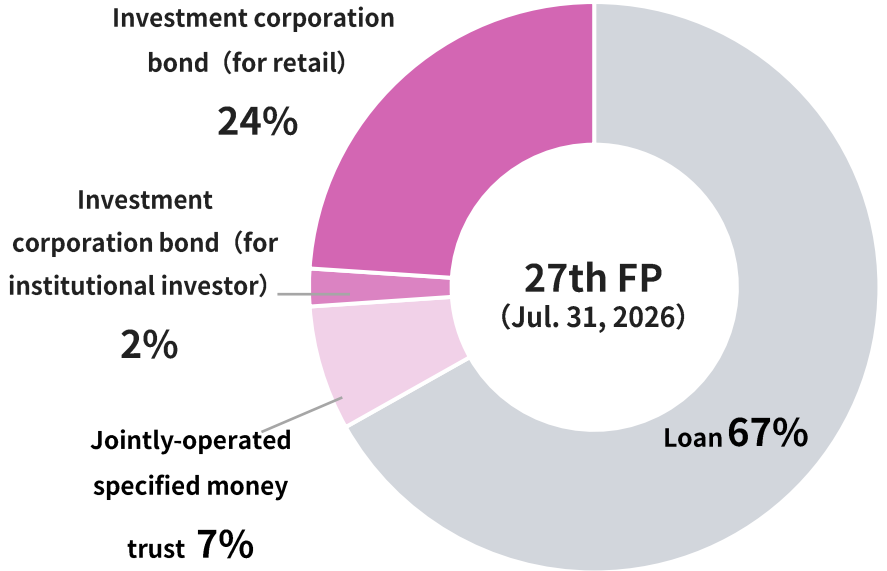
Investment corporation bonds

Serial Number	Amonunt Issued	Division	Interest rate	Date of Determining Conditions	Redemption date	Term	Description	Rating	External authentication	Lead manager
								JCR	JCR	
2	1.0bn yen	For Institutional investor	0.470%	October 13, 2016	October 20, 2026	10 years	Without collateral or guarantee	AA-	—	SMBC Nikko Securities Inc./Mizuho Securities Co.,Ltd Mitsubishi UFJ Morgan Stanley Securities Co.,Ltd
3	1.0bn yen	For Institutional investor	1.200%	October 13, 2016	October 20, 2036	20 years	Without collateral or guarantee	AA-	—	SMBC Nikko Securities Inc./Mizuho Securities Co.,Ltd Mitsubishi UFJ Morgan Stanley Securities Co.,Ltd
4	2.0bn yen	For Institutional investor	0.680%	November 28, 2017	December 8, 2027	10 years	Without collateral or guarantee	AA-	—	SMBC Nikko Securities Inc./Mizuho Securities Co.,Ltd Daiwa Securities Co.,Ltd
5	15.0bn yen	For retail	0.783%	November 16, 2018	December 7, 2028	10 years	Without collateral or guarantee	AA-	—	SMBC Nikko Securities Inc./Daiwa Securities Co.,Ltd Mizuho Securities Co.,Ltd
6	12.0bn yen	For retail	0.726%	November 15, 2019	December 6, 2029	10 years	Without collateral or guarantee	AA-	Green1	SMBC Nikko Securities Inc./Daiwa Securities Co.,Ltd Mizuho Securities Co.,Ltd
7	18.0bn yen	For retail	0.992%	November 13, 2020	December 4, 2030	10 years	Without collateral or guarantee	AA-	SU1	SMBC Nikko Securities Inc./Daiwa Securities Co.,Ltd Mizuho Securities Co.,Ltd/Okasan Securities Co.,Ltd
	49.0bn yen									

Breakdown of procurement sources



Breakdown of procurement methods

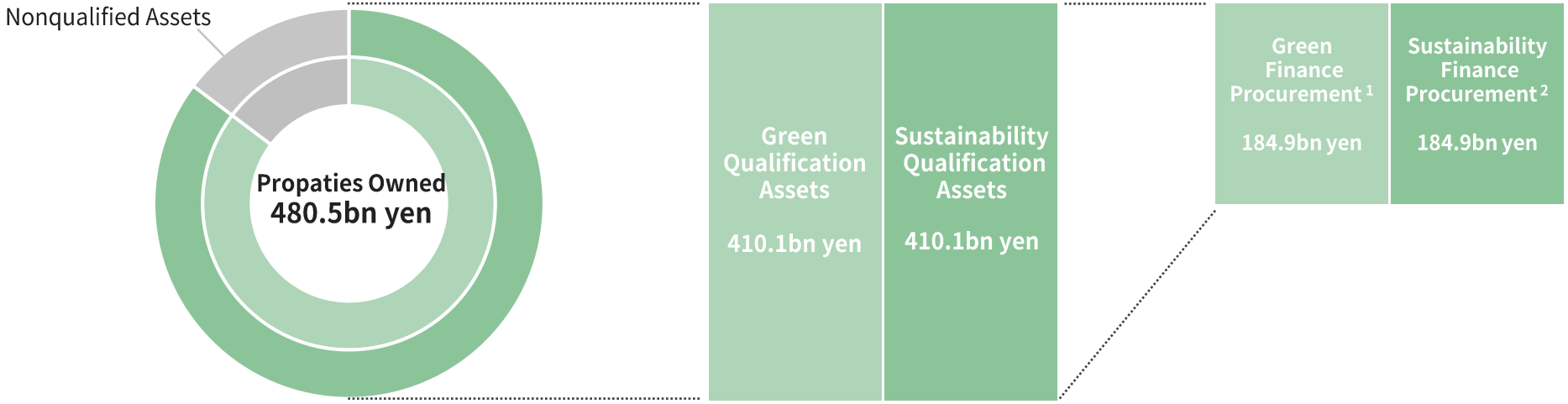


Status of debts （3/3） ～Sustainability finance～

Sustainability finance

	Fund	Current balance	Date of procurement	Date of repayment /redemption	Term	Allocation	Rating	External authentication	Use of initial funds
							JCR	JCR	
Green loan	3.3bn yen	-	2019/10/21	2022/10/20	3.0 years	Allocated	—	Green1	Acquisition of AEON MALL Kofu Showa（existing building） Acquisition of AEON MALL KAGOSHIMA BAY
Green loan	3.3bn yen	-	2022/10/20	2025/10/20	3.0 years	Allocated	—	SU1	Acquisition of AEON MALL Kofu Showa（existing building） Acquisition of AEON MALL KAGOSHIMA BAY
Green loan	5.3bn yen	5.3bn yen	2023/10/20	2030/10/21	7.0 years	Allocated	—	Green1	Acquisition of AEON MALL Wakayama
Green loan	4.0bn yen	4.0bn yen	2023/10/20	2031/10/20	8.0 years	Allocated	—	Green1	Acquisition of AEON MALL Wakayama
Green loan	1.0bn yen	1.0bn yen	2024/10/21	2031/10/20	7.0 years	Allocated	—	Green1	Acquisition of AEON MALL Sapporo-Hiraoka
Green loan	1.0bn yen	1.0bn yen	2024/10/21	2032/10/20	8.0 years	Allocated	—	Green1	Acquisition of AEON MALL Sapporo-Hiraoka
Green loan	2.0bn yen	2.0bn yen	2025/10/20	2033/10/20	8.0 years	Allocated	—	Green1	Acquisition of AEON MALL Morioka
Green bond	12.0bn yen	12.0bn yen	2019/12/6	2029/12/6	10.0 years	Allocated	AA-	Green1	Acquisition of AEON MALL Kofu Showa（existing building） Acquisition of AEON MALL KAGOSHIMA BAY
Sustainability loan (including sustainability derivatives)	5.1bn yen	5.1bn yen	2022/3/22	2029/10/22	7.6 years	Allocated	—	SU1	Acquisition of AEON MALL Shinkomatsu
Sustainability bond	18.0bn yen	18.0bn yen	2020/12/4	2030/12/4	10.0 years	Allocated	AA-	SU1	Acquisition of AEON MALL Mitouchihara Acquisition of AEON MALL Ishinomaki
	55.0bn yen	48.4bn yen							

Upper limit of procurement



Unit price chart

27th FP End unit price	27th FP Average daily volume
121,900 yen	4,687 units



Composition of unitholders

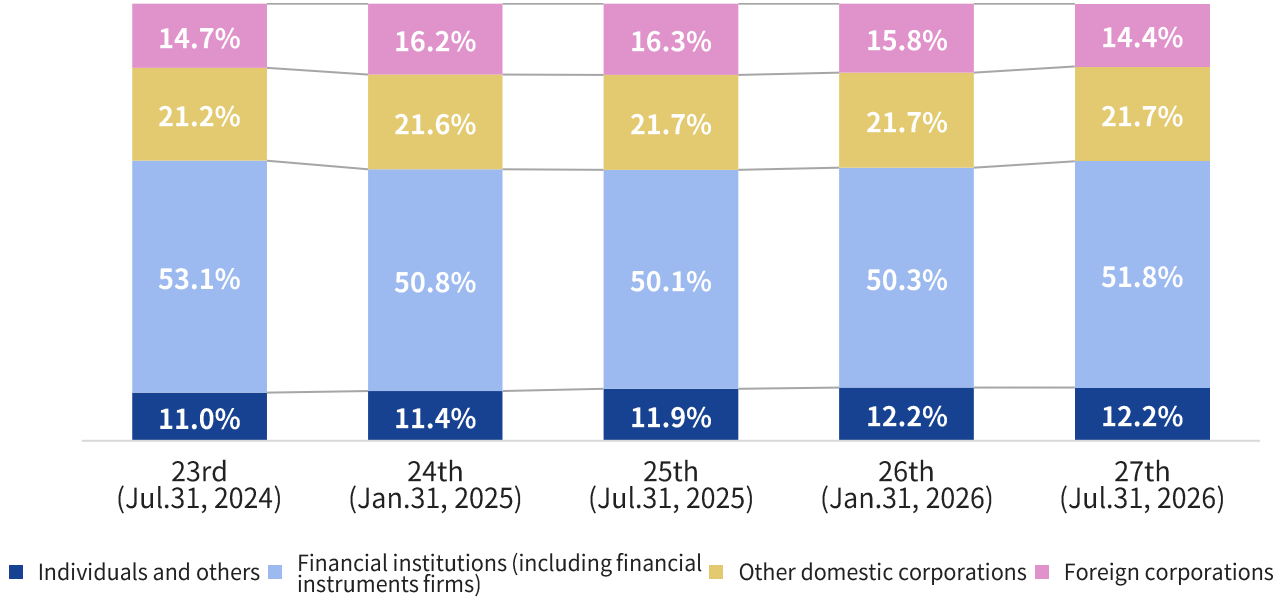
Number of Investment Units by Unitholder Type

	26th Period (Jan.31,2026)	27th Period (Jul.31,2026)	Change
Individuals and others	255,920	255,606	▲ 314
Financial institutions (including financial instruments firms)	1,057,433	1,089,175	+ 31,742
Other domestic corporations	457,270	455,861	▲ 1,409
Foreign corporations	331,946	301,927	▲ 30,019
Total	**2,102,569**	**2,102,569**	**—**

Number of Unitholders by Unitholder Type

	26th Period (Jan.31,2026)	27th Period (Jul.31,2026)	Change
Individuals and others	37,143	36,913	▲ 230
Financial institutions (including financial instruments firms)	169	165	▲ 4
Other domestic corporations	512	505	▲ 7
Foreign corporations	438	438	—
Total	**38,262**	**38,021**	**▲ 241**

Investment unit ownership ratio by unitholder type



Major unitholders (as of Jul. 31, 2026)

	Unitholder Name	Number of Units	% of Total
1	Custody Bank of Japan, Ltd.(trust account)	397,052	18.9%
2	AEON Co., Ltd.	368,169	17.5%
3	The Master Trust Bank of Japan, Ltd. (trust account)	306,905	14.6%
4	The Nomura Trust & Banking Co., Ltd. (trust account)	90,428	4.3%
5	STATE STREET BANK AND TRUST COMPANY - 505001	27,456	1.3%
6	Sumitomo Mitsui Trust Bank, Limited	27,150	1.3%
7	Mizuho Securities Co., Ltd.	25,339	1.2%
8	JP MORGAN CHASE BANK 385781	24,665	1.2%
9	BNYM AS AGT/CLTS 10 PERCENT	20,064	1.0%
10	Mizuho Bank, Ltd.	20,000	1.0%
	Total	**1,307,228**	**62.2%**

Notes（IV）

P.67-68　Portfolio list

1. The expected loss rate of the buildings for earthquake damage with a reproduction period of 475 years stated in the earthquake risk assessment report for each property is listed. The figure for " Total " is based on the "48 Property Building Earthquake Risk Survey Portfolio" as of Mar. 2025. "Total" is "PML value of the entire domestic portfolio" and not the average.
2. The acquisition price, book value, appraisal value and unrealized gain / loss of "AEON Lake Town mori" and "AEON Lake Town kaze" correspond to the quasi co-ownership share of trust beneficiary money （40%）.
3. The acquisition price, book value, appraisal value and unrealized gain / loss of "AEON MALL Ota" include the amount of additional acquisition of the additional building acquired on Apr. 17, 2024. The PML value of "AEON MALL Ota" was calculated at the time of acquisition of the extension building, so the "existing building" is 4.8% and the "expansion building" is 2.0%.
4. The acquisition price, book value, appraisal value and unrealized gain / loss of "AEON MALL Chiba-Newtown （The shopping mall building and The cinema and sports building）" include the amount of additional acquisition of the land acquired on Oct. 27, 2022.
5. The acquisition price, book value, appraisal value and unrealized gain / loss of "AEON MALL Kofu Showa" include the amount of additional acquisition of the additional building acquired on Sep. 3, 2018. The PML value of "AEON MALL Kofu Showa" was calculated at the time of acquisition of the extension building, so the "existing building" is 2.5% and the "expansion building" is 3.1%.
6. These properties are land plots without any buildings, so the building age and PML （Probable Maximum Loss） values have not been calculated. Additionally, it is not included in the calculation of the PML value for the entire domestic portfolio.
7. The total leasable area and acquisition price of Daiei-Ibaraki Process Center reflect the partial transfer of the buildings effective July 1, 2026.
8. The acquisition price, book value at the end of the period, appraisal value and unrealized gain / loss of "AEON Taman Universiti Shopping Centre" are based on the co-ownership interest transferred from AEON Malaysia, which owns the entire property. The amount corresponding to the percentage of similar rights （18.18% of the total） is stated.

P.69-70　Appraisal value

1. Listed acquisition price, FP Terminal book value, real estate appraisal value is the figure as of Jul. 31, 2026.
2. Unrealized gains / losses are calculated as appraisal value minus book value at the end of the period.
3. For AEON Lake Town mori and AEON Lake Town kaze, their appraisal values, price based on direct capitalization method, price based on DCF method, and NOI describe the Investment Corporation's pro-rata portion of the quasi-coownership interest （jun kyōyū-mochibun） in the beneficially rights of real estate in trust （40% for each property）.
4. AEON MALL Ota has acquired 5,564 mm yen of the expansion building on Apr. 17, 2024, and the above appraisal value refers to the integrated figure of the existing and the expansion building.
5. The acquisition price, book value, appraisal value and unrealized gain / loss of "AEON MALL Chiba-Newtown （The shopping mall building and The cinema and sports building）" include the amount of additional acquisition of the land acquired on Oct. 27, 2022.
6. AEON MALL Kofu Showa has acquired 7,100 mm yen of the extension building on Sep. 3, 2018, and the above appraisal value refers to the integrated figure of the existing and the extension building.
7. As of Jul 31, 2026, a detailed survey on the impact of the 2026 Kumamoto Earthquake on AEON MALL KAGOSHIMA BAY has not been completed, and the necessary data on repairs, etc. to determine the impact on the appraisal value has not been obtained. Therefore, the "Real Estate Appraisal Value" is calculated without considering such factors.
8. The real estate appraisal value indicates the amount equivalent to the right similar to the co-ownership interest in the trust related to the trust beneficiary interest in real estate （18.18%）.
9. The following conversion of the Malaysian ringgit into yen is used for each period: rate as of Jan. 30, 2026 for 26th FP （（one day before Jan 31, because it was not business day） 1 RM= 39.08 yen （rounded down to the third digit）） and Jul. 31, 2026 for 27th FP （1 RM= 39.41 yen （rounded down to the third digit））.

Notes（IV）

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

1. “Revitalization investment amount” refers to the amount mentioned in construction contracts for improving the value of the managed property.
2. For the results in the above table（up to Jan. 2026）, revitalization investments（30 million yen or more） with an increase in rent made in the past five years are shown. For the results of 27th FP and plan after Aug. 2026, all the revitalization investments with an increase in rent are shown.

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

1. The graph shows the income and the incidental income from the end tenants of the master lease company of domestic retail properties owned by the Investment Corporation as of the end of Jul. 2026 （46 properties）.With respect to AEON MALL Shinrifu （North and South Wings）, although the Investment Corporation owns only the North Wing, due to circumstances on the master lessee side, it has become impossible to obtain data limited to the North Wing. Therefore, the data includes that of the South Wing, which is not owned by the Investment Corporation.
2. The graph shows the index compared to the same period of the previous year of the sales from from Dec. 2025 to May 2026 of the 46 domestic retail properties owned by the Investment Corporation as of the end of Jul. 2026 （compared to from Dec. 2024 to May 2025）. With respect to AEON MALL Shinrifu （North and South Wings）, although the Investment Corporation owns only the North Wing, due to circumstances on the master lessee side, it has become impossible to obtain data limited to the North Wing. Therefore, the data includes that of the South Wing, which is not owned by the Investment Corporation.
3. The composition ratio is rounded off to the first decimal place. Therefore, the total value may not be 100.0%. With respect to AEON MALL Shinrifu （North and South Wings）, although the Investment Corporation owns only the North Wing, due to circumstances on the master lessee side, it has become impossible to obtain data limited to the North Wing. Therefore, the data includes that of the South Wing, which is not owned by the Investment Corporation.

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

1. The graph shows substantial occupancy rate of the total leased area (master lease) deducting vacant floor area of domestic retail properties owned by the Investment Corporation as of the end of Jul. 2026 （46 properties） （rounded to the first decimal place）. With respect to AEON MALL Shinrifu （North and South Wings）, although the Investment Corporation owns only the North Wing, due to circumstances on the master lessee side, it has become impossible to obtain data limited to the North Wing. Therefore, the data includes that of the South Wing, which is not owned by the Investment Corporation.
2. The graph shows the index of the three months end tenant sales compared to the same period of the previous year of domestic retail properties owned by the Investment Corporation as of the end of Jul. 2026 （46 properties）. With respect to AEON MALL Shinrifu （North and South Wings）, although the Investment Corporation owns only the North Wing, due to circumstances on the master lessee side, it has become impossible to obtain data limited to the North Wing. Therefore, the data includes that of the South Wing, which is not owned by the Investment Corporation.

Notes（IV）

P.76　Average cap rate

1. Average cap rate is calculated excluding Malaysian properties whose return yield by direct capitalization method is not calculated.
2. “The three largest cities” indicates the Metropolitan, Chubu and Kinki areas, i.e. Metropolitan area covers Tokyo, Kanagawa, Saitama and Chiba pref., Chubu area covers Aichi, Gifu and Mie pref. and Kinki covers Osaka, Kyoto, Hyogo, Nara and Shiga pref. in each.

P.77　Status of debts （1/3）～ Borrowing details and List of lenders ～

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

P.79　Status of debts （3/3）～ Sustainability finance ～

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

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Asset Manager : AEON Reit Management Co., Ltd.

(Registration of financial instruments business : Kanto Local Finance Bureau, Director-General (Financial Instruments), No. 2668)

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