

26th FP^(Jan. 2026) Financial Results Presentation Material

(the Asset Manager)

AEON Reit Management Co., Ltd.

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



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26th FP (Jan. 2026) Financial Results Presentation Material

I. 26th FP Financial Result / Forecast for 27th FP and 28th FP ~ 26th FP Financial Result ~

26th FP (Jan. 2026) financial summary

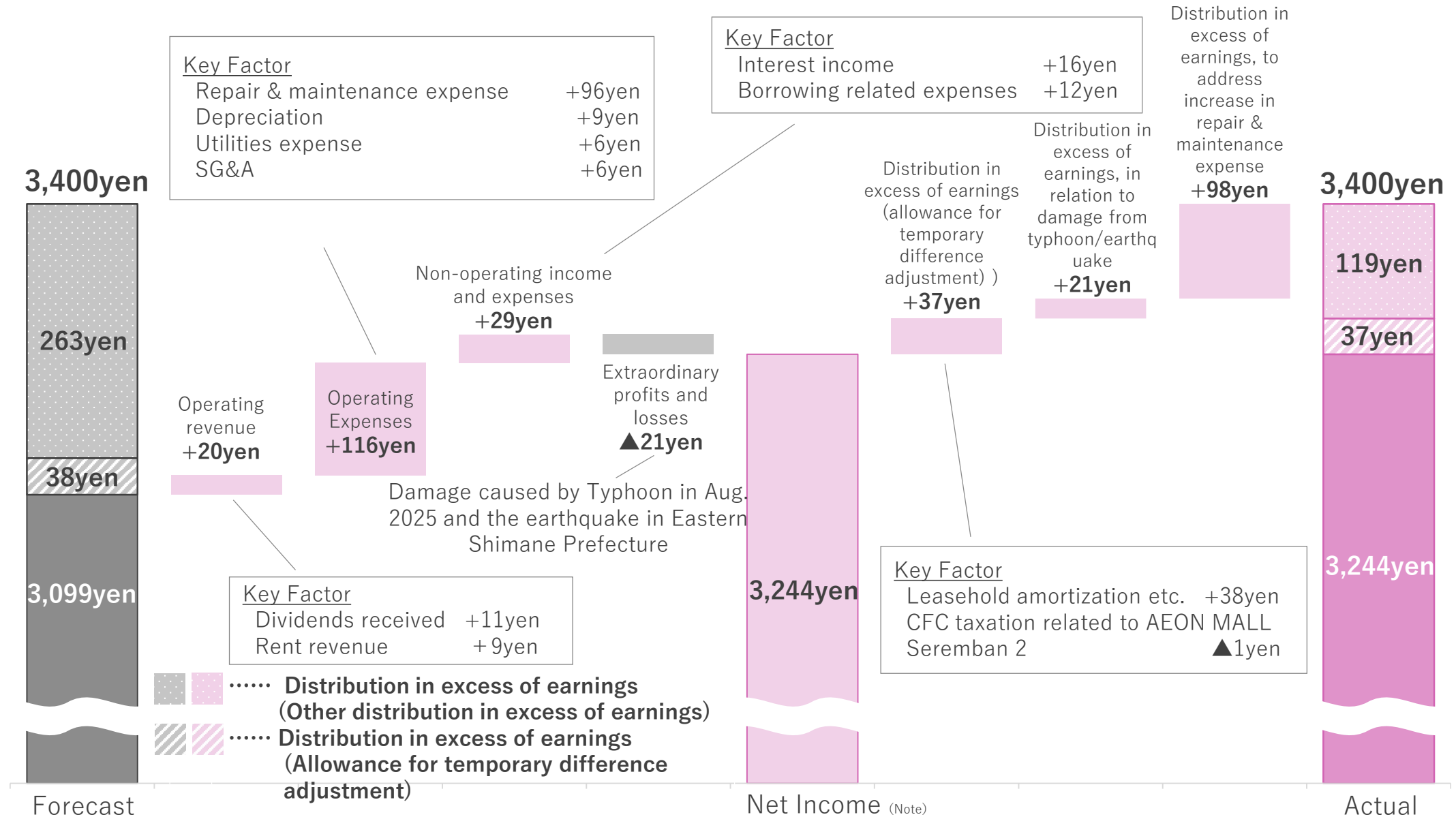
Outperformed the EPU forecast, due to various cost controls, foreign currency gains, etc.

(Unit : million yen)

26th FP Ended Jan. 2026							
	Results A	Initial Forecast B	Differences A-B	Key Factors	25th FP Results C	Differences A-C	Key Factors
Operating revenues	21,306	21,264	+42	<u>Operating Revenues</u> • Foreign currency gain +24	21,572	▲265	<u>Operating Revenues</u> • Lack of real estate disposal gain ▲297
Operating expenses	13,327	13,572	▲244	<u>Leasing business expenses</u> • Repair & maintenance expenses ▲202	13,380	▲52	<u>Leasing business expenses</u> • Repair & maintenance expenses ▲57
Leasing business expenses	12,121	12,360	▲238	• Depreciation ▲19	12,190	▲68	• Land & building lease cost ▲24
Other operating expenses	1,206	1,211	▲5	<u>Non-operating revenues</u> • Interest received +34	1,189	+16	• Depreciation +18
Operating income	7,978	7,692	+286	<u>Non-operating expenses</u> • Interest payment ▲25	8,192	▲213	<u>Non-operating income</u> • Interest received +17
Ordinary income	6,865	6,517	+348	<u>Extraordinary Income</u> • Insurance claim for Typhoon 12 (Aug 2025)	7,141	▲275	<u>Non-operating expenses</u> • Interest payment +80
Extraordinary income	7	-	+7	<u>Extraordinary Loss</u> • Damage from Typhoon 12 (Aug 2025) and Shimane Earthquake (Jan 2026)	6	+1	<u>Extraordinary Loss</u> • Lack of damage from Noto Peninsula Earthquake (Nov 2024) and Hyuganada Earthquake (Jan 2025)
Extraordinary losses	50	-	+50		70	▲20	
Net income	6,820	6,516	+304		7,075	▲255	
Net income per unit (yen)	3,244	3,099	+145		3,365	▲121	
Distribution in excess of earnings (portion that does not lower capital) (yen)	37	38	▲1	<u>Distribution in excess of earnings (portion that comes with a reduction in capital)</u> • Decline due to various cost reductions	48	▲11	<u>Distribution in excess of earnings (portion that comes with a reduction in capital)</u> • Addressed various cost increases
Distribution in excess of earnings (portion that comes with a reduction in capital) (yen)	119	263	▲144		-	+119	
Distribution per unit (yen)	3,400	3,400	-		3,414	▲14	
NOI	14,232	13,994	+237		14,127	+104	
Repair & maintenance expense	1,364	1,566	▲202		1,422	▲57	
Capital expenditure	2,923	2,814	+108		1,716	+1,207	

Number of investment units issued in the 26th FP: 2,102,569 units

26th FP (Jan. 2026) DPU ~ Actual vs Forecast analysis ~



Number of investment units issued in the 26th FP: 2,102,569 units
 *The total amount may not match the posted value due to rounding.

Topics for this FP ~ Internal growth ~

Achieved rent growth, by investing in maintaining/enhancing property competitiveness and functionality, as well as the CPI-linked contract

Rent growth through revitalization investments (investments in 26th FP)

- Achieved rent growth at a higher yield than in the past

Rent growth
(annual)

+ 59 mm yen

Rent growth
(return) on
investment
(average)

7.4 %

(IPO~25th FP: 6.5 %)

Rent growth through CPI-linked contract

- Conducted the CPI-linked rent revision (once every 3 years) at AEON MALL Seremban 2 ("S2")

Rent growth
(annual)

+ 787 kMYR

(30mm yen) (Note)

Rent growth from
previous revision
(Sep. 2022)

5.2 %

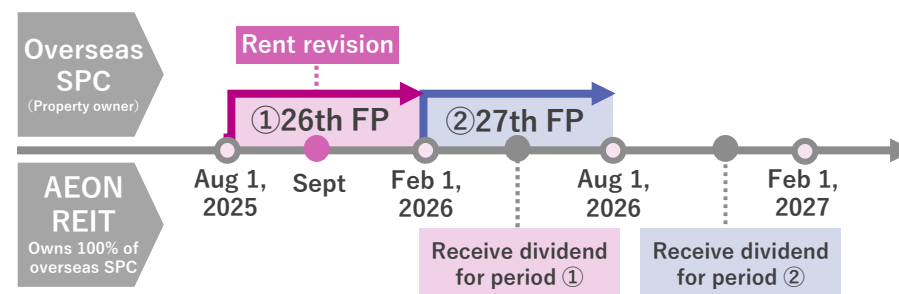
(16.8% increase since acquisition)

Revitalization investments in 26th FP

Property	Investment	Rent growth (return) on investment (annual)
AEON Sagamihara Shopping Center	669mm yen	+7.7%
AEON MALL Narita	125mm yen	+5.9%
AEON MALL Sapporo-Hiraoka	2mm yen	+12.6%

Contribution to distribution

- S2 is owned via an overseas SPC (AEON REIT receives dividends from the SPC), and equity dividends are paid out in the following fiscal period. Therefore, this recent rent revision will start contributing to our distribution from 27th FP (Jul. 2026)



Topics for this FP ~ Finance and sustainability ~

Finance

- ▶ In the Oct. 2025 refinancing, with interest rates rising, AEON REIT utilized a joint monetary trust and raised long-term fixed interest debt totaling 23.7bn yen
- ▶ Used 6 bn yen of cash on hand to repay borrowings, and adequately controlled LTV

	24th FP	25th FP	26th FP
Interest-bearing debt balance	188.4 bn yen	193.9 bn yen	187.9 bn yen
Funding cost (note 1)	0.92%	0.93%	1.08%
Avg. debt maturity	7.5yrs	7.3yrs	7.4yrs
Avg. number of years remaining	3.7yrs	3.1yrs	3.5yrs
Fixed interest rate ratio	100.0%	97.2%	100.0%
Long-term debt ratio	100.0%	97.2%	100.0%
LTV	45.0%	45.7%	45.0%

Interest rate trends (10-year government bond yields)



Sustainability

Funding through joint monetary trust (Green J-REIT Trust)

- ▶ Funding of green loan, to acquire AEON MALL Morioka, which is a green-eligible asset (Note 2)
- ▶ Succeeded in controlling funding cost through this initiative

AEON MALL Morioka

Acquired in Nov. 2013

DBJ Green Building
Certification
2024★★★★



Properties certified in 26th FP (all were re-certifications)

Certification	Property	Rank
DBJ Green Building	AEON LakeTown mori	2025★★★★★
	AEON LakeTown kaze	2025★★★★★
	AEON MALL Tomakomai	2025★★★★★
	AEON MALL Sapporo-Hiraoka	2025★★★★★
	AEON MALL Ishinomaki	2025★★★★★

1Rank
up

Summary as of 26th FP (Jan. 2026)

Asset size of 53 properties (Note 1)

480.7 bn yen

Portfolio NOI yield

5.9%

NOI yield after depreciation

3.7%

Unrealized gain (Note 2)

+ 99.9 bn yen

(+1.4 bn yen from
the end of 25th FP)

Distribution per unit

3,400 yen

(Initial forecast 3,400 yen)

NAV per unit

160,083 yen

(+654 yen from
the end of 25th FP)

LTV

LTV (based on total assets)

Incl. deposits
45.0%

LTV (total assets)

Excl. deposits

41.8%

LTV (Note 3)
(market value)

Incl. deposits

36.8%

Progress towards Mid-term target (Reference material)

Stabilized DPU ~ Top Priority ~

(Note 1)

Announcement of
Mid-term target

3,270yen

Strengthening our
platform for
sustainable growth

Mid-term target

3,600yen

Jul. 2022
(19th FP)

Asset size ~ Priorities ~

Announcement of
Mid-term target

447.0 bn
yen

480.7 bn
yen

Jul. 2022
(19th FP)

Jan. 2026
(26th FP)

Mid-term target

600.0 bn
yen

Long term issuer rating (JCR) ~ Priorities ~

Announcement of
Mid-term target

AA-
(Positive)

Jul. 2022
(19th FP)

At the end of
26th FP

Achieved
AA
(Stable)

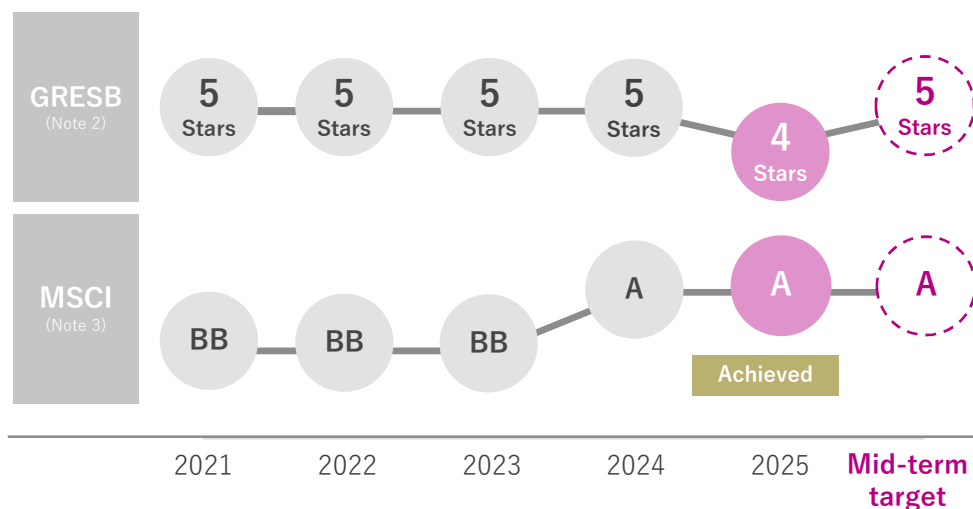
Jan. 2026
(26th FP)

Mid-term target

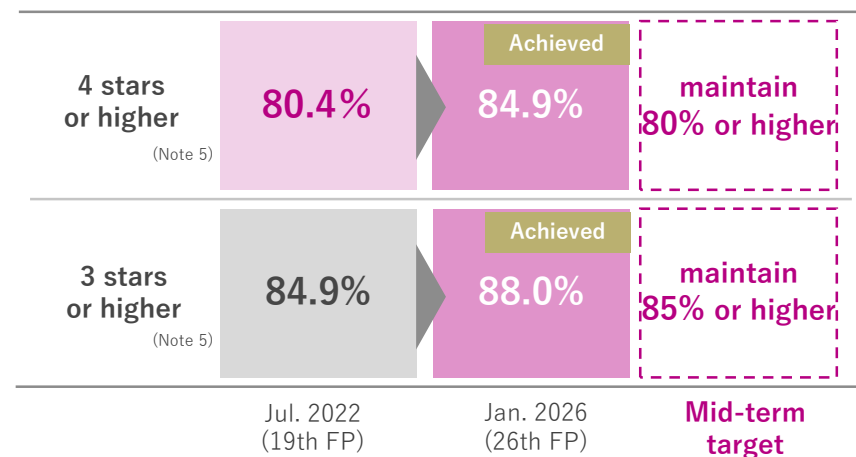
AA

Sustainability ~ Priorities ~

External evaluation (GRESB Rating and MSCI ESG Ratings)



Ratio of third-party certification (Note 4)



26th FP(Jan. 2026) Financial Results Presentation Material

I. 26th FP Financial Result / Forecast for 27th FP and 28th FP ~ Forecast for 27th FP and 28th FP ~

27th FP(Jul. 2026), 28th FP (Jan. 2027) forecast

27th FP: Maintain DPU that was announced last September

28th FP: Conduct a review of the distribution policy

(Unit : million yen)

	27th FP Ending Jul. 31, 2026				28th FP Ending Jan. 31, 2027		
	Forecast Announced on Mar. 17, 2026	Forecast Announced on Sep. 16, 2025	Differences	Main difference factors	Forecast Announced on Mar. 17, 2026	Differences	Main difference factors
	A	B	A-B		C	C-A	
Operating Revenues	21,299	21,277	+22	<u>Operating revenues</u> • Dividend from overseas SPC +13 • Leasing business revenue +9 <u>Leasing business expenses</u> • Depreciation ▲45 • Repair & maintenance expenses ▲45	21,311	+11	<u>Operating Revenues</u> • Dividend from overseas SPC +8 • Leasing business revenue +6 <u>Leasing business expenses</u> • Repair & maintenance expenses ▲559 • Depreciation +137 • Property insurance +20
Operating Expenses	14,268	14,372	▲104		13,908	▲360	
Leasing business expenses	13,146	13,241	▲95		12,742	▲404	
Other operating expenses	1,121	1,130	▲9		1,166	+44	
Operating Income	7,031	6,904	+127		7,402	+371	
Non-operating revenues	34	-	+34	<u>Non-operating revenues</u> • Budgeted for interest income +34	25	▲8	<u>Other operating expenses</u> • Asset management fee +31
Non-operating expenses	1,173	1,219	▲45		1,361	+187	
Ordinary Income	5,891	5,685	+206	<u>Non-operating revenues</u> • Borrowing cost +34	6,066	+174	<u>Non-operating expenses</u> • Borrowing cost +187
Net Income	5,891	5,684	+206	6,066	+174		
Net Income per unit (yen)	2,801	2,703	+98	<u>Distribution in excess of earnings (portion that comes with a reduction in capital)</u> • Impact from the decline in leasing business expenses	2,885	+84	<u>Distribution in excess of earnings (portion that comes with a reduction in capital)</u> • Impact from reviewing the distribution policy
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)	551	649	▲98		237	▲314	
Distribution per unit (yen)	3,390	3,390	-		3,160	▲230	
NOI	13,234	13,175	+58		13,779	+544	
Reair & maintenance expenses	2,318	2,363	▲45		1,759	▲559	
Capital expenditure	3,461	3,266	+194		2,982	▲479	

Precondition: Number of investment units issued in 27th FP and 28th FP 2,102,569 units
 Currency rate used for the forecast of 27th FP and 28th FP 1RM = 35.50 JPY

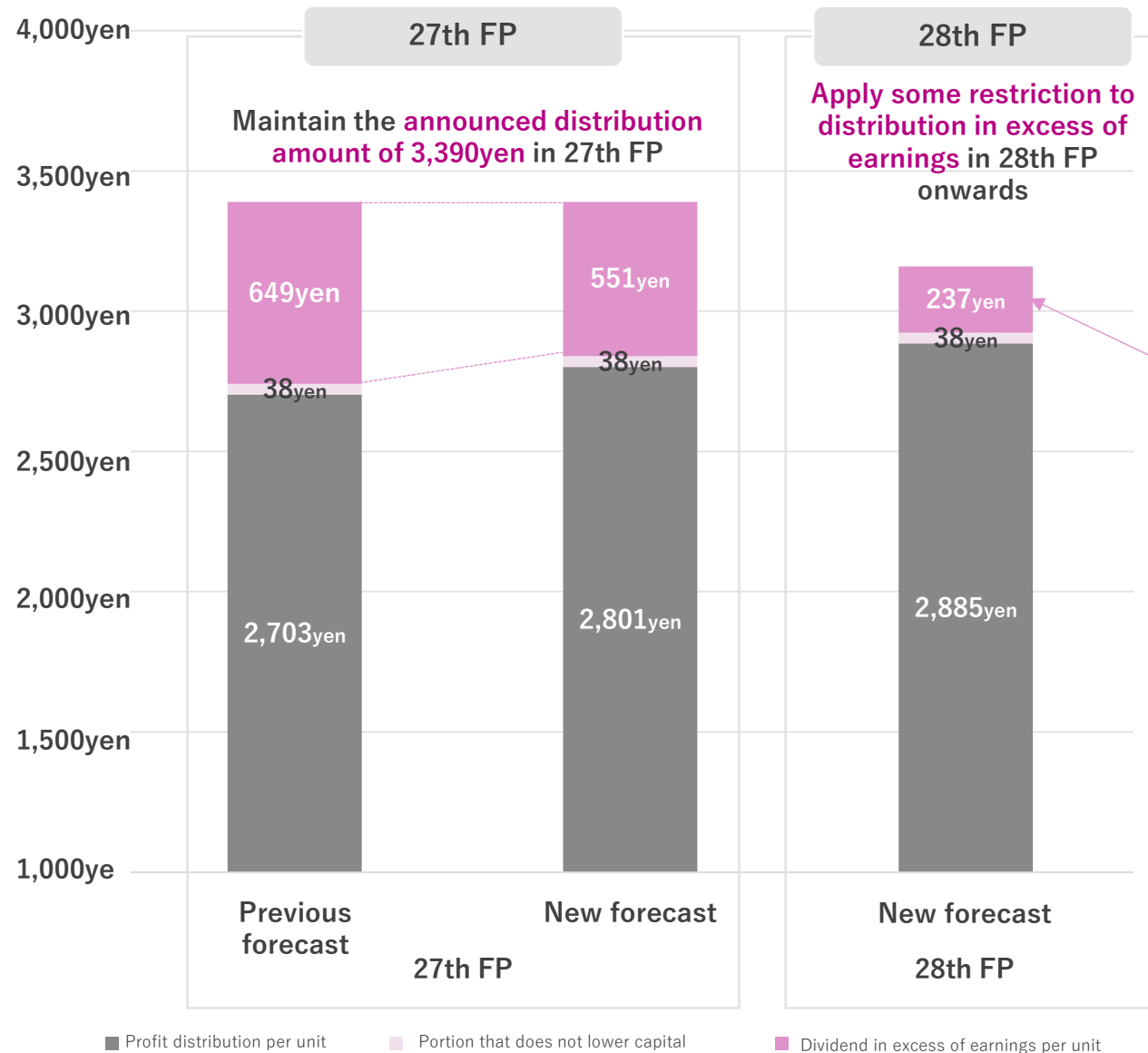
Towards achieving our mid-term target

Positioned the 2 years up to 30th FP as the period to strengthen our platform for sustainable growth, and will review our earnings structure



Distribution policy during the period to strengthen our platform for sustainable growth

In principle, pay out 10% of depreciation, as distribution in excess of earnings



Future policy regarding DPU level (28th FP~30th FP)

Profit distribution per unit



Distribution of allowance for temporary difference adjustments per unit



Dividend in excess of earnings per unit

- ▶ While paying out 10% of depreciation in principle, will utilize to cover one-off expenses due to contingencies etc.

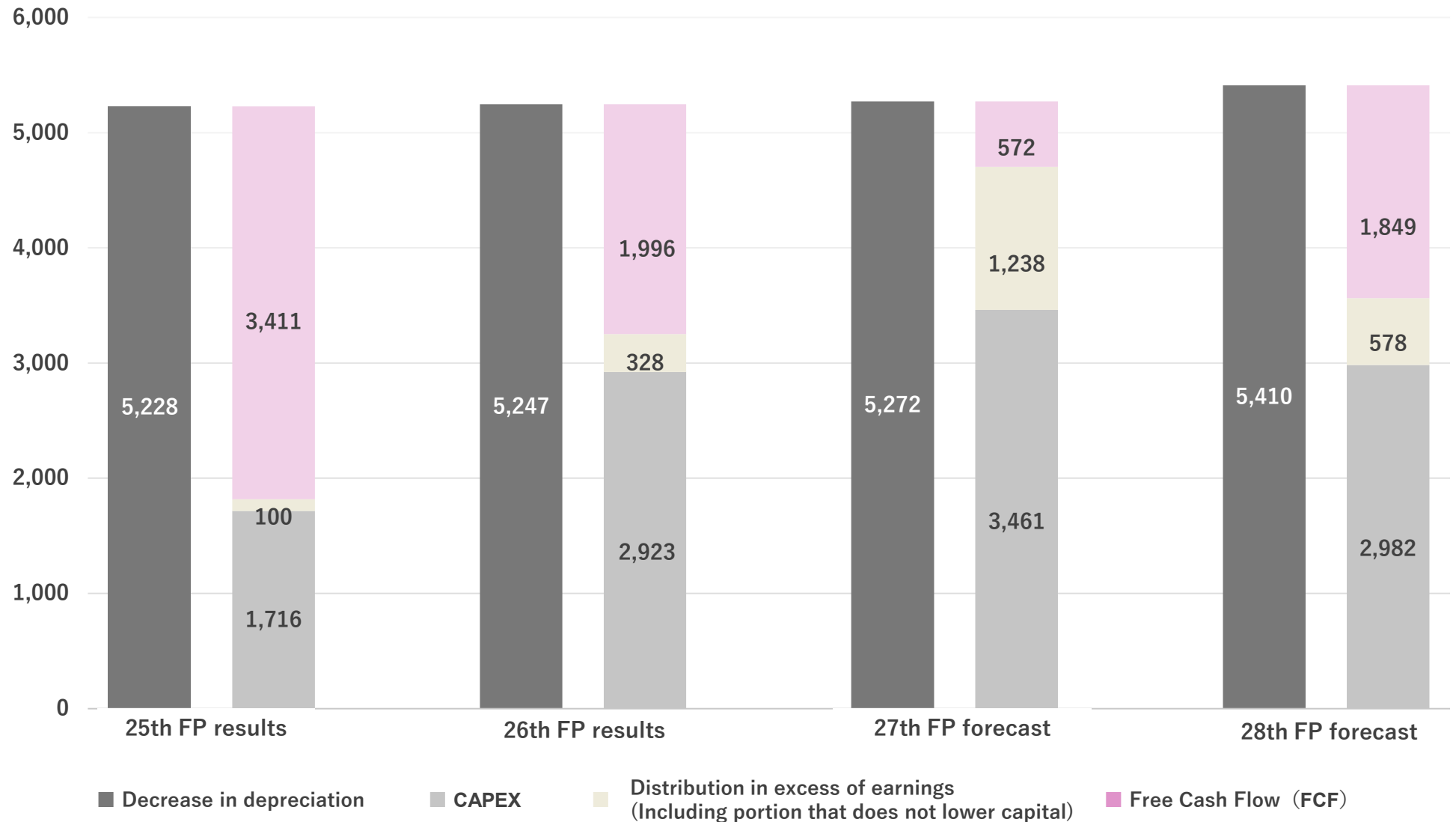
Policy regarding the paying dividends in excess of earnings

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

Status of investments (capital investments) and distribution in excess of earnings

In order to strengthen our platform for sustainable growth, control distribution in excess of earnings, and secure cashflow

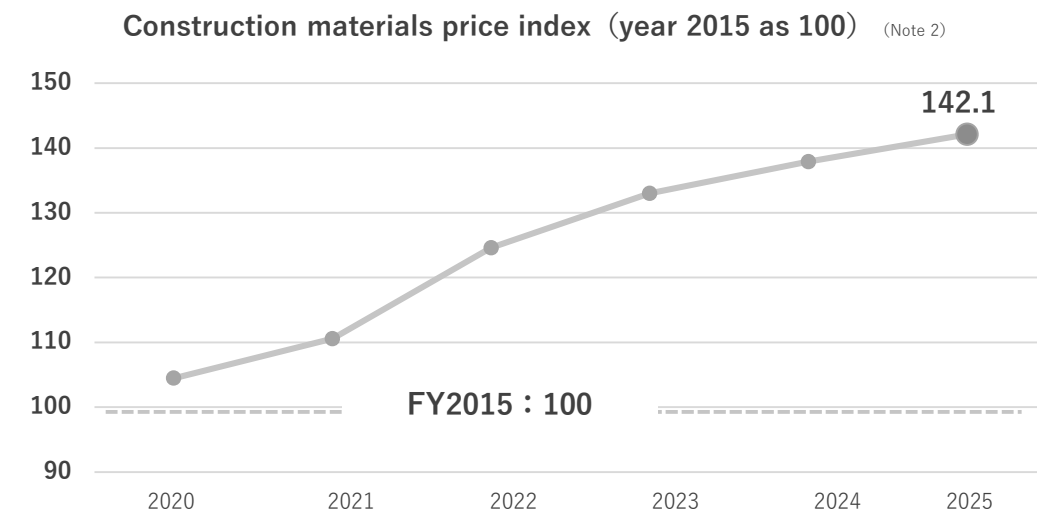
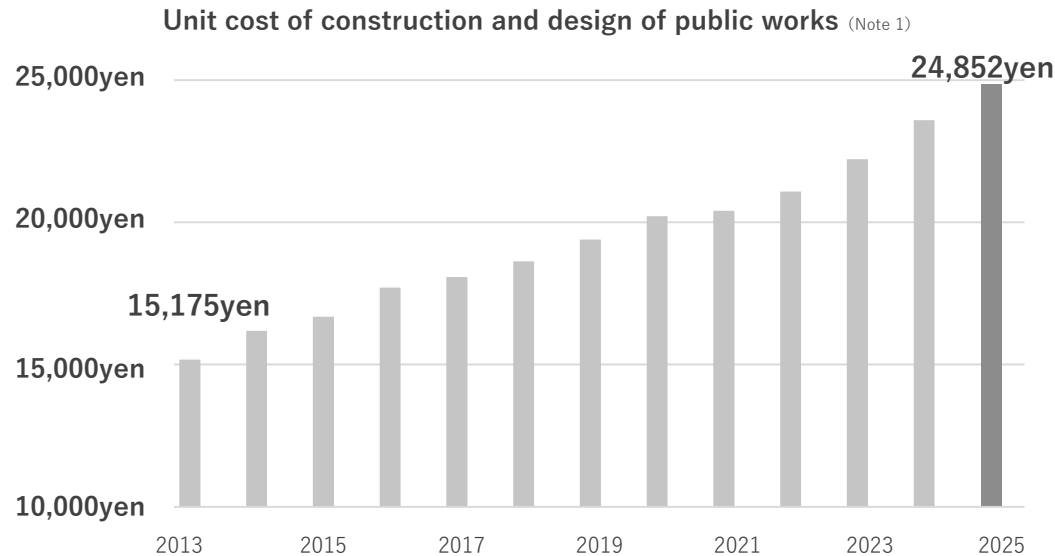
(Unit : million yen)



External environment: Inflation and interest rates

Higher expenses and recent significant rise in interest rates are affecting the operations of AEON REIT

Impact on construction costs



Impact on interest rates

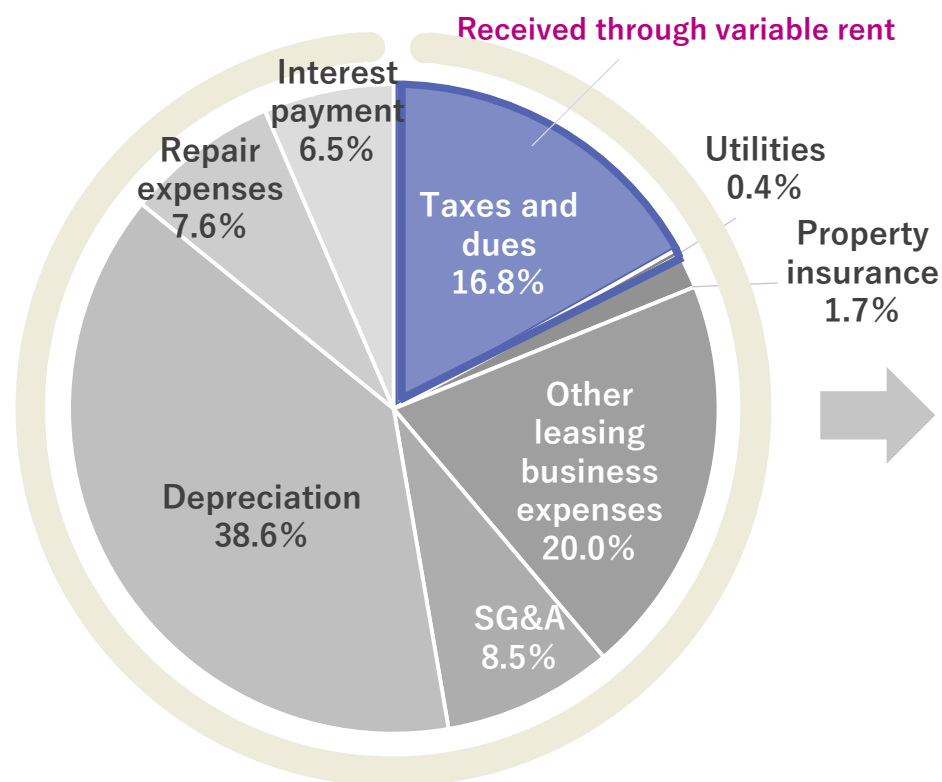


Changes in cost structure

Since setting the mid-term targets, it has become harder to control costs, due to inflation and the significant rise in interest rates

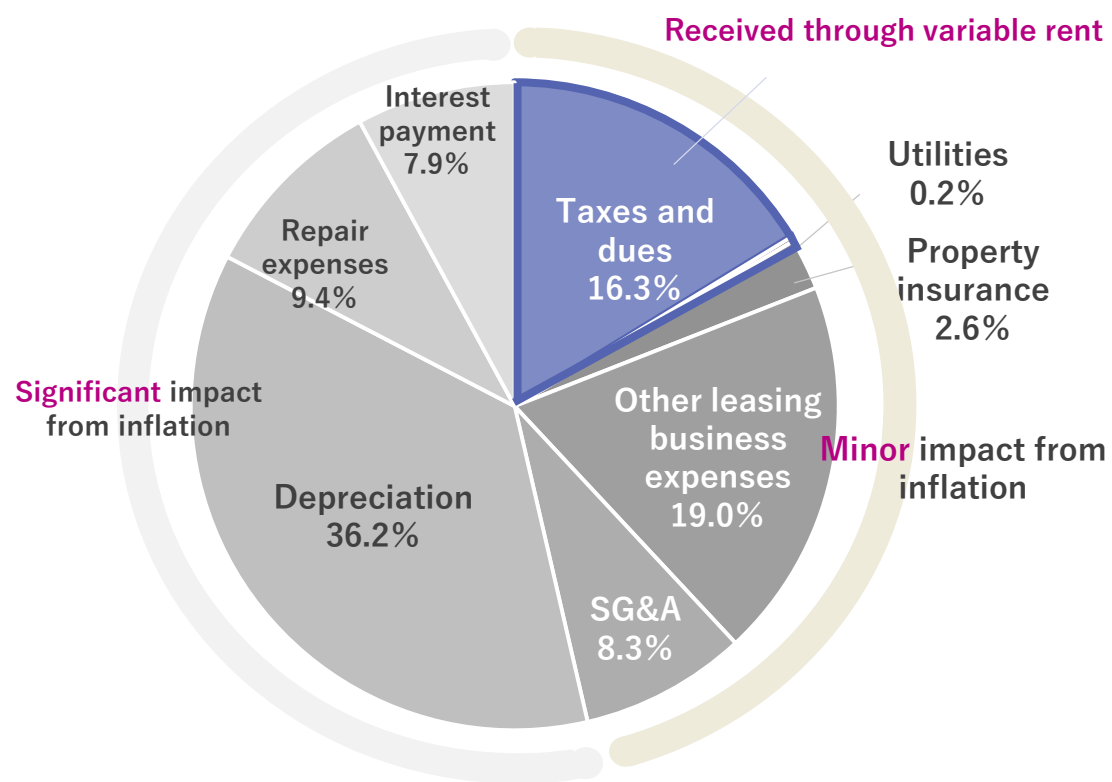
Cost breakdown when mid-term targets

were set (FP Jul.2022 basis) (Note)



Was able to control almost all costs in accordance with the plan

Current cost breakdown (FP Jan. 2026 basis) (Note)



While the cost breakdown remains broadly the same, the cost of debt and investment amounts are more heavily affected by inflation and other factors, **raising the difficulty of operational control**

Initiatives during the period of strengthening our platform for sustainable growth

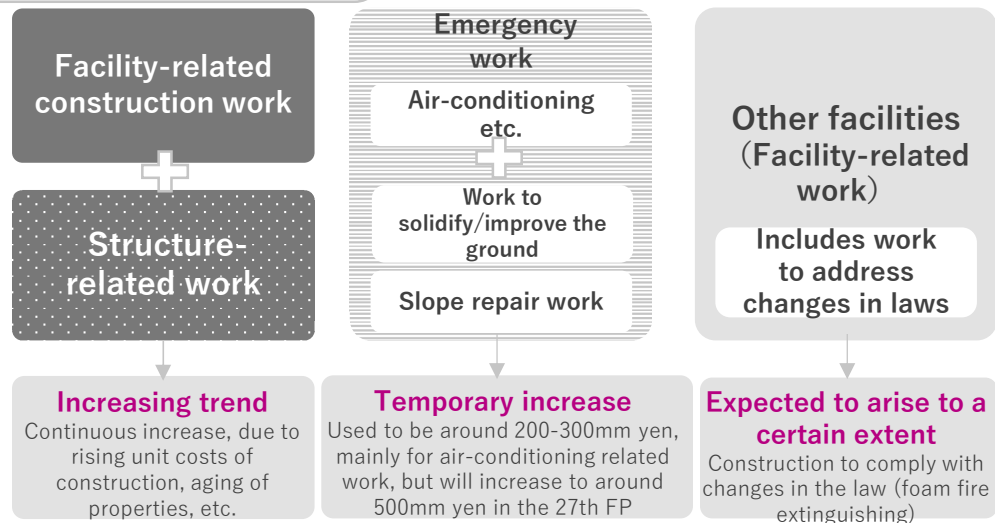
Strengthen initiatives to address issues during the 2-year period

Increase in investments

Reason for increase

- ✕ Rise in construction costs due to inflation etc.
- ✕ Increase in repair expenses per property, due to properties getting older
- ✕ Shift from hygiene investments during COVID, to investments to attract more visitors

Renewal construction



Initiatives

- ▶ Selecting investments more carefully, based on the characteristics of each property
- ▶ Property disposals and/or replacements
- ▶ Reviewing how contracts are structured

The rise in debt cost

Average funding period

7.4 yrs

Ratio of long-term debt

100 %

Fixed-interest ratio

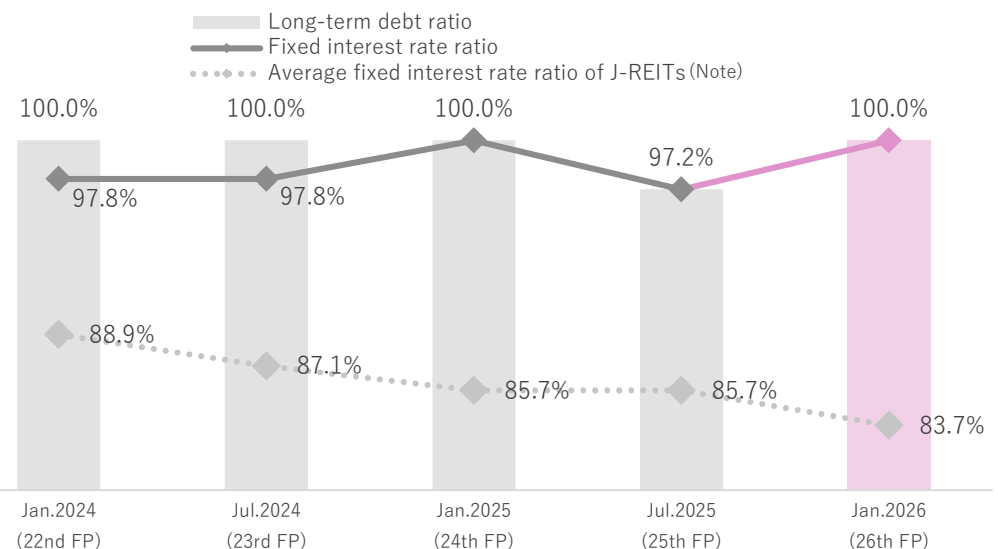
100 %

- ▶ Continued long-term, fixed-interest funding since IPO, to stabilize DPU
- ▶ Established a financial base that allows some short-term floating-rate funding

Initiative

- ▶ Consider short-term floating-rate funding

Long-term and Fixed Interest Rate Debt Ratio



Notes (I)

P.6 26th FP (Jan. 2026) DPU ~ Actual vs Forecast analysis ~

(Note) Net income per unit, including profit carried forward from the previous period

P.7 Topics for this FP ~ Internal growth ~

(Note) The calculation is based on the foreign exchange rate as of January 30, 2026 (RM 1 = JPY 39.08, with figures truncated at the third decimal place).

P.8 Topics for this FP ~ Finance and sustainability ~

(Note 1) "Revitalization investment" refers to construction work for improving the value of properties.

(Note 2) Green Eligible Assets are defined as "newly acquired and existing operating assets that have already obtained, or are expected to obtain, certification from any of the following third-party certification bodies (collectively, "Environmental Certifications"): DBJ Green Building Certification (three stars or higher), CASBEE for Buildings, CASBEE Real Estate Certification (Rank B+ or higher), BELS Rating (FY2016 standards) (three stars or higher), or LEED certification (Silver, Gold, or Platinum (for LEED BD+C, v4 or later))." We will proactively acquire such assets and, for operating assets that have not obtained an Environmental Certification, we will endeavor to obtain an Environmental Certification by undertaking initiatives such as improving their environmental performance.

P.9 Summary as of 26th FP (Jan. 2026)

(Note 1) The total acquisition cost excluding expenses incurred in acquiring the property, such as brokerage fees and taxes and public dues.

(Note 2) Unrealized gains are calculated as the appraisal value as of the end of the 26th fiscal period minus the book value as of the end of the 26th fiscal period. Please note that, as of January 31, 2026, the real estate appraisal value of "AEON MALL Hiezu" has been prepared as an investigated value that excludes consideration of the impact of the Reiwa 8 (2026) Shimane Eastern 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.

(Note 3) Market value LTV is calculated as the balance of interest-bearing debt as of the end of the 26th fiscal period $\div$ (total assets as of the end of the 26th fiscal period + unrealized gains as of the end of the 26th fiscal period) $\times$ 100.

P.10 Progress toward medium-term goals (Reference material)

(Note 1) "Stabilized DPU" refers to the estimated distribution per unit calculated under the assumption that, for the operational period during which public taxes such as property tax and city planning tax (hereinafter referred to as "public taxes" in this note) are not expensed, due to the timing of the taxes being imposed, such public taxes are recorded as rental business expenses from the acquisition date of each managed asset.

(Note 2) GRESB is an annual benchmark assessment that evaluates the environmental, social, and governance (ESG) considerations of real estate companies and funds, as well as the organization that operates it. In the GRESB real estate assessment, participants are rated on a five-tier scale based on the global ranks of their total score

(Note 3) MSCI is a financial services provider based in New York, USA, providing various tools to support investment decision-making for institutional investors worldwide, including asset managers, hedge funds, and pension funds. The MSCI ESG ratings assess how well companies manage environmental (E), social (S), and governance (G) risks, with ratings ranging from AAA (highest) to CCC (lowest) on a seven-tier scale.

(Note 4) The third-party certification rate is calculated as the ratio of certified properties' total rentable area to the total rentable area of domestic properties held. Certifications include the DBJ Green Building Certification, CASBEE Certification, and BELS Certification.

(Note 5) "Properties rated equivalent to ★4 or higher" include those with a 4-star or 5-star rating in the DBJ Green Building Certification, an A or S rank in the CASBEE Real Estate Evaluation Certification, and a 4-star or 5-star rating in BELS. "Properties rated equivalent to ★3 or higher" include those with a 3-star, 4-star, or 5-star rating in the DBJ Green Building Certification, a B+, A, or S rank in the CASBEE Real Estate Evaluation Certification, and a 3-star, 4-star, or 5-star rating in BELS (as of the end of Jan. 2026) .

Notes (I)

P.13 Towards achieving our mid-term target

(Note) "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.

P.16 External environment: Inflation and interest rates

(Note 1) Prepared by the asset manager based on "Public Works Design Labor Unit Prices to Be Applied from March 2025," published by the Ministry of Land, Infrastructure, Transport and Tourism

(Note 2) Prepared by the asset manager based on data published by the Construction Research Institute

P.17 Changes in cost structure

(Note) The cost breakdown refers to the proportion of each cost item in the total of operating expenses and non-operating expenses for the relevant period

P.18 Initiatives during the period of strengthening our platform for sustainable growth

(Note) Prepared by the asset manager based on disclosure materials of listed investment corporations

26th FP(Jan. 2026) Financial Results Presentation Material

II. AEON REIT's Strengths

AEON REIT's Strengths

External growth

▶ Investment in “Community Infrastructure Assets”

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

▶ Pipeline support

Advantages of acquisition from abundant pipelines.

Internal growth

▶ Strong master lease agreement

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

▶ Effective floor expansion and revitalization

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

Financial strategy

▶ Funding stability

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

Risk management

▶ Resilience to natural disasters

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

Strategic cash management

▶ Cash-on-hand generation capability

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

▶ Flexible use of cash-on-hand

Choosing the best option based on the situation.

Sustainability

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

“Community Infrastructure Asset” localized successfully

Community Infrastructure Assets defined by AEON REIT

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

Environmentally friendly facility



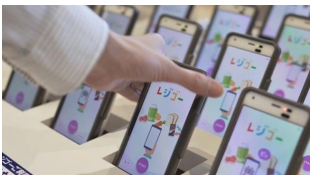
Reducing environment impact by installing solar panels such as solar carports

Drive-thru pick-up service



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

Services matching with people's lifestyle



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



Smooth checkout and point management through the iAEON app

Place for local exchanges and community activities



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



Used as a disaster control base



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



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

Tenants visited by consumers on a daily basis



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

Tenants providing public services



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

Points of the “Community Infrastructure Asset”

Location

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



Strength of trade area

Ex.

Trade Area

Trading area
population (Note 1)

Approx.
440,000
(10km area)

Traffic access

Road Traffic (Note 2)
(AEON MALL Fukutsu)

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

Building Facility

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



Robustness, Convenience

Ex.

Parking lot

Average number of
parking lots owned
by one commercial
facility (Note 3)

Over 3,000

Disaster prevention base

Comprehensive
cooperation agreement
with local government
(Note 4)

100%

(Commercial facilities in Japan)

Operation

Customer attraction /
Operating performance /
Leasing / Public features



Various incentives to visit

Ex.

Occupancy rate

Occupancy rate
of end tenants (Note 5)

99.1%

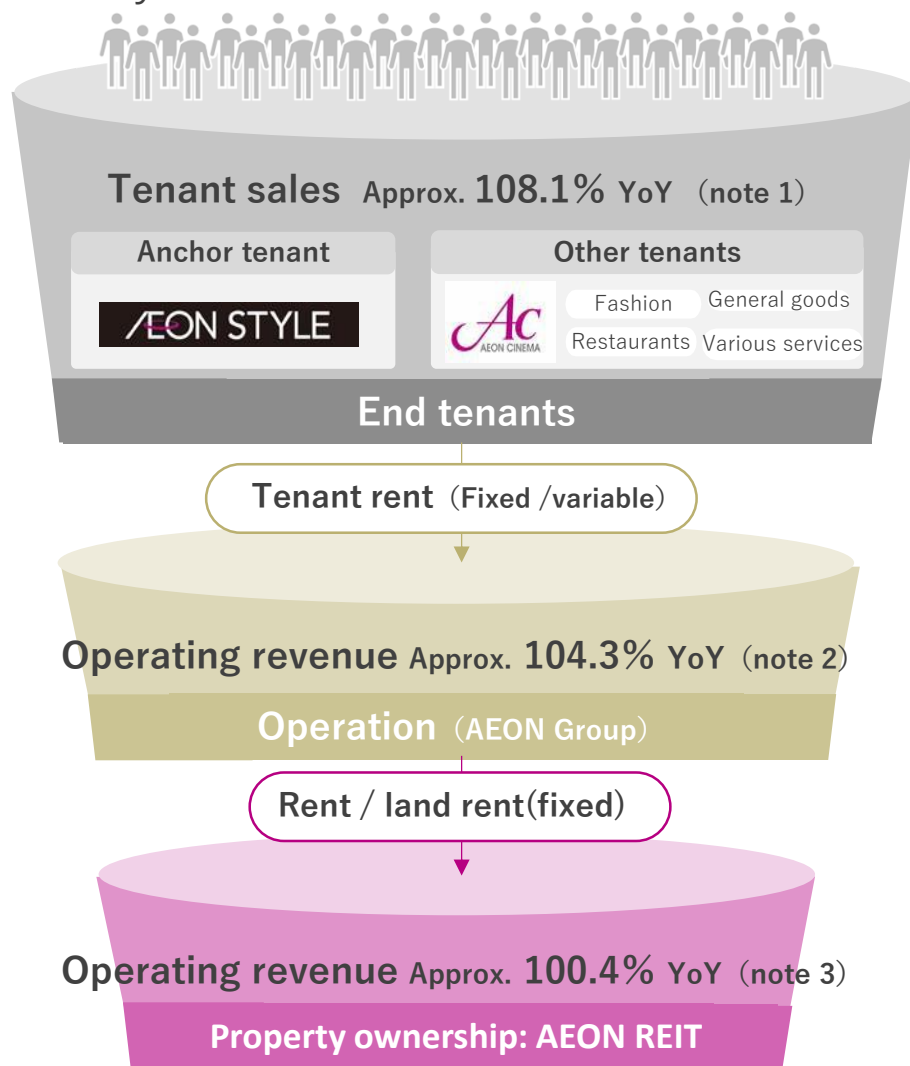
Leasing

Total number of
commercial
facilities owned in
Japan (Note 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	In principle Japan : 20yrs Overseas : 10yrs	Long-term For land acquired in Feb 2025 Fixed-term lease : 30yrs
Repair & maintenance cost	Paid by Lessee in some properties	—
Fixed costs	No utilities payment	—

External growth ~ Diversification of acquisition methods ~

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

Method	Acquisition environment	Significance of acquisition
Acquisition of large-scale commercial facilities 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. 2 Fixed-term leasehold for business purpose - Due to the legal revision, increased with newly built facilities <u>Acquisition opportunities will increase</u>	- Relatively more opportunities for acquisition in the past as many facilities had been built with these type of lands <u>Generates more cash as the facilities are relatively new</u> - Compared to ①, NOI yield tends to be relatively high - As the lease period is relatively long, easier to plan for having the return from the investment 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. <u>Increased possibility of acquisition</u> by expanding support contracts Land <u>Acquisition opportunities will increase</u> due to the progress of efficient management of owned assets	<u>Diversifying portfolio</u> Relatively more properties that are easier to acquire flexibly with small amount 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 <u>Acquisition opportunities will increase</u>	<u>Can expect stronger competitiveness of the entire property</u> - The lease period including existing building will be extended and will contribute to stable income <u>Create investment opportunities including existing building</u> - Generates cash from depreciation expense as the expansion building is newly built

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~

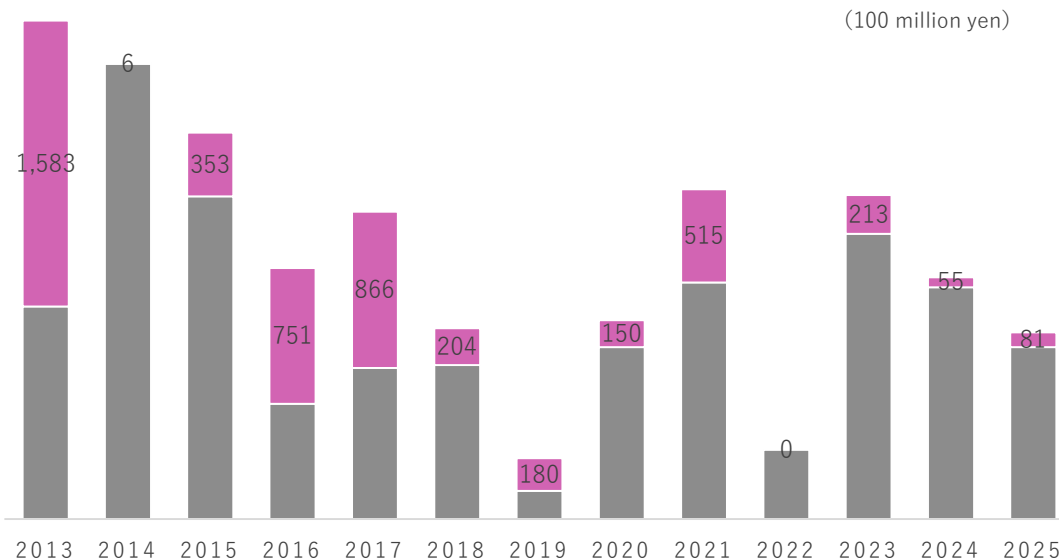
AEON REIT acquires only
Approx. 30%
of properties considered

Track record of selective investments ~Adequate terms~

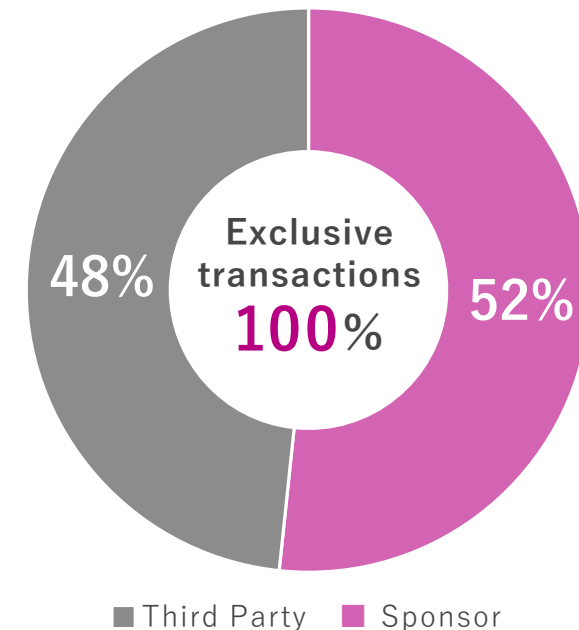
Ratio of one-on-one (exclusive) property acquisitions
100%

Ratio of acquisitions and No. of opportunities looked at

■ Postponement of acquisition (Note 1) ■ Acquired



Acquisitions through one-on-one (exclusive) transactions (Note 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



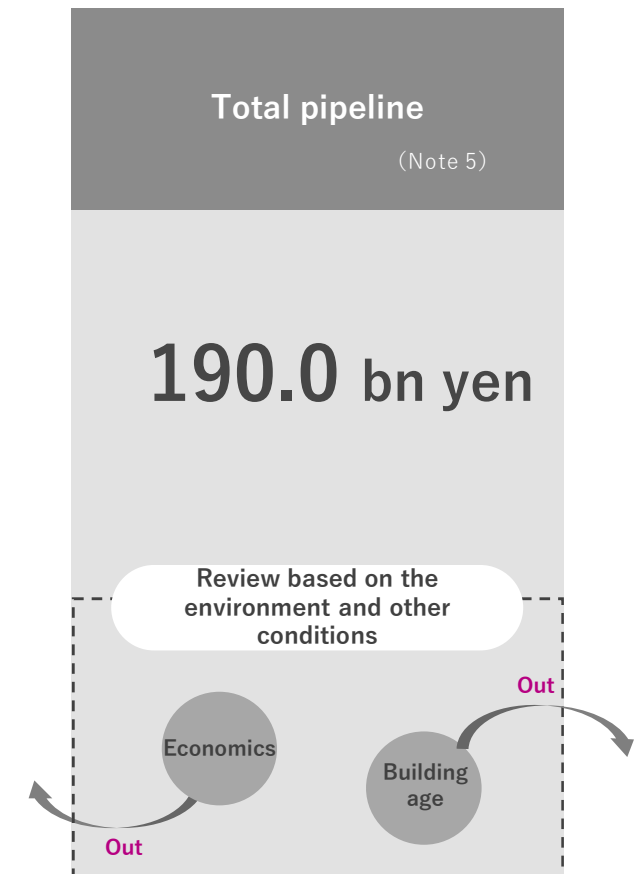
Preferential
negotiation rights



Utilization of warehousing
function

Properties operated by Pipeline Support companies (Note 1, 2, 3)

Domestic	AEON MALL Co., Ltd.	163 sc
	AEON TOWN Co., Ltd.	159 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.	1,840 stores (Note 4) (GMS・SM・DS・HC・SuC)
	AEON GLOBAL SCM CO., LTD. AEON Food Supply CO., Ltd. United Super Markets Holdings Inc.	87 facilities
Overseas	AEON MALL Co., Ltd.	39 sc
	AEON CO. (M) BHD. AEON BIG (M) SDN. BHD.	62 stores (GMS・SM・DS only)



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



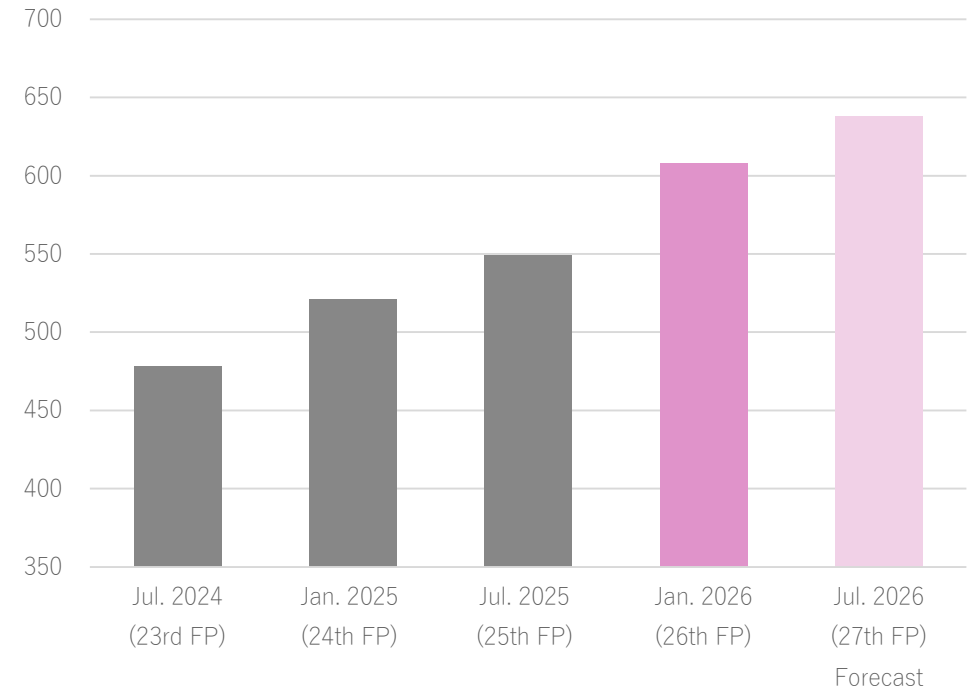
AEON MALL Ota (expansion building)

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

9.25 bn yen (Note 2)

Cumulative amount of annual rent increased by revitalization investments (Note 3)

(Unit: mm yen)



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



Exterior wall painting

■ Disaster prevention / mitigation work

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

Financial policy ~ Stable funding ~

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

Diversification of lenders and sources of funding

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

Responses to environmental change

- ▶ Increase sources of funding or consider new financing method

Stabilization of funding cost

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

Responses to environmental change

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

LTV control

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

Responses to environmental change

- ▶ Maintain borrowing capacity for property acquisition while maintaining LTV level

Decentration of maturity dates

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

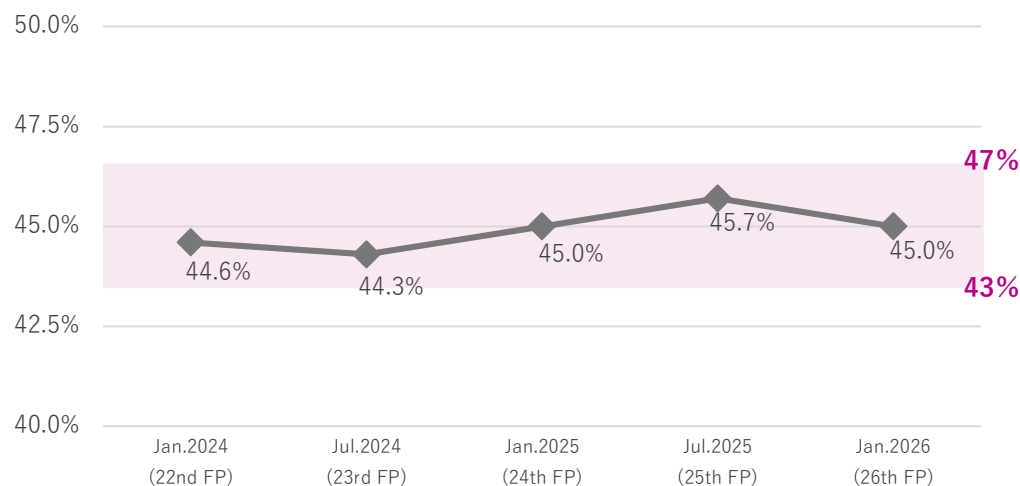
Responses to environmental change

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

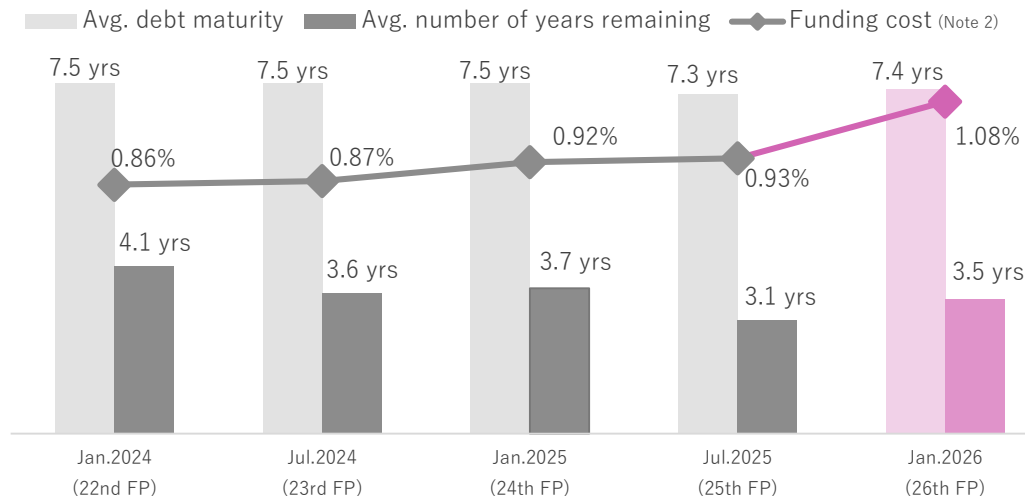
	IPO	25th FP (Ended Jul.2025)	26th FP (Ended Jan.2026)
Interest-bearing debt balance	67.0 bn yen	193.9 bn yen	187.9 bn yen
Ratio of loan	100%	66.2%	66.8%
Ratio of REIT bonds	-	26.3%	26.1%
Ratio of others	-	7.5%	7.1%
Sources of funding	15 companies	23 companies	23 companies
Avg. debt maturity	5.4 yrs	7.3 yrs	7.4 yrs
Avg. number of years remaining	5.2 yrs	3.1 yrs	3.5 yrs
Funding cost (Note 1)	0.92%	0.93%	1.08%
Long-term debt ratio	94.0%	97.2%	100%
Fixed interest rate ratio	80.6%	97.2%	100%
LTV (including deposits)	43.4%	45.7%	45.0%
Available capacity (up to 50%) (Note 2)	22.0 bn yen	38.0 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~

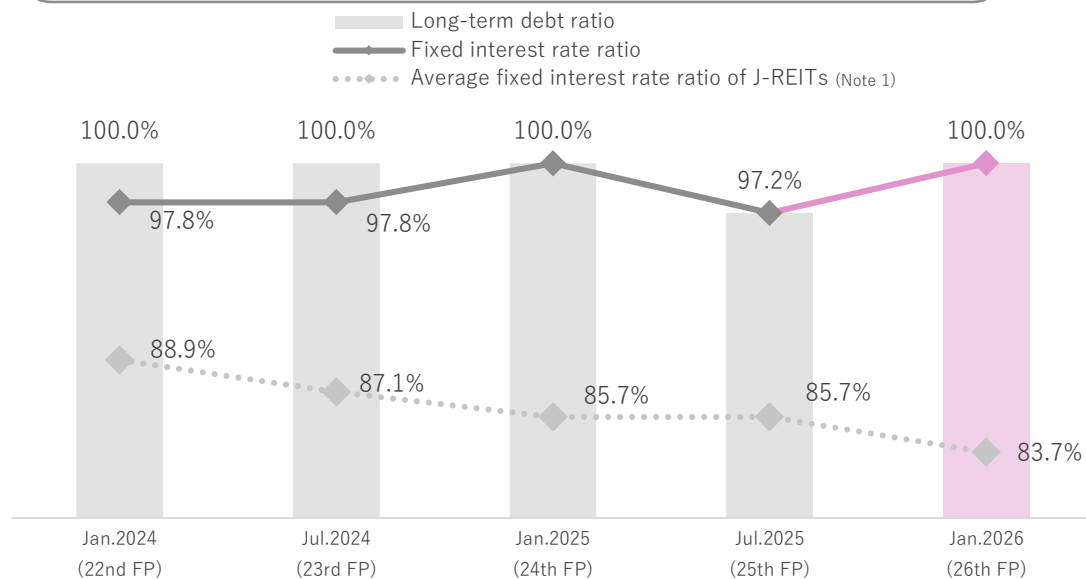
LTV trends



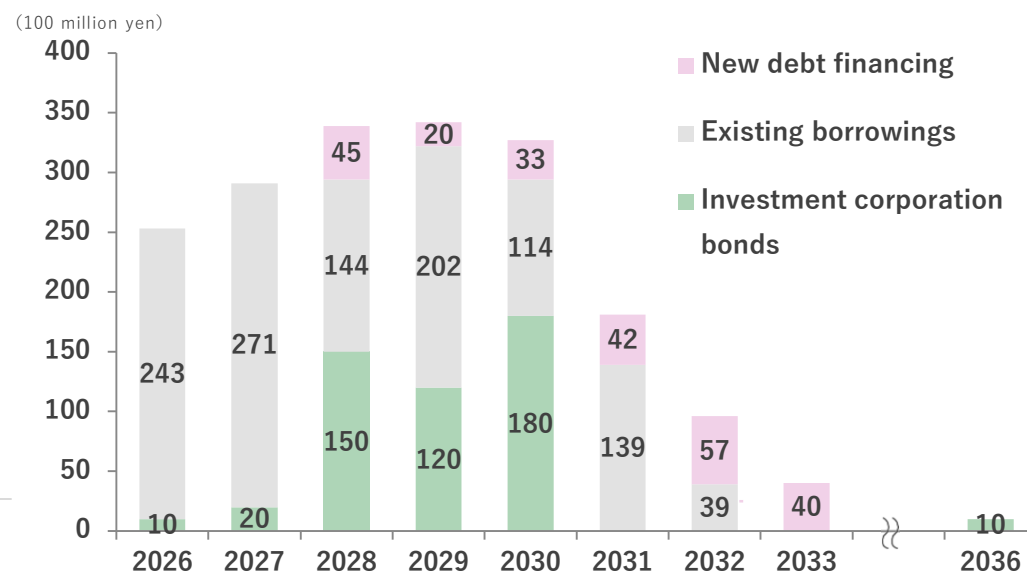
Interest-bearing debt average financing period and cost trends



Long-term and fixed interest rate debt ratio



Decentration of maturity dates (as of Jan. 31, 2026(26th FP))



Details of Distribution in excess of earnings

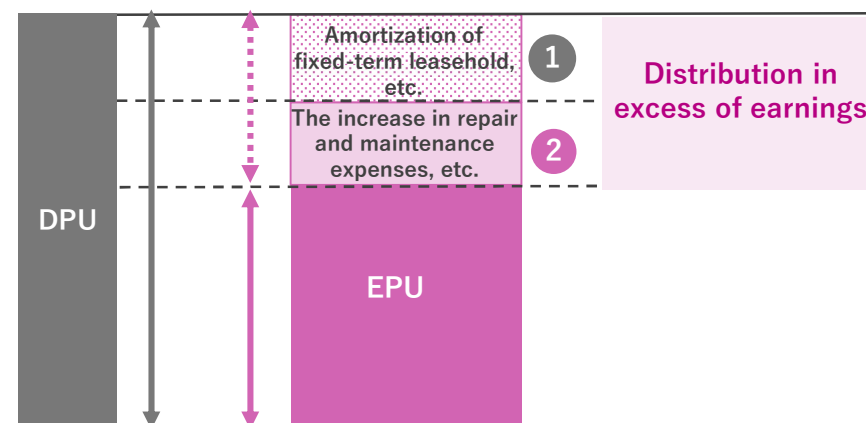
Supplementary explanation on distribution in excess of earnings

Distribution in excess of earnings

Category	1 Distributions of allowance for temporary difference adjustments	2 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 (Note)



Policy regarding the paying dividends in excess of earnings

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

Risk management ~ Resilient to natural disasters ~

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

Diversified investment

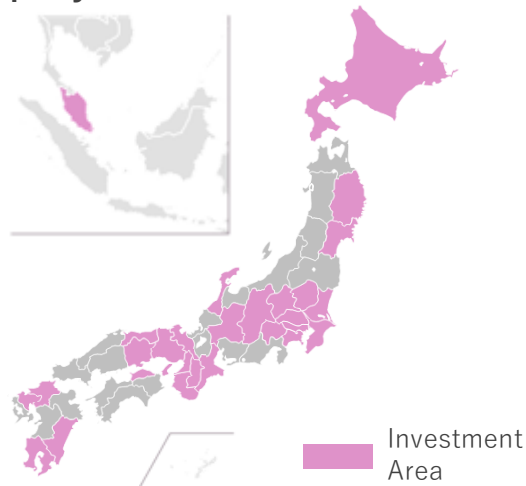
- Diversification of investment area and acquisition price per property

27 Prefectures

+

Malaysia

(as of Jan. 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** (Note 2))
- Fire insurance also covers wind and flood damage from typhoons and heavy rains
- Facility liability insurance also covers business indemnity

(as of Jan.31, 2026)

<earthquake risk status>	PML (%)	Expected maximum loss
Domestic Portfolio PML (Note 3)	1.3%	Approx.5.3 bn yen

<earthquake insurance coverage>

Target property / Domestic owned properties (Note 4)	46 properties
Limit of payment (deductible of 50mm yen (Note 2))	2.0 bn yen
Insurance premium (annually)	0.52 bn yen

Abundant cash flow

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

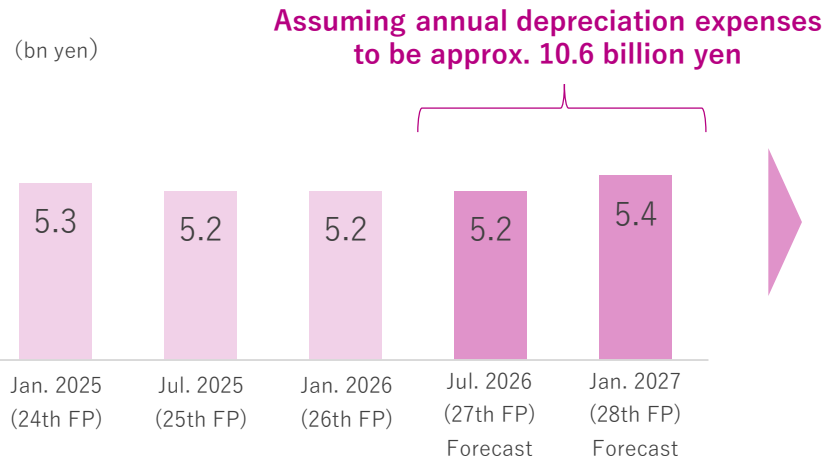
Distribution in excess of earnings

- 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) (Note 1)

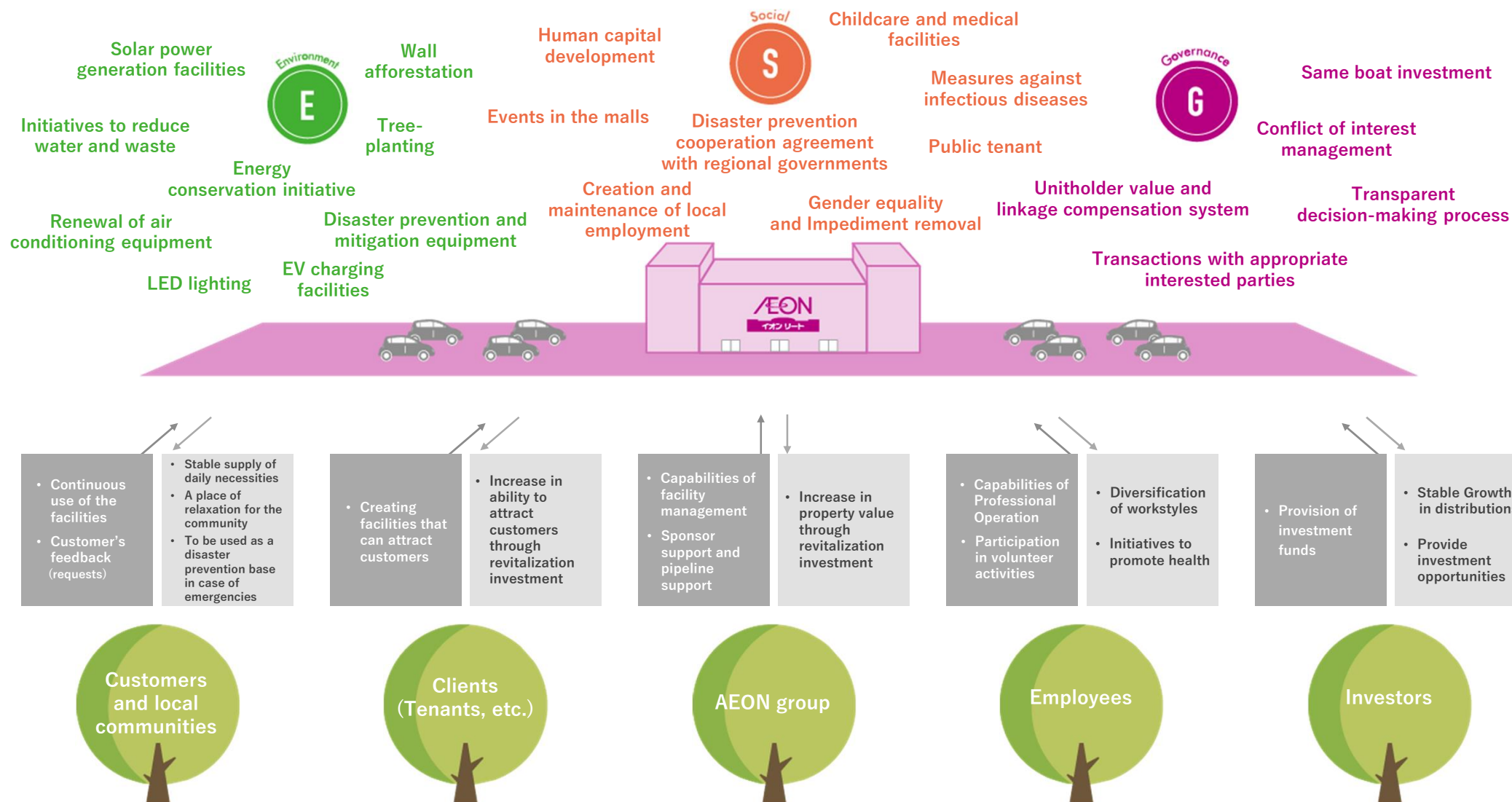
	DPU	LTV	FCF
Improve profitability			
Property acquisition, etc.	Approx. 43 yen increase	No change	0.11 bn yen increase
Stabilize financial base			
LTV control, etc.	Approx. 13 yen increase	Approx. 0.6 % decrease	No change
Capital policy (Note 2・3)			
Share buyback, etc.	Approx. 39 yen increase	No change	No change

Examples of utilization of cash-on-hand

	2021	2022	2023	2024	2025		
Utilized amount	6.0 bn yen	0.5 bn yen	1.5 bn yen	5.5 bn yen	2.7 bn yen	1.1 bn yen	6.0 bn yen
Usage	Property acquisition through public offering	Revitalization work for improving competitiveness	Property acquisition through public offering	Property acquisition using cash-on-hand	Acquisition of Own Investment Units	Property acquisition using cash-on-hand etc	Loan repayment
Property name	 AEON MALL Takasaki	 AEON MALL Shinkomatsu	 AEON MALL Kurashiki	 AEON MALL Wakayama	 AEON MALL Ota expansion buildings	 PIA CITY Miyashiro (Land)	 KASUMI FOOD SQUARE Hitachikamine (Land)
	 AEON MALL Narita	 AEON MALL Sagayamato	 AEON MALL Shimotsuma	 AEON MALL Miyakonojo Ekimae		 KASUMI FOOD SQUARE Mitomigawa (Land)	 KASUMI Chuo Distribution Center (Land)

Sustainability Initiatives ~ AEON REIT ~

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



Sustainability Initiatives ~Materiality (priority themes) and initiatives ~

AEON REIT set Materiality (note) based on Sustainability Policy and are currently promoting various initiatives to achieve priority themes.

	Materiality (priority themes)	Items
Environment E	Opportunities in Green buildings	• GRESB Real Estate Assessment • Ratio of properties with third-party certification • Introduction of renewable energy and energy-creating equipment in owned commercial properties • Installation of equipment with enhanced energy efficiency
	Climate change	• Reduction of total GHG emissions • Water consumption • Waste • Promotion of green finance • MSCI ESG rating
	Biodiversity and land use	• Association for Business Innovation in harmony with Nature and Community (ABINC) certification
Social S	Local community engagement and sustainable development	• Number of customers visiting owned properties • Tree-planting and other volunteer activities • Donations to public interest foundations engaged in social contribution activities • Activities promoting J-REITs and increasing awareness of AEON REIT • Number of stores serving as disaster relief hubs
	Safety and security of owned properties	• Acquisition/status assessment of engineering reports (ERs) for owned properties • Implementation of planned repairs • Earthquake insurance coverage
	Human capital development	• Average length of service • Training hours per employee • Ratio of female officers • Ratio of career development interviews conducted • Utilization of skills and career development programs
Governance G	Corporate governance	• Meeting attendance • Effectiveness evaluation of committees
	Compliance and Risk management	• Risk Management Committee meetings • BCP training and committee meetings • Cybersecurity training • Compliance and information security training

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 Tile Carpets

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

88.0% : Ratio of properties with
Third-party certification (Note)
(Based on total leasable area/as of Jan. 2026)

DBJ Green Building Certification



31 properties



Aug. 2025
AEON MALL Sapporo-Hiraoka
★★★★★ Acquisition

CASBEE Certification of real estate appraisal



S rank
4 properties
(highest rating)



Jul. 2025
AEON MALL Tamadaira woods

BELS Certification



★★★ 1 property



Feb. 2020
AEON Minami-Osaka RDC

Sustainability Initiatives ~ Social ~

Social

S

Initiatives at owned properties

Employment retention



Contributed to maintaining employment in the region

Offering disaster prevention bases



Offering facilities as evacuation and supply base in case of emergencies

Public tenants



Including public tenants, such as administration office.

Diversity



Installed restrooms for everyone (Genderless)

Creating a place for local community



Various events such as mall walks and festivals are held.



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

Social

S

Initiatives of the asset manager

Creating a comfortable working environment



In 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 times
Business	6 times
Safety and Health	13 times
IT related	12 times
Others	9 times
Total	52 times

(from Mar. 2025 to Feb. 2026)

qualification name	holders
Real Estate Transaction Agent	16 people
ARES Master	13 people
Certified Real Estate Consulting Master	3 people

(as of the end of Feb. 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" (Note) (FY2025 donation results: 11.2 mm yen)

Sustainability Initiatives ~ Governance and Others ~

Governance

6

Governance

Transparent decision-making process

- ▶ 3 executive in total were selected on Oct. 29, 2023.
- ▶ Attendance and approval of outside committee members is required 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)
(note)

Disposition fee

Disposition price x 0.5%
(max. rate) (note)

Merger Fee

The appraised value (at the time of
the merger) x 0.5% (max. rate) (note)

Same boat investment by AEON Group

AEON Group's share of AEON REIT:
approx.17.5%

(as of Jan. 2026)

Sustainable finance

Sustainability finance

"The highest"

SU1 acquisition (JCR)

Sustainability
bonds (Retail)

18.0 billion yen

Sustainability
loan (including
Sustainability Derivatives)

5.1 billion yen

Green finance

"The highest"

Green1 acquisition (JCR)

Green bonds
(Retail)

12.0 billion yen

Green
trust loan

13.3 billion yen

Impact report FY2024

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

Classification				Electricity (kWh, kWh/m ²)	Gas (m ³ , m ³ /m ²)	Greenhouse gas (t-CO ₂ , t-CO ₂ /m ²)
Qualified assets	properties	36	total	535,095,168	1,231,568	236,473
	%	76.6%	intensity	148	0.3	0.0655
Non-qualified assets	properties	11	total	92,919,562	2,499,125	46,031
	%	23.4%	intensity	169	4.6	0.0839

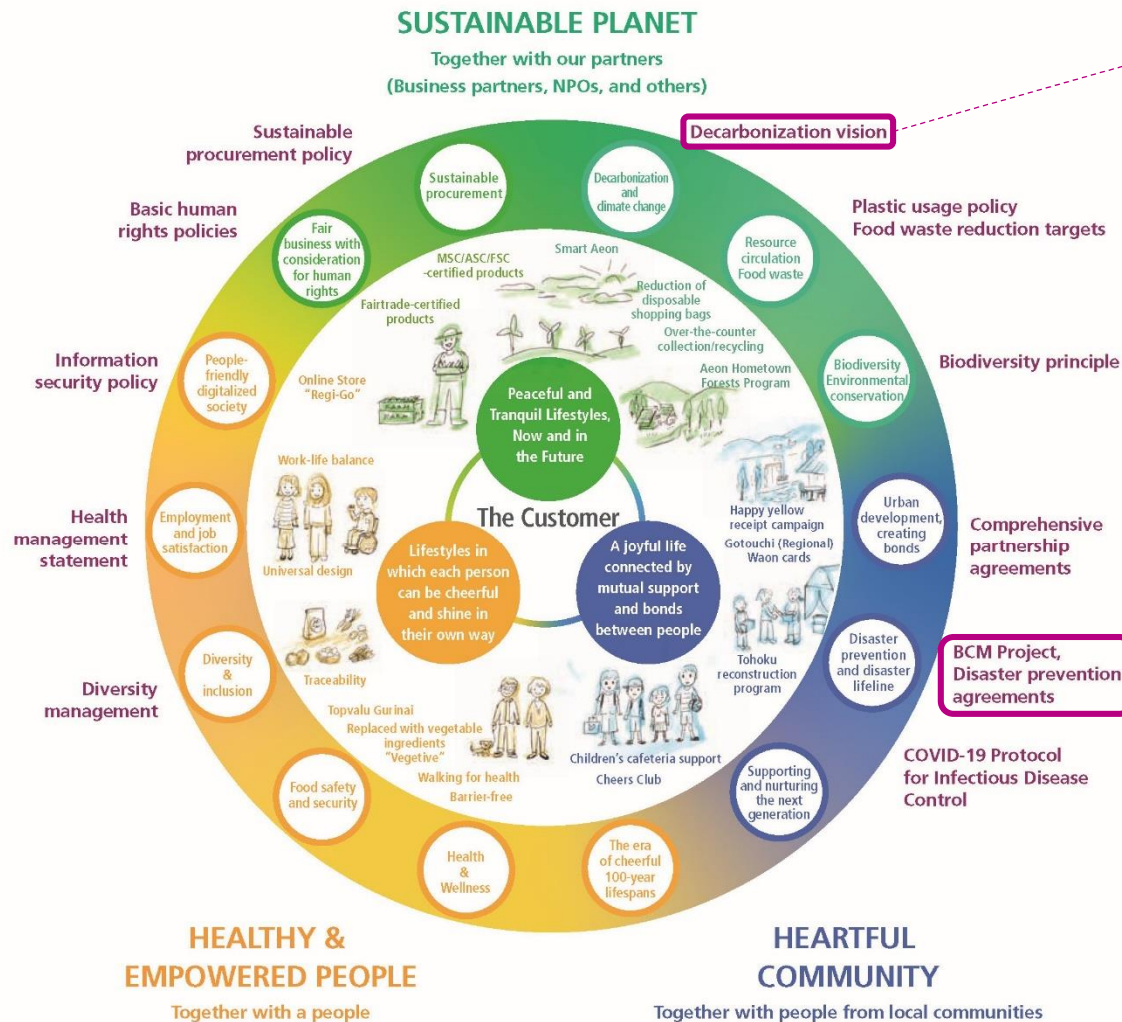
2. Name of properties applicable for sustainability finance and social projects

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

Sustainability Initiatives ~ AEON GROUP ~

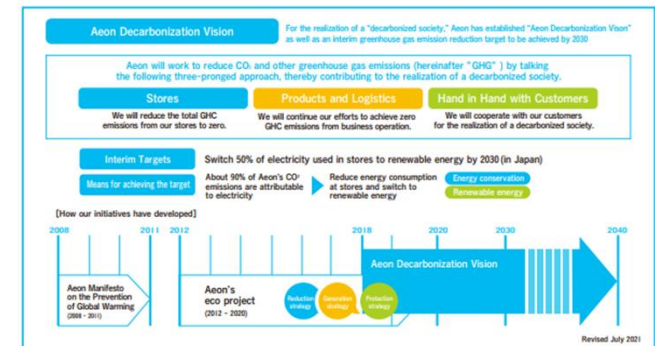
Aeon strives to ensure Group growth while helping to realize a sustainable society in accordance with the basic principle of pursuing peace, respecting humanity, and contributing to local communities, always with the consumer's point of view as its core.

Sustainability compass



AEON Decarbonization vision

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



BCM

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



Management message

MANAGEMENT MESSAGE



President and
Representative Director

Nobuaki Seki

At the time of the previous fiscal period's results announcement, we set the goal of improving EPU while making investments to maintain the quality of our properties, and we have been working diligently on our day-to-day asset management with that objective in mind.

DPU for the current fiscal period was 3,400 yen, in line with our expectations. As for the EPU, by utilizing cash on hand and repaying a portion of our interest-bearing debt to reduce interest expenses, along with other cost-control measures, we were able to contain various costs, resulting in an EPU of 3,244 yen, outperforming our forecast by 145 yen.

In addition, during the current period we achieved rent increases that will contribute to enhancing our earnings capability over the medium to long term. We invested approximately 800 million yen in initiatives aimed at increasing rents, including a major revitalization investment at AEON Sagami-hara Shopping Center, which resulted in an annual rent increase of 59 million yen. Furthermore, AEON Mall Seremban 2 in Malaysia underwent a periodic CPI-linked rent revision, resulting in an annual increase of 30 million yen (calculated using the exchange rate as of January 30, 2026), which will contribute to further EPU growth.

Meanwhile, costs are continuing to rise, driven by inflation and higher interest rates, creating a challenging environment for AEON REIT, whose business model has historically been characterized by a stable earnings structure.

For this reason, AEON REIT must also evolve in order to achieve sustainable growth over the medium to long term.

At the timing of this financial results announcement, we have declared the next two years to be a period for strengthening our platform for sustainable growth.

By working closely with our sponsor to review our earnings structure, we aim to evolve into a REIT that can respond effectively to changes in the external environment.

We sincerely appreciate your continued understanding and support.

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. He became deeply involved in the establishment of AEON REIT as an Auditor and a Director of the Company in 2012 and 2013, respectively. After gaining his career as an Executive Officer of AEON Retail Co., Ltd. while concurrently serving as the General Manager of Developer Department and General Manager of President's Office, he was appointed Director of the Company in 2018. Representative Director of AEON REIT Management Co., Ltd. and Executive Director of AEON REIT Investment Corporation since 2019.



Director

Yoshiki Kashimura

Carrer

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

Itaru Toyoshima

Career

1997 Joined Nomura Securities

2014 Joined AEON REIT Management Co., Ltd.

2015 Manager of IR and Planning Group, Finance and Planning Department

2018 General Manager of the Business Administration Department

2020 Seconded to the Strategy Department of AEON Co., Ltd.

2021 Secretary and Communications

2022 Secretary and External relations

2023 May Director in charge of Finance and Accounting at AEON REIT Management Co., Ltd.

Notes (II)

P.24 Points of the “Community Infrastructure Asset”

- (Note 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.
- (Note 2) Based on the daytime 12-hour vehicle traffic volume in the 2021 National Road and Street Traffic Survey, as well as market reports.
- (Note 3) The average number of parking spaces is calculated for 39 SRSC and RSC properties among the large-scale retail facilities included in the portfolio construction policy as of the end of Jan. 2026.
- (Note 4) The calculation considers the number of properties among the 43 large-scale retail facilities included in the portfolio construction policy as of the end of Jan. 2026, that have entered into comprehensive partnership agreements with local governments.
- (Note 5) The "End Tenant Occupancy Rate" represents the ratio of the net rentable area (subleased area), which is the gross rentable area (master lease area) minus vacant space, for the 43 domestic retail facilities owned by the investment corporation as of the end of Nov. 2025 (rounded to the first decimal point). With respect to AEON MALL Shinjuku (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.
- (Note 6) The total number of tenants for the 43 large-scale retail facilities included in the portfolio construction policy as of the end of Jan. 2026.

P.25 Stability of “Community Infrastructure Asset” and their rents

- (Note 1) "Tenant sales (year-on-year)" refers to the total sales of end tenants in the domestic retail facilities owned by the investment corporation as of the end of Jan. 2026, for the period from Sep. to Nov. 2025, expressed as a year-on-year percentage index. With respect to AEON MALL Shinjuku (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.
- (Note 2) "Operating revenue (year-on-year)" refers to the total revenue including rental revenue, ancillary income and other revenues from end tenants collected by the master lease company in the domestic retail facilities owned by the investment corporation as of the end of Jan. 2026, for the period from Sep. to Nov. 2025, expressed as a year-on-year percentage index. With respect to AEON MALL Shinjuku (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.
- (Note 3) "Operating revenue (year-on-year)" refers to the total rental business revenue received by AEON REIT Investment Corporation from the master lease company for the period from Sep. to Nov. 2025, for the domestic retail facilities owned by the Investment Corporation as of the end of Jan. 2026, expressed as a year-on-year percentage index.

P.27 External growth ~ Selective investments backed by Pipeline Support ~

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

Notes (II)

P.28 External growth ~ Further growth backed by Pipeline Support ~

- (Note 1) Excerpts from the supplements to the financial results of AEON Co., Ltd. for the fiscal period ended Feb. 2025 (excluding AEON MALL Co., Ltd., AEON TOWN Co., Ltd., AEON GLOBAL SCM Co., Ltd., AEON Food Supply LTD and United Super Markets Holdings Inc.), corporate websites (AEON MALL Co., Ltd., AEON TOWN Co., Ltd., AEON Food Supply LTD and United Super Markets Holdings Inc.), and data provided by AEON GLOBAL SCM Co., Ltd. (for the fiscal period ended Jan. 2026).
- (Note 2) SC, GMS, SM, DS, HC and SuC stand for “Shopping Center”, “General merchandise store”, “Supermarket”, “Discount store”, “Home center”, and “Supercenter”, respectively.
- (Note 3) This does not imply that AEON REIT is currently considering the acquisition of these properties.
- (Note 4) Some of these stores are operating as tenants in the shopping centers managed by AEON MALL or AEON TOWN.
- (Note 5) “Total pipeline” refers to the total amount of properties owned by the AEON Group and third parties, for which the Investment Corporation has submitted letter of intention to purchase in the past, and whose expiration date has not yet passed. The amount of the properties are based on the Investment Corporation’s desired purchase amount.

P.29 Internal growth ~ Enhancing values of properties ~

- (Note 1) “Revitalization investment” refers to construction work for improving the value of properties.
- (Note 2) The cumulative amount of activation investments from the fiscal year ended Jan. 2014 (2FP) since the company’s listing through the end of the fiscal year ended Jan. 2026 (26th FP).
- (Note 3) Calculated based on the information of the assets held at the end of Jan. 2026 (26th FP).

P.30 Financial policy ~ Stable funding ~

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

P.31 Financial policy ~ Trends of index ~

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

P.32 Details of Distribution in excess of earnings

- (Note) 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.

P.33 Risk management ~ Resilient to natural disasters ~

- (Note 1) Shows the total estimated depreciation expenses for the fiscal period ending Jul. 31, 2026 (27th FP) and the fiscal period ending Jan. 31, 2027 (28th FP).
- (Note 2) Deductible amount of insurance of AEON Lake Town mori and AEON Lake Town kaze is set as 30 mm yen.
- (Note 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.
- (Note 4) Number of properties excludes land leaseholds owned by the Investment Corporation as of end of Jan. 2026.

Notes (II)

P.34 High ability of generating cash-on-hand

(Note 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 128,000 yen. Borrowing is to be repaid at the same time in order to maintain the LTV.

(Note 2) Assuming an investment unit price level of 0.8 times the NAV per unit of 160,083 yen at the end of the 26th FP, rounded down to the nearest thousand yen.

(Note 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.36 Sustainability Initiatives ~Materiality (priority themes) and initiatives ~

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

P.37 Sustainability Initiatives ~ Environment ~

(Note) The ratio of properties with third party certifications is calculated by dividing the total rentable floor area of certified properties by that of all properties owned in Japan. Third party certification refers to the DBJ Green Building certification, CASBEE certification and BELS certification, etc.

P.38 Sustainability Initiatives ~ Social ~

(Note) AEON 1% Club Foundation is a foundation in which major Aeon Group companies contribute 1% of their pre-tax profits for the healthy upbringing of young people who will lead the next generation, the promotion of friendship with other countries, and the promotion of sustainable development of local communities.

P.39 Sustainability Initiatives ~ Governance and Others ~

(Note) The maximum rate for transactions with related-party is 0.25%.

P.40 Sustainability Initiatives ~ AEON GROUP ~

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

26th FP(Jan. 2026) Financial Results Presentation Material

III. Appendix 1

Features of AEON REIT Investment Corporation

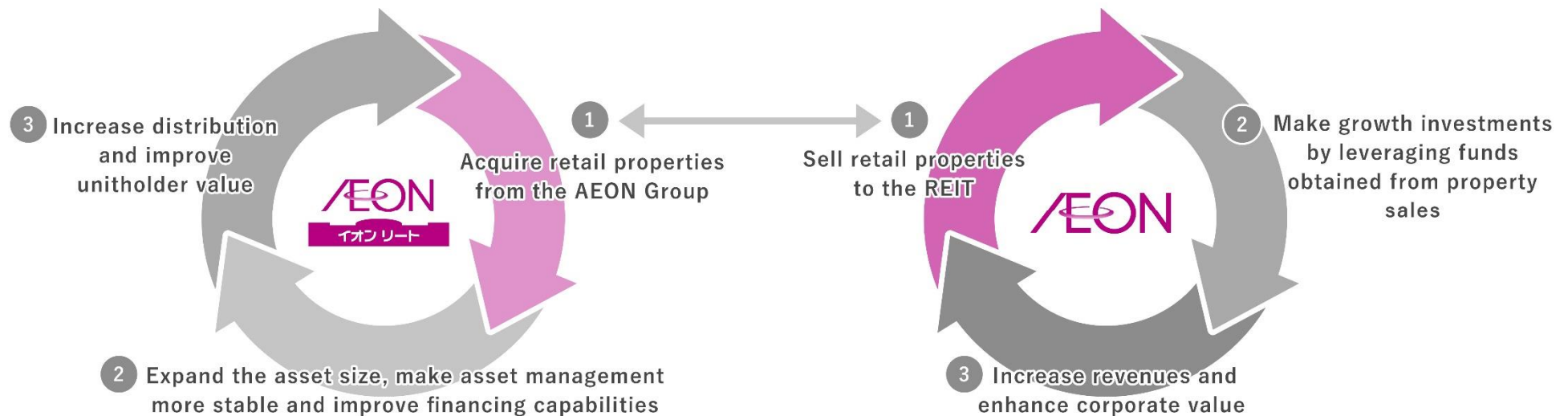
Corporate philosophy and policy

Corporate philosophy

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

Corporate policy

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



Portfolio development policy

Investment ratio by type of properties

Type of properties		Investment ratio (Note 1)
Large-scale retail property	① Super regional shopping center (SRSC) : More than one anchor tenant with over 200 specialty stores	80% or more
	② Regional shopping center (RSC) : A large GMS with over 50 specialty stores	
	③ Community shopping center (CSC) : AGMS, discount store and large grocery store with 20 to 50 specialty stores	
Other retail property (small- 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

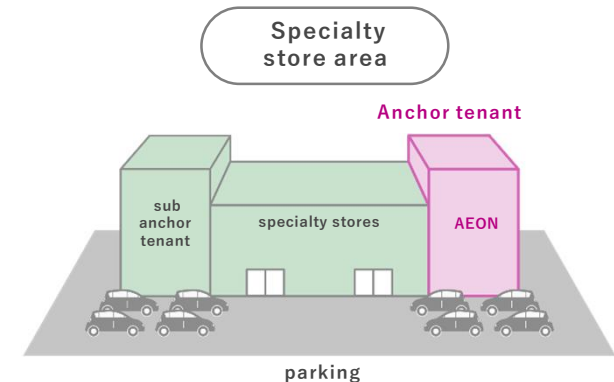
Domestic

Ratio :
**85%
or more**

Overseas

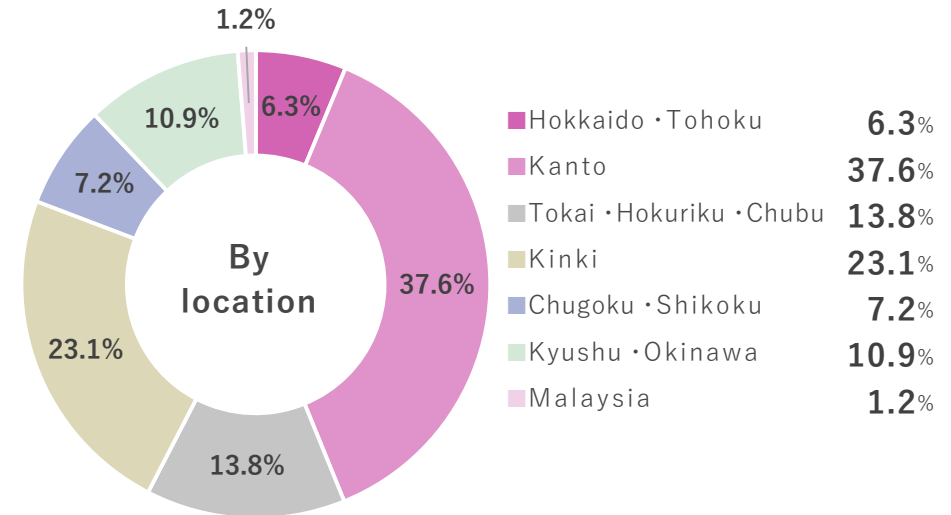
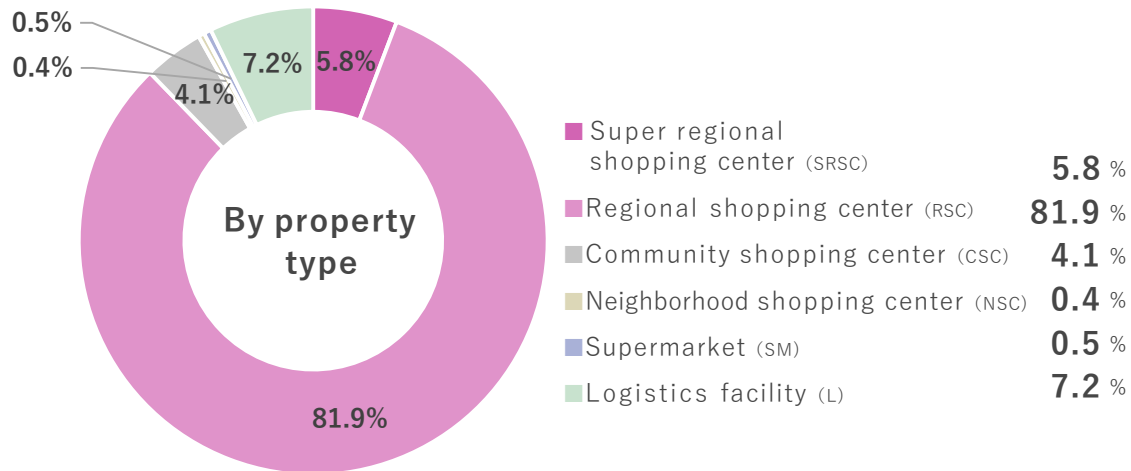
Ratio :
**No more than
15%**

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



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

Portfolio data



Summary of portfolio

Number of properties	53 (Domestic 51, Overseas 2)
Total acquisition price	480.7bn yen
Portfolio NOI yield	5.9%
Portfolio NOI yield after depreciation	3.7%
Average remaining lease term	11.5 yrs
Average building age	20.3 yrs

Properties owned by AEON REIT (as of Jan. 31, 2026) (1/2)

Malaysia

2
properties



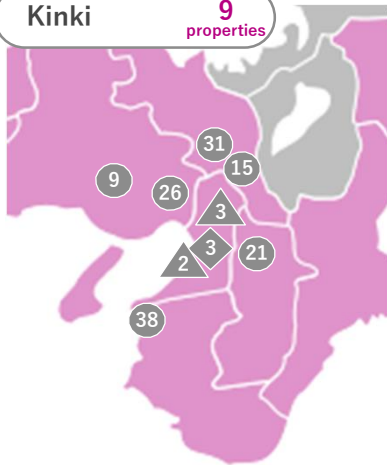
53 Properties (Note)

(51 domestic properties, 2 overseas properties)

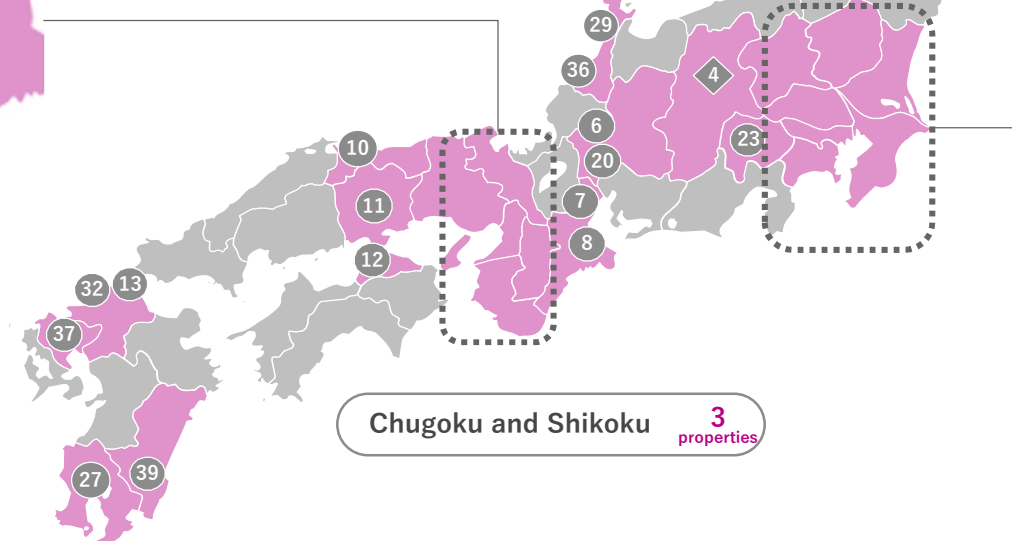
- Super regional shopping center (SRSC)
- Regional shopping center (RSC)
- ◆ Community-based SC (CSC)
- ▲ Logistics facilities (L)
- ▼ Neighborhood shopping center (NSC)
- ⬠ Supermarket (SM)

Kinki

9
properties

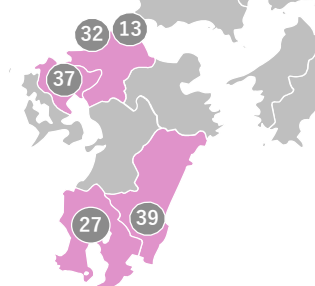


Tokai, Chubu and Hokuriku 8
properties



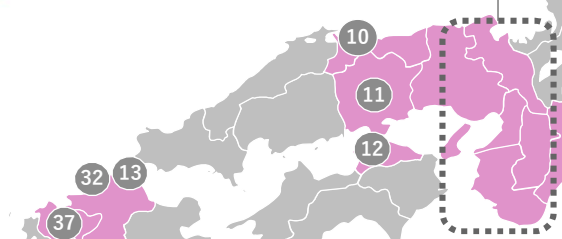
Kyushu and Okinawa

5
properties



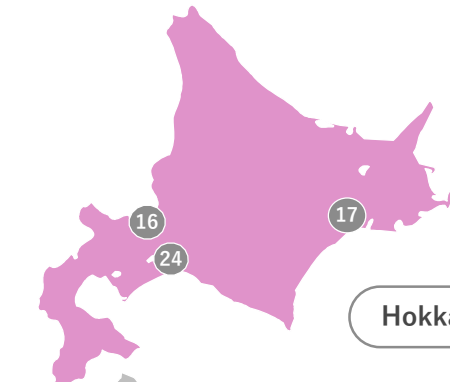
Chugoku and Shikoku

3
properties



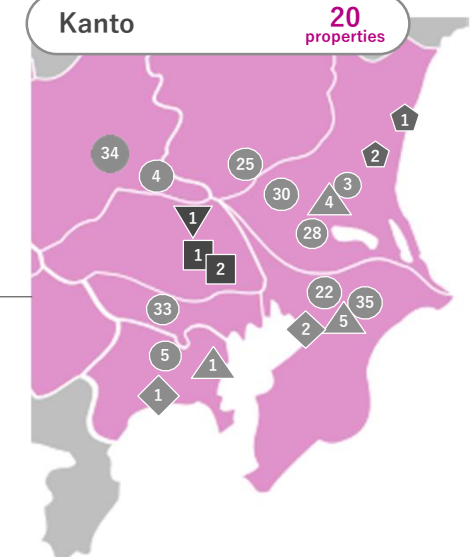
Hokkaido and Tohoku

6
properties



Kanto

20
properties



Properties owned by AEON REIT (as of Jan. 31, 2026) (2/2)

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 AEONSagamihara 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)



Kyushu and Okinawa

5 properties

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



Malaysia

2 properties

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



Expansion of asset size since listing



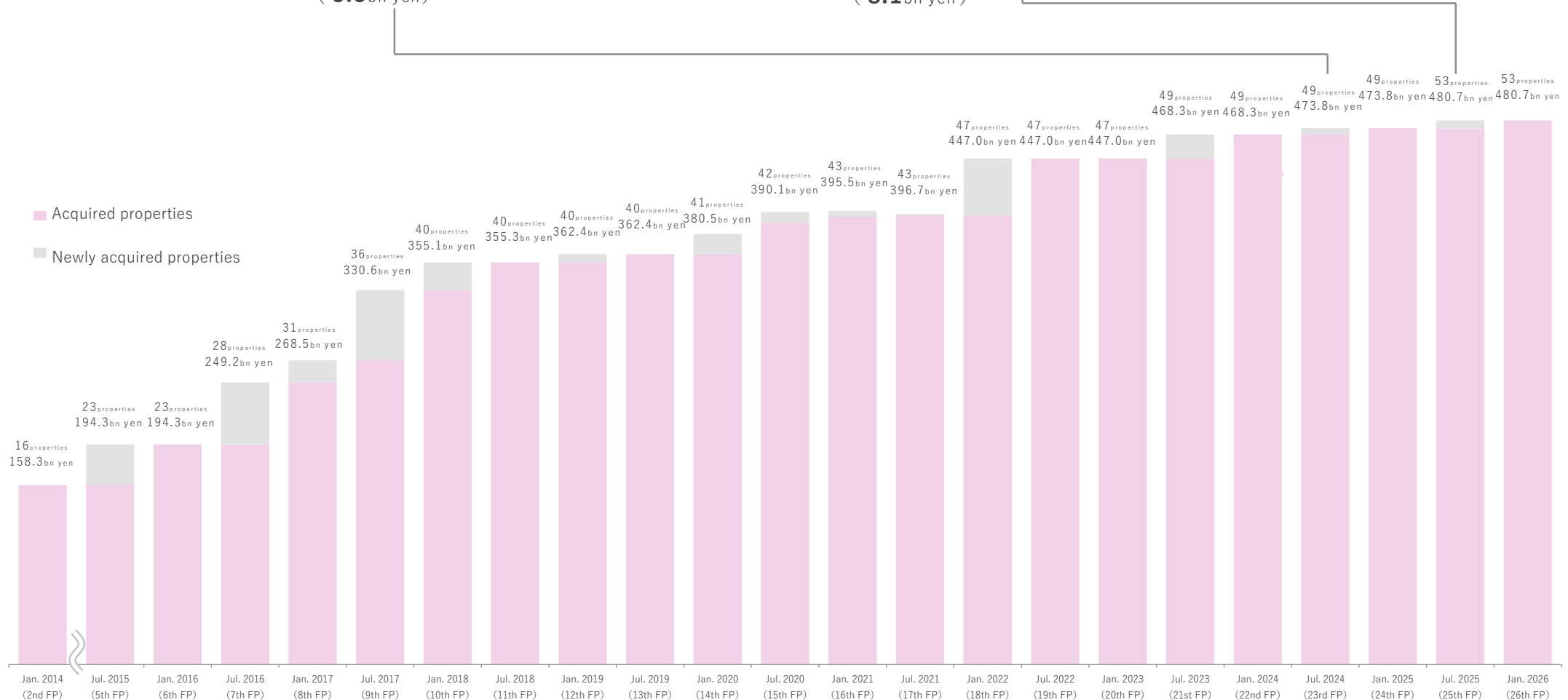
FP23rd Acquisition
AEON MALL Ota
(expansion building)
(5.5bn yen)



FP25th Acquisition
PIA CITY Miyashiro (Land)
& 4 Others
(8.1bn yen)

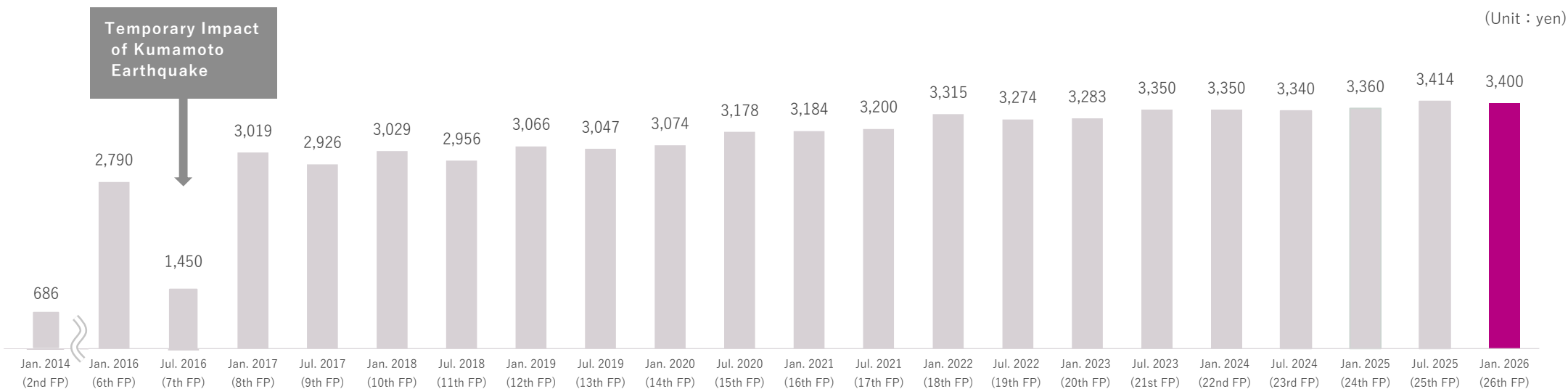


FP25th Dispositon
AEON MALL Yamagata-Minami
(1.3bn yen)

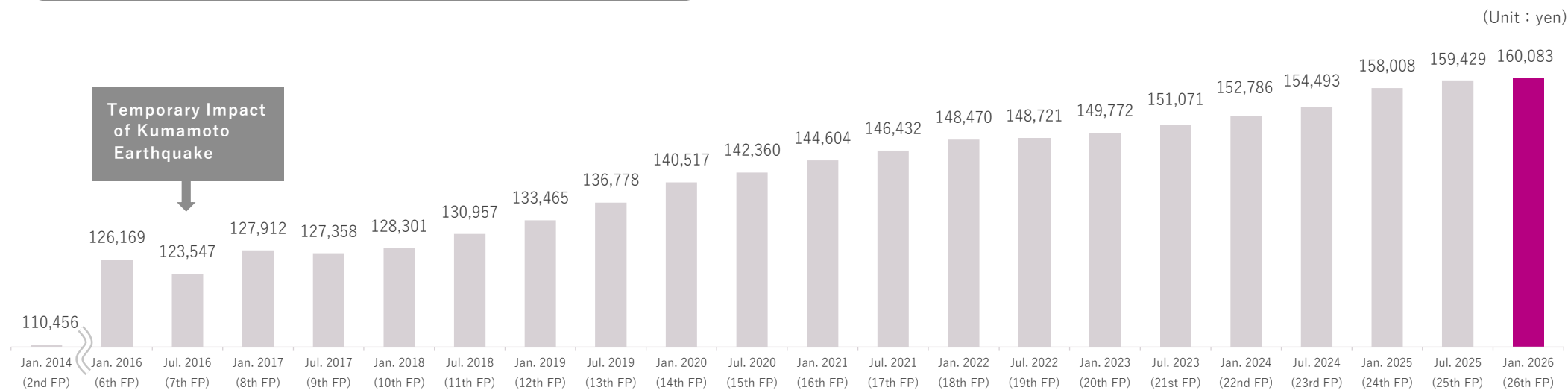


Growth of DPU and NAV per unit

Transition of DPU



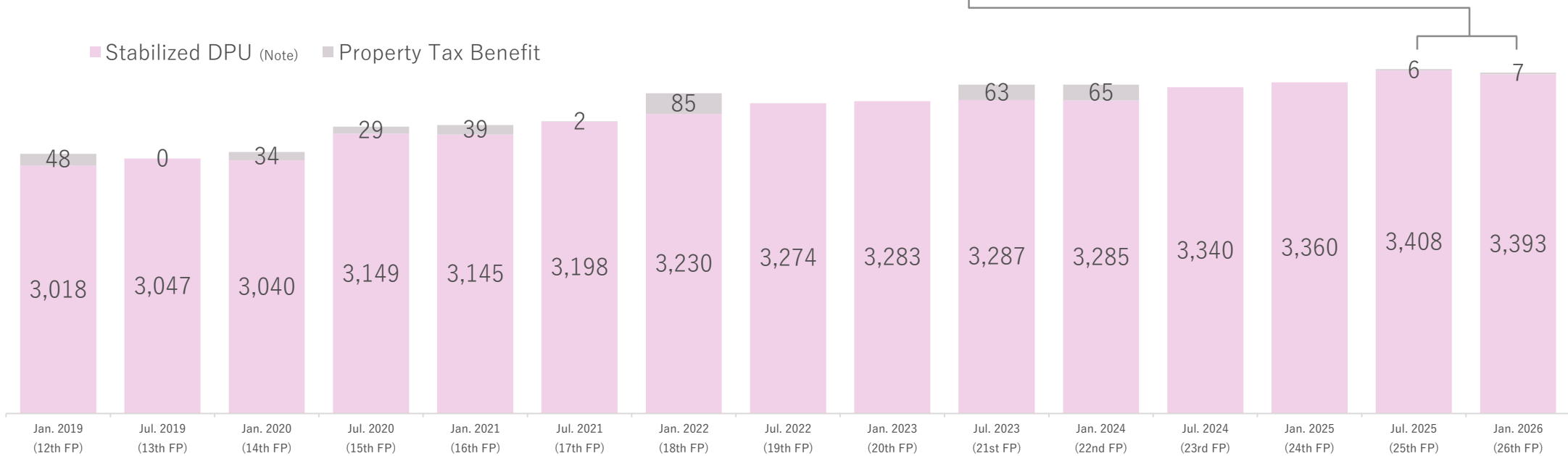
Transition of NAV per unit



Transition of Property Tax Benefit from asset acquisition



(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.

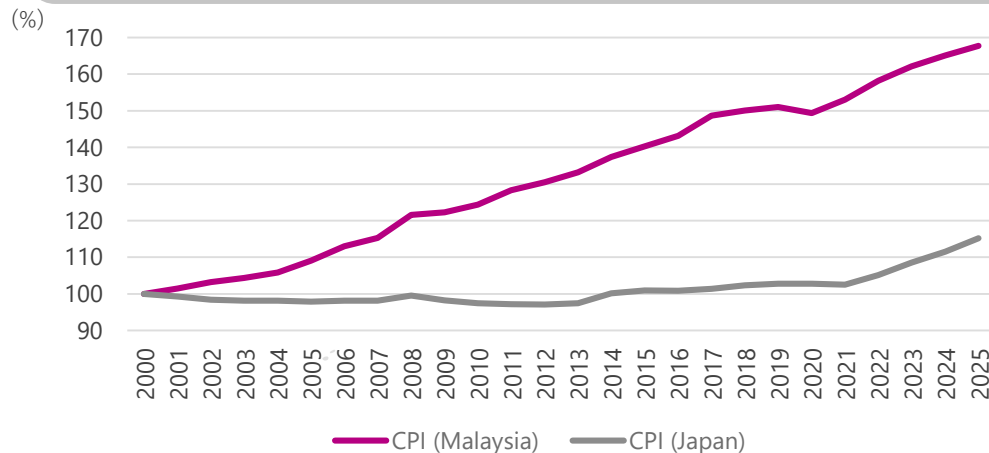
Details of the master lease agreement

Fixed rent agreement
(10-year lease term)

CPI-linked rent revision
(every 3 years)

Net lease

Changes in CPI in Malaysia and Japan (Note 1)



About AEON Malaysia (AEON Co. (M) BHD)

- ▶ Founded in 1984 and has been operating in Malaysia for about **40 years**.
- ▶ **Have been listed** on the Kuala Lumpur Stock Exchange **since 1996**.
- ▶ **Operates 28 malls, generating operating income 4,261 million RM.** (Note 2)

About the properties

AEON MALL SEREMBAN 2



Completion year	2005
Location	Negeri Sembilan Province
Acquisition price	215 million RM
Appraisal value (as of end of 26th FP)	246 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**

⇒ New rent will be fully applied (for the 6 months) starting from the 28th FP, through the overseas SPC scheme

16.8%
Increase since acquisition

AEON Taman Universiti Shopping Centre



Completion year	2002
Location	Johor
Acquisition price	20 million RM
Appraisal value (as of end of 26th 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**

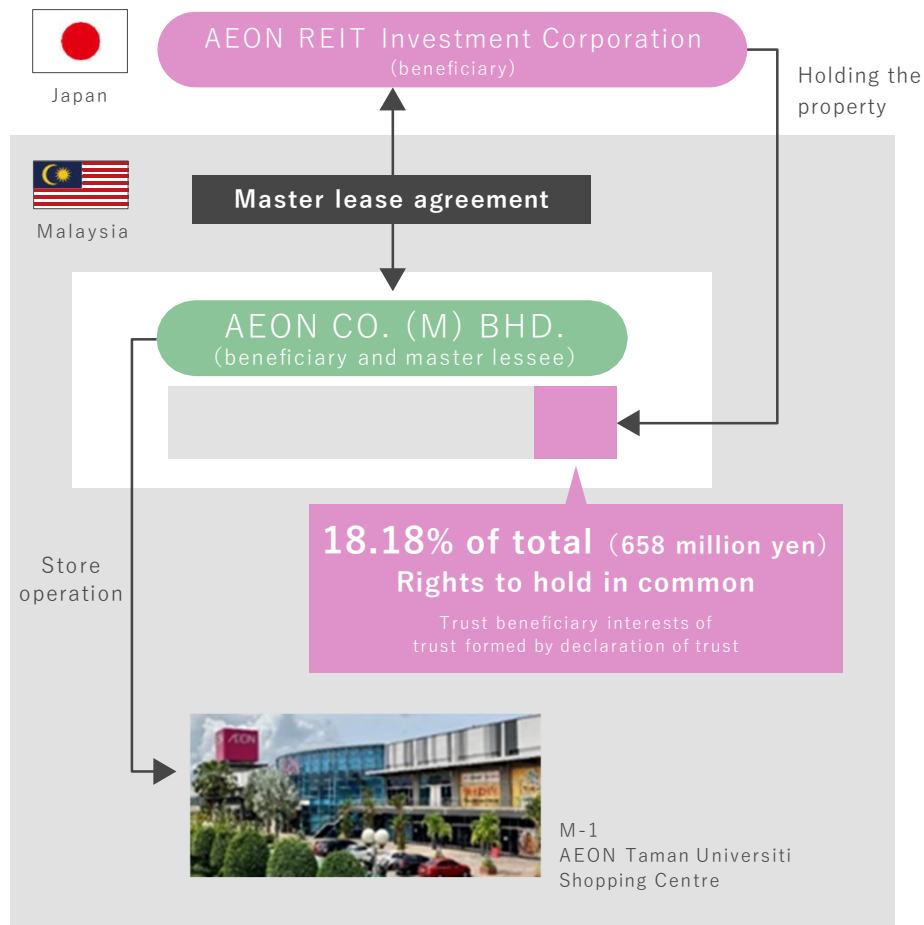
(Note 3)

20.1%
Increase since acquisition

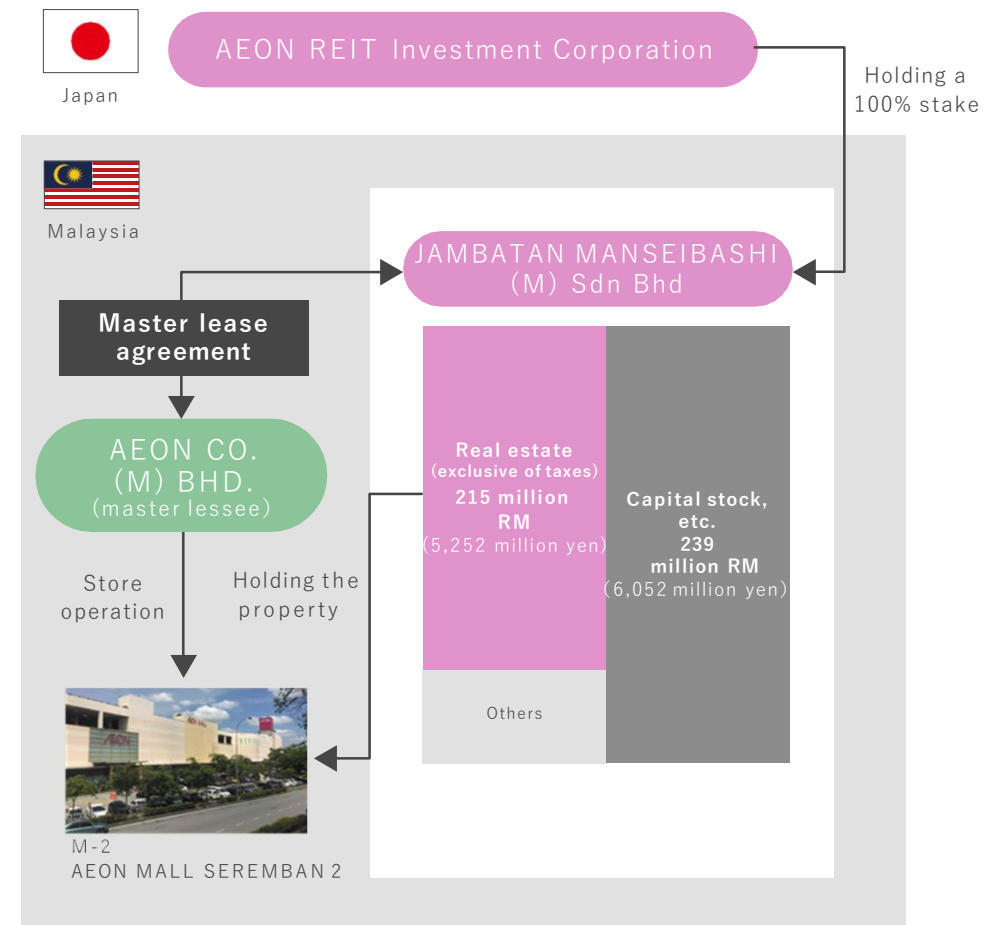
Schemes for acquisition of overseas properties

“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 June 2014)



Overseas SPC scheme (acquired in September 2016)



Overview of AEON REIT's logistics facilities

Investing in logistics facilities that support the commercial value chain, currently owns 5 properties.

Capturing the growth potential and profitability of the Group's entire supply chain

Definition of investment category



AEON REIT's logistics properties

Daiei Ibaraki Processing Center



AEON Minami-Osaka RDC



Kasumi Central Distribution Center (Land)



Kasumi Sakura Distribution Center (Land)



Daiei Kawasaki Processing Center



Key types of logistics facilities

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

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

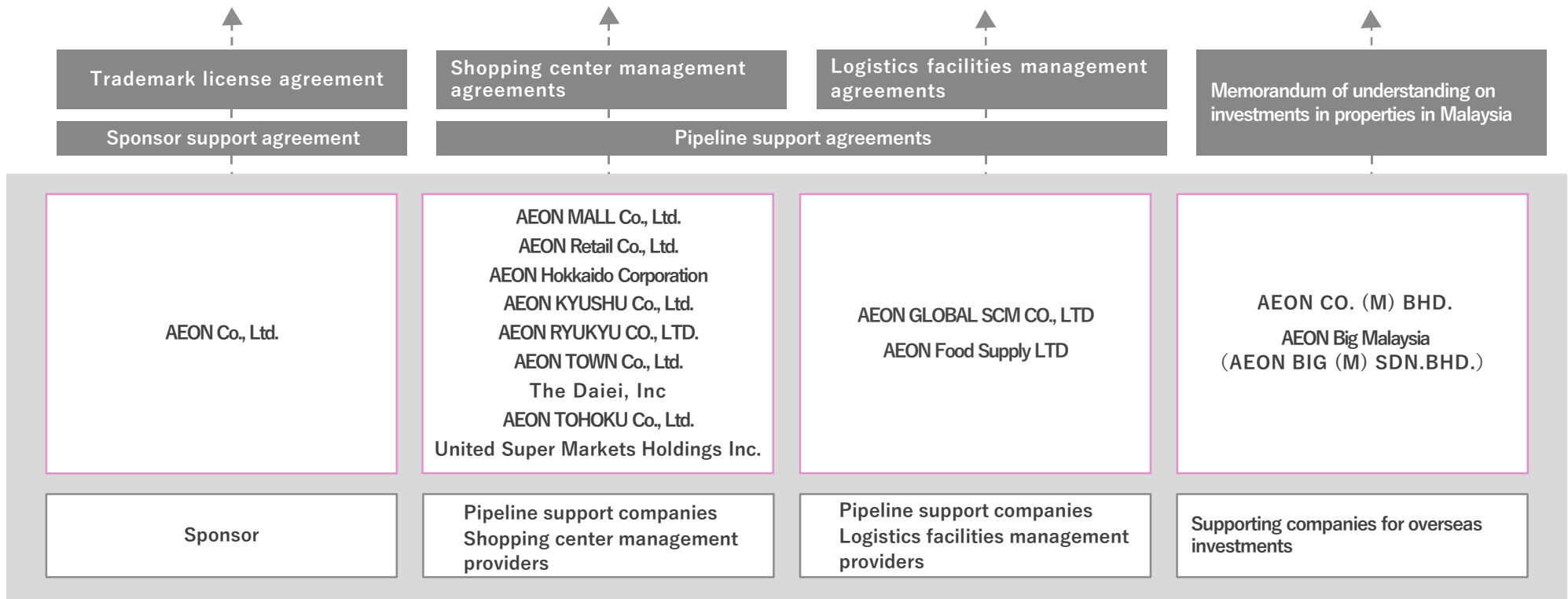
Supported by 14 companies from AEON Group and fully utilizing the Group synergy.

Major supports to be provided

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



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



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

Business expansion in Asia (Note)



Total
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 (Note)



10,134.8 billion yen

■ GMS business	3,559.4bn yen
■ Supermarket business	3,060.0bn yen
■ Discount Store business	411.4bn yen
■ Health & Wellness business	1,332.8bn yen
■ Financial Service business	530.4bn yen
■ Developer business	496.1bn yen
■ Services & Specialty Store business	729.1bn yen
■ International business	548.8bn 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

Chugoku and Shikoku

- AEON MALL Tottorikita
- AEON Matsue Shopping Center
- AEON MALL Izumo
- AEON MALL Okayama
- AEON MALL Hiroshima Fuchu
- AEON MALL Hiroshima Gion
- THE OUTLETS HIROSHIMA
- AEON TOWN Houfu
- AEON MALL Tokushima
- AEON MALL Takamatsu
- AEON MALL Niihama
- AEON MALL Imabarishintoshi
- AEON MALL Kochi

Tottori City, Tottori
Matsue City, Shimane
Izumo City, Shimane
Okayama City, Okayama
Aki County, Hiroshima
Hiroshima City, Hiroshima
Hiroshima City, Hiroshima
Hofu City, Yamaguchi
Tokushima City, Tokushima
Takamatsu City, Kagawa
Niihama City, Ehime
Imabari City, Ehime
Kochi City, Kochi

Kinki

- AEON MALL Kusatsu
- AEON MALL Kyoto Katsuragawa
- AEON MALL Rinkusennan
- AEON MALL Dainichi
- AEON MALL Osaka Dome City
- AEON MALL Shijonawate
- AEON MALL Sakaiteppoucho
- AEON MALL Fujiidera SC
- AEON MALL Kobeminami
- AEON MALL Kashihara

Kusatsu City, Shiga
Kyoto City/Mukou City, Kyoto
Sennan City, Osaka
Moriguchi City, Osaka
Osaka City, Osaka
Shijonawate City/Neyagawa City, Osaka
Sakai City, Osaka
Fujiidera City, Osaka
Kobe City, Hyogo
Kashihara City, Nara



AEON MALL Suzaka

Kyushu and Okinawa

- THE OUTLETS KITAKYUSHU
- AEON MALL Fukuoka
- AEON MALL Yahatahigashi
- AEON Daito Shopping Center
- AEON Yatsushiro Shopping Center
- AEON MALL Sankoh
- AEON MALL Miyazaki
- AEON MALL Okinawa Rycom

Kitakyushu City, Fukuoka
Fukuoka City, Fukuoka
Kitakyushu City, Fukuoka
Sasebo City, Nagasaki
Yatsushiro City, Kumamoto
Nakatsu City, Oita
Miyazaki City, Miyazaki
Nakagami County, Okinawa

Hokkaido and Tohoku

- AEON MALL Around Asahikawa Station
- AEON MALL Shimoda
- AEON MALL Moriokaminami
- AEON MALL Natori
- AEON MALL Shinriku South Wing
- AEON MALL Sendai Kamisugi
- AEON MALL Akita
- AEON MALL Tendo
- AEON MALL Iwakionahama
- AEON MALL Date
- AEON MALL Koriyama

Asahikawa City, Hokkaido
Kamikita County, Aomori
Morioka City, Iwate
Natori City, Miyagi
Rifu-cho, Miyagi
Sendai City, Miyagi
Akita City, Akita
Tendo City, Yamagata
Iwaki City, Fukushima
Date City, Fukushima
Koriyama City, Fukushima

Kanto and Koushinetsu

- AEON MALL Tsukuba
- AEON MALL Sanoshintoshi
- AEON MALL Urawamisono
- AEON MALL Hanyu
- AEON MALL Kasukabe
- AEON MALL Yono
- AEON MALL Ageo
- AEON MALL Kawaguchi
- AEON MALL Makuhari New City
- AEON MALL Kisarazu
- (tentative name)
- Hachioji North Interchange
- AEON MALL Hinode
- JIYUGAOKA de aone
- AEON Hadano Shopping Center
- AEON MALL Zama
- THE OUTLETS SHONAN HIRATSUKA
- CeeU Yokohama
- AEON MALL Niigataminami
- AEON MALL Sakudaira
- AEON MALL Matsumoto
- AEON MALL Suzaka

Tsukuba City, Ibaraki
Sano City, Tochigi
Saitama City, Saitama
Hanyu City, Saitama
Kasukabe City, Saitama
Saitama City, Saitama
Ageo City, Saitama
Kawaguchi City, Saitama
Chiba City, Chiba
Kisarazu City, Chiba
Hachioji City, Tokyo
Nishitama County, Tokyo
Meguro Ward, Tokyo
Hadano City, Kanagawa
Zama City, Kanagawa
Hiratsuka City, Kanagawa
Yokohama City, Kanagawa
Niigata City, Niigata
Saku City, Nagano
Matsumoto City, Nagano
Suzaka City, Nagano



AEON MALL Sendai Kamisugi

Tokai and Hokuriku

- AEON MALL Takaoka
- AEON MALL Tonami
- AEON MALL Shin-Komatsu
- AEON MALL Hakusan
- AEON MALL Kakamigahara
- AEON MALL Toki
- AEON MALL Hamamatsuichino
- AEON MALL Toyokawa

Takaoka City, Toyama
Tonami City, Toyama
Komatsu City, Ishikawa
Hakusan City, Ishikawa
Kakamigahara City, Gifu
Toki City, Gifu
Hamamatsu City, Shizuoka
Toyokawa City, Aichi

- AEON MALL Odaka
- AEON MALL Nagoya Chaya
- AEON MALL Nagoya Noritake Garden
- AEON MALL Fuso
- AEON MALL Tokoname
- AEON MALL Nagakute
- AEON MALL Toin
- AEON MALL Tsu minami

Nagoya City, Aichi
Nagoya City, Aichi
Nagoya City, Aichi
Niwa County, Aichi
Tokoname City, Aichi
Nagakute City, Aichi
Inabe County, Mie
Tsu City, Mie

Notes (III)

P.46 Corporate philosophy and policy

(Note 1) Refers to retail properties, logistics facilities and related facilities. Retail properties refer to facilities containing retail businesses and other merchandising businesses, entertainment and amusement facilities and other facilities that attract customers (including parking lots and equipment and systems for logistics). Logistics facilities refer to warehouses and other storage facilities for the distribution and transport of merchandise and other goods.

(Note 2) Refers to the group comprised of the holding company AEON CO., LTD. And its 306 consolidated subsidiaries and 26 equity-method associates (as of Feb 28, 2025).

P.47 Portfolio development policy

(Note 1) Based on acquisition prices.

(Note 2) Indicates such as Malaysia in the ASEAN region and China.

(Note 3) ASEAN indicates Indonesia, Malaysia, Philippines, Singapore, Thailand, Brunei, Vietnam, Laos, Myanmar and Cambodia.

P.49-50 Properties owned by AEON REIT (as of Jan. 31, 2026)

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

P.53 Transition of Property Tax Benefit from asset acquisition

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

P.54 Overview of overseas properties

(Note 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.)

(Note 2) Created by the Asset Management Company based on the information listed in “Annual Report 2024” issued by AEON Malaysia.

(Note 3) Revised monthly rent according to the renewed contract.

P.58 About AEON Group (2/3) ~Overview of the AEON Group~

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

P.59 About AEON Group (3/3) ~ Major large-scale retail properties(including facilities under development) ~

(Note 1) Prepared by the Asset Management Company based on the information provided by AEON CO., LTD. and AEON MALL Co., Ltd. (as of Jan. 2026).

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

26th FP(Jan. 2026) Financial Results Presentation Material

IV. Appendix 2

Numeric data

Balance Sheet of 26th FP (as of Jan. 31, 2026)

	25th FP (as of Jul. 31, 2025)		26th FP (as of Jan. 31, 2026)	
	Amount (thousands of yen)	Percentage	Amount (thousands of yen)	Percentage
Assets				
I Current assets	39,032,130	8.6%	35,063,277	7.8%
Cash and deposits	29,406,161	6.4%	24,741,024	5.5%
Cash and deposits in trust	9,099,956	2.0%	9,373,296	2.1%
Prepaid expenses	515,541	0.1%	929,839	0.2%
Income taxes receivable	2,604	0.0%	4,502	0.0%
Other	7,865	0.0%	14,614	0.0%
II Non-current assets	416,981,195	91.4%	414,769,545	92.2%
Property and equipment	336,564,677	73.8%	334,315,012	74.3%
Land	8,396,166	1.8%	8,415,154	1.9%
Buildings in trust, net	178,120,896	39.0%	175,888,176	39.1%
Structures in trust, net	1,000,973	0.2%	973,877	0.2%
Tools, furniture and fixtures in trust, net	49,713	0.0%	40,875	0.0%
Land in trust	148,996,928	32.7%	148,996,928	33.1%
Intangible assets	73,745,021	16.2%	73,672,694	16.4%
Leasehold rights in trust	73,745,021	16.2%	73,672,694	16.4%
Investments and other assets	6,671,496	1.5%	6,781,838	1.5%
Shares of subsidiaries and associates	6,078,453	1.3%	6,078,453	1.4%
Long-term prepaid expenses	583,042	0.1%	693,321	0.2%
Leases and guarantee deposits	10,000	0.0%	10,000	0.0%
III Differed assets	163,770	0.0%	139,250	0.0%
Investment unit issuance expenses	5,852	0.0%	—	—
Investment corporation bond issuance costs	157,918	0.0%	139,250	0.0%
Total assets	456,177,096	100.0%	449,972,074	100.0%

	25th FP (as of Jul. 31, 2025)		26th FP (as of Jan. 31, 2026)	
	Amount (thousands of yen)	Percentage	Amount (thousands of yen)	Percentage
Liabilities				
I Current liabilities	32,885,972	7.2%	28,636,108	6.4%
Operating accounts payable	1,672,641	0.4%	2,209,551	0.5%
Short-term debt	5,500,000	1.2%	—	—
Current portion of long-term loan payable	22,200,000	4.9%	24,300,000	5.4%
Bonds (due within one year)	2,000,000	0.4%	1,000,000	0.2%
Account payable - other	481,757	0.1%	471,829	0.1%
Accrued expense	110,546	0.0%	121,724	0.0%
Income taxes payable	605	0.0%	965	0.0%
Accrued consumption taxes	680,257	0.1%	316,221	0.1%
Provision for loss on disaster	43,350	0.0%	24,900	0.0%
Other	196,813	0.0%	190,915	0.0%
II Non-current liabilities	179,471,421	39.3%	177,873,738	39.5%
Investment corporation bonds	49,000,000	10.7%	48,000,000	10.7%
Long-term loans payable	115,200,000	25.3%	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%	14,530,022	3.2%
Asset retirement obligation	565,005	0.1%	567,321	0.1%
Total liabilities	212,357,394	46.6%	206,509,846	45.9%
Net assets				
I Unitholders' equity	243,819,702	53.4%	243,462,228	54.1%
Unitholders' capital, net	236,741,981	51.9%	236,641,057	52.6%
Unitholders' capital	243,428,896	53.4%	243,428,896	54.1%
Other deduction from unitholders' capital	▲ 6,686,914	▲1.5%	▲ 6,787,838	▲1.5%
Surplus	7,077,721	1.6%	6,821,170	1.5%
Unappropriated retained earnings	7,077,721	1.6%	6,821,170	1.5%
Total net assets	243,819,702	53.4%	243,462,228	54.1%
Total liabilities and net assets	456,177,096	100.0%	449,972,074	100.0%

Statements of income of 26th FP (Jan. 2026)

(Statements of income)

	25th FP (From Feb. 1, 2025 to Jul 31, 2025)		26th FP (From Aug. 1, 2025 to Jan 31, 2026)	
	Amount (thousands of yen)	Percentage	Amount (thousands of yen)	Percentage
Operating revenue	21,572,367	100.0%	21,306,449	100.0%
Rent revenue - real estate	21,089,160	97.8%	21,106,051	99.1%
Dividends received	185,708	0.9%	200,398	0.9%
Gain on sale of real estate	297,497	1.4%	-	-
Operating expenses	13,380,026	62.0%	13,327,532	62.6%
Expenses related to rent business	12,190,039	56.5%	12,121,441	56.9%
(Depreciation)	(5,228,513)	(24.2%)	(5,247,436)	(24.6%)
Asset management fee	959,918	4.4%	966,893	4.5%
Asset custody fee	23,153	0.1%	23,019	0.1%
Administrative service fees	71,913	0.3%	78,290	0.4%
Director's compensation	3,600	0.0%	3,600	0.0%
Taxes and dues	10,836	0.1%	13,116	0.1%
Other operating expenses	120,564	0.6%	121,171	0.6%
I Operating income	8,192,340	38.0%	7,978,917	37.4%
Non-operating income	18,012	0.1%	36,401	0.2%
Interest income	17,033	0.1%	34,450	0.2%
Refund of unpaid distributions	861	0.0%	685	0.0%
Other	118	0.0%	1,265	0.0%
Non-operating expenses	1,069,259	5.0%	1,149,716	5.4%
Interest expenses	671,719	3.1%	756,929	3.6%
Interest expenses on investment corporation bonds	216,035	1.0%	211,849	1.0%
Amortization of investment unit issuance expenses	5,852	0.0%	5,852	0.0%
Amortization of investment corporation bond issuance expenses	19,461	0.1%	18,667	0.1%
Borrowing related expenses	156,191	0.7%	156,417	0.7%
II Ordinary income	7,141,093	33.1%	6,865,602	32.2%
III Extraordinary income	6,232	0.0%	7,712	0.0%
Insurance income	6,232	0.0%	7,712	0.0%
III Extraordinary loss	70,969	0.3%	50,947	0.2%
Loss on disaster	27,619	0.1%	26,047	0.1%
Provision for loss on disaster	43,350	0.2%	24,900	0.1%
IV Income (loss) before taxes	7,076,356	32.8%	6,822,367	32.0%
Income taxes - current	605	0.0%	1,734	0.0%
V Net income (loss)	7,075,751	32.8%	6,820,696	32.0%
Retained earnings brought forward	1,969	0.0%	474	0.0%
VI Unappropriated retained earnings (undisposed loss)	7,077,721	32.8%	6,821,170	32.0%

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

	25th FP (From Feb. 1, 2025 to Jul 31, 2025)		26th FP (From Aug. 1, 2025 to Jan 31, 2026)	
	Amount (thousands of yen)	Percentage	Amount (thousands of yen)	Percentage
Rent revenue - real estate	21,089,160	100.0%	21,106,051	100.0%
Rent revenue	21,039,288	99.8%	21,045,568	99.7%
Other rent revenue - real estate	49,872	0.2%	60,482	0.3%
Expenses related to real estate leasing business	12,190,039	57.8%	12,121,441	57.4%
Property and facility management fees	49,645	0.2%	48,973	0.2%
Repairs and maintenance expenses	1,422,150	6.7%	1,364,769	6.5%
Insurance expenses	355,312	1.7%	370,040	1.8%
Trust fees	29,999	0.1%	24,867	0.1%
Land rent paid	2,697,728	12.8%	2,676,039	12.7%
Taxes and dues	2,362,091	11.2%	2,353,855	11.2%
Depreciation	5,228,513	24.8%	5,247,436	24.9%
Water charges	39,264	0.2%	33,396	0.2%
Other expenses related to rent business	5,332	0.0%	2,062	0.0%
NOI	14,127,635	-	14,232,046	-
Rent revenue - real estate (+)	21,089,160	-	21,106,051	-
Expenses related to real	▲ 12,190,039	-	▲ 12,121,441	-
Depreciation (+)	5,228,513	-	5,247,436	-

Portfolio list (1/2)

Property number	Property name	Location	Acquisition date	Age of building	Total leasable area (square meters)	Acquisition price (mm yen)	PML(%) (Note 1)
SRSC-1	AEON Lake Town mori (40% stake) (Note 2)	Koshigaya City, Saitama	November 2013	17.4 years	205,711.70	21,190	2.0
SRSC-2	AEON Lake Town kaze (40% stake) (Note 2)	Koshigaya City, Saitama	November 2013	17.4 years	127,183.81	6,730	1.7
RSC-1	AEON MALL Morioka	Morioka City, Iwate	November 2013	22.5 years	98,968.59	5,340	11.1
RSC-2	AEON MALL Ishinomaki	Ishinomaki City, Miyagi	November 2013	18.9 years	60,682.20	6,680	3.9
RSC-3	AEON MALL Mitouchihara	Mito City, Ibaraki	November 2013	20.2 years	159,997.49	16,565	0.7
RSC-4	AEON MALL Ota (Note 3)	Ota City, Gunma	November 2013	22.2 years/1.9 years	114,214.56	12,424	4.8/2.0
RSC-5	AEON Sagamihara Shopping Center	Sagamihara City, Kanagawa	November 2013	32.5 years	75,056.62	10,220	13.4
RSC-6	AEON MALL Ogaki	Ogaki City, Gifu	November 2013	18.9 years	64,246.26	4,950	9.2
RSC-7	AEON MALL Suzuka	Suzuka City, Mie	November 2013	29.2 years	125,253.74	9,660	7.5
RSC-8	AEON MALL Meiwa	Taki County, Mie	November 2013	24.5 years	44,193.80	3,290	4.6
RSC-9	AEON MALL Kasai-Hojo	Kasai City, Hyogo	November 2013	17.3 years	48,229.25	7,230	10.7
RSC-10	AEON MALL Hiezu	Saihaku County, Tottori	November 2013	26.9 years	102,045.24	7,780	8.0
RSC-11	AEON MALL Kurashiki	Kurashiki City, Okayama	November 2013	26.4 years	157,274.78	17,890	0.5
RSC-12	AEON MALL Ayagawa	Ayaka County, Kagawa	November 2013	17.6 years	113,149.07	8,740	0.6
RSC-13	AEON MALL Nogata	Nogata City, Fukuoka	November 2013	20.8 years	151,969.51	12,546	0.1
RSC-15	AEON MALL KYOTO	Kyoto City, Kyoto	February 2015	16.1 years	136,468.45	21,470	13.5
RSC-16	AEON MALL Sapporo-Hiraoka	Sapporo City, Hokkaido	February 2015	25.2 years	78,360.81	5,900	3.5
RSC-17	AEON MALL Kushiro-Showa	Kushiro City, Hokkaido	February 2015	25.4 years	51,763.05	1,780	7.0
RSC-18	AEON MALL Shinrifu North Wing	Miyagi County, Miyagi	February 2015	25.8 years	66,478.91	2,560	6.9
RSC-20	AEON MALL Yokkaichi-Kita	Yokkaichi City, Mie	February 2015	25.0 years	41,447.33	2,210	6.0
RSC-21	AEON MALL Yamatokoriyama	Yamatokoriyama City, Nara	February 2016	16.0 years	105,230.88	14,452	12.0
RSC-22	AEON MALL Chiba-Newtown (Mall Building, Cinema and Sports Building) (Note 4)	Inzai City, Chiba	March 2016	19.8 years	107,425.97	12,198	2.7
RSC-23	AEON MALL Kofu Showa (Note 5)	Nakakoma County, Yamanashi	February 2016	14.9 years/8.2 years	99,772.38	15,489	2.5/3.1
RSC-24	AEON MALL Tomakomai	Tomakomai City, Hokkaido	September 2016	20.8 years	71,308.33	7,840	2.9
RSC-25	AEON MALL Oyama	Oyama City, Tochigi	August 2016	28.8 years	47,872.33	6,280	4.5
RSC-26	AEON MALL Itamikoya	Itami City, Hyogo	February 2017	15.0 years	122,944.71	16,860	1.8
RSC-27	AEON MALL Kagoshima	Kagoshima City, Kagoshima	February 2017	18.4 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 (%) (Note 1)
RSC-28	AEON MALL Tsuchiura	Tsuchiura City, Ibaraki	February 2017	16.7 years	86,848.51	12,030	1.0
RSC-29	AEON MALL Kahoku	Kahoku City, Ishikawa	February 2017	17.4 years	70,948.14	9,940	11.4
RSC-30	AEON MALL Shimotsuma	Shimotsuma City, Ibaraki	September 2017	28.2 years	58,402.66	9,552	2.7
RSC-31	AEON MALL Kyoto Gojo	Kyoto City, Kyoto	July 2018	22.0 years	87,311.56	13,333	11.6
RSC-32	AEON MALL Fukutsu	Fukutsu City, Fukuoka	September 2019	13.8 years	100,020.87	18,040	1.5
RSC-33	AEON MALL Tamadaira woods	Hino City, Tokyo	February 2020	11.2 years	66,575.54	9,667	7.0
RSC-34	AEON MALL Takasaki	Takasaki City, Gunma	August 2021	19.3 years	126,403.58	17,164	4.0
RSC-35	AEON MALL Narita	Narita City, Chiba	August 2021	25.9 years	122,785.62	14,001	5.0
RSC-36	AEON MALL Shinkomatsu	Komatsu City, Ishikawa	August 2021	8.9 years	79,509.27	15,350	6.7
RSC-37	AEON MALL Sagayamato	Saga City, Saga	August 2021	25.4 years	68,942.36	3,720	8.6
RSC-38	AEON MALL Wakayama	Wakayama City, Wakayama Pref.	February 2023	12.0 years	123,318.13	16,840	11.5
RSC-39	AEON MALL Miyakonojo Ekimae	Miyakonojo City, Miyazaki Pref.	February 2023	17.2 years	62,324.49	4,460	5.2
CSC-1	AEON Chigasaki-Chuo Shopping Center	Chigasaki City, Kanagawa	May 2016	25.3 years	63,158.24	6,410	14.8
CSC-2	AEON STYLE Kemigawahama	Chiba City, Chiba	November 2017	34.2 years	29,947.62	3,748	2.6
CSC-3	AEON Kireuriwari Shopping Center	Osaka City, Osaka	September 2017	20.2 years	27,603.46	4,394	9.3
CSC-4	AEON Ueda Shopping Center	Ueda City, Nagano	October 2020	21.6 years	61,349.07	5,350	9.0
NSC-1	PIA CITY Miyashiro (Land) (Note 6)	Minami-Saitama-gun, Saitama	February 2025	-	17,364.55	2,090	-
SM-1	KASUMI FOOD SQUARE Hitachikamine (Land) (Note 6)	Hitachi City, Ibaraki	February 2025	-	11,555.10	1,120	-
SM-2	KASUMI FOOD SQUARE Mitomigawa (Land) (Note 6)	Mito City, Ibaraki	February 2025	-	11,290.58	1,310	-
L-1	Daiei-Kawasaki Process Center	Kawasaki City, Kanagawa	February 2016	28.8 years	59,265.77	14,280	3.7
L-2	AEON Minami-Osaka RDC	Sakai City, Osaka	February 2017	30.8 years	50,197.06	9,870	12.5
L-3	Daiei-Ibaraki Process Center	Ibaraki City, Osaka	October 2017	48.7 years	50,783.58	6,810	12.6
L-4	KASUMI Chuo Distribution Center (Land) (Note 6)	Kasumigaura City, Ibaraki	February 2025	-	50,040.12	1,500	-
L-5	KASUMI Sakura Distribution Center (Land) (Note 6)	Sakura City, Chiba	February 2025	-	39,479.73	2,170	-
M-1	AEON Taman Universiti Shopping Centre (Note 7)	Malaysia Johor	June 2014	23.7 years	22,870.00	658 (RM20 million)	0.8
M-2	AEON MALL SEREMBAN 2	Malaysia Negeri Sembilan Province	September 2016	21.1 years	81,135.00	5,252 (RM215 million)	4.0
	Total (53 properties as of Jan. 31, 2026)			20.3 years	4,339,021.73	480,736	1.3

Appraisal value (1/2)

Property number	Property name	Acquisition price (Millions of yen) (Note 1)	FPTerminal book value (Millions of yen) (Note 1)	Unrealized gain (Millions of yen) (Note 2)	Appraisal value (Millions of yen)			Capitalization Rate based on direct capitalization method(%)		
					25th FP (Jul. 31, 2025)	26th FP (Jan. 31, 2026)	Difference	25th FP (Jul. 31, 2025)	26th FP (Jan. 31, 2026)	Difference
SRSC-1	AEON Lake Town mori (Note 3)	21,190	17,001	7,598	24,700	24,600	▲100	4.5	4.4	▲0.1
SRSC-2	AEON Lake Town kaze (Note 3)	6,730	5,038	2,651	8,090	7,690	▲400	4.9	4.8	▲0.1
RSC-1	AEON MALL Morioka	5,340	5,279	1,010	6,290	6,290	-	6.2	6.2	-
RSC-2	AEON MALL Ishinomaki	6,680	5,282	2,017	7,300	7,300	-	6.0	6.0	-
RSC-3	AEON MALL Mitouchihara	16,460	12,344	4,755	17,100	17,100	-	5.6	5.6	-
	AEON MALL Mitouchihara(Land)	105	108	12	120	121	1	-	-	-
RSC-4	AEON MALL Ota (Note 4)	12,424	11,965	2,434	14,400	14,400	-	6.1	6.1	-
RSC-5	AEON Sagamihara Shopping Center	10,220	9,575	2,224	11,100	11,800	700	4.9	5.0	0.1
RSC-6	AEON MALL Ogaki	4,950	2,927	1,572	4,550	4,500	▲50	7.3	7.4	0.1
RSC-7	AEON MALL Suzuka	9,660	8,658	2,441	11,100	11,100	-	5.8	5.8	-
RSC-8	AEON MALL Meiwa	3,290	2,943	766	3,710	3,710	-	6.2	6.2	-
RSC-9	AEON MALL Kasai-Hojo	7,230	5,187	2,592	7,780	7,780	-	6.5	6.5	-
RSC-10	AEON MALL Hiezu (Note 5)	7,780	5,297	2,392	7,690	7,690	-	6.5	6.5	-
RSC-11	AEON MALL Kurashiki	17,890	15,782	3,917	19,700	19,700	-	5.7	5.7	-
RSC-12	AEON MALL Ayagawa	8,740	4,982	3,217	8,200	8,200	-	6.1	6.1	-
RSC-13	AEON MALL Nogata	12,546	9,497	4,002	13,500	13,500	-	5.9	5.9	-
RSC-15	AEON MALL KYOTO	21,470	18,089	5,610	23,700	23,700	-	4.4	4.4	-
RSC-16	AEON MALL Sapporo-Hiraoka	5,900	4,583	976	5,560	5,560	-	5.9	5.9	-
RSC-17	AEON MALL Kushiro-Showa	1,780	1,950	▲340	1,610	1,610	-	6.5	6.5	-
RSC-18	AEON MALL Shinrifu North Wing	2,560	3,103	▲1,193	1,980	1,910	▲70	6.1	6.1	-
RSC-20	AEON MALL Yokkaichi-Kita	2,210	2,048	31	2,080	2,080	-	5.8	5.8	-
RSC-21	AEON MALL Yamatokoriyama	14,452	11,594	3,505	15,100	15,100	-	5.4	5.4	-
RSC-22	AEON MALL Chiba-Newtown (Mall Building, Cinema and Sports Building) (Note 6)	12,198	10,989	1,710	12,700	12,700	-	4.5	4.5	-
RSC-23	AEON MALL Kofu Showa (Note 7)	15,489	12,100	5,199	17,800	17,300	▲500	5.4	5.4	-
RSC-24	AEON MALL Tomakomai	7,840	6,770	1,529	8,300	8,300	-	5.7	5.7	-
RSC-25	AEON MALL Oyama	6,280	5,042	1,457	6,500	6,500	-	6.3	6.3	-
RSC-26	AEON MALL Itamikoya	16,860	13,782	4,117	17,900	17,900	-	5.4	5.4	-
RSC-27	AEON MALL Kagoshima	13,400	11,178	2,821	13,800	14,000	200	5.7	5.7	-

Appraisal value (2/2)

Property number	Property name	Acquisition price (Millions of yen) (Note 1)	FPTerminal book value (Millions of yen) (Note 1)	Unrealized gain (Millions of yen) (Note 2)	Real estate appraisal value (mm)			Capitalization rate based on direct capitalization method (%)		
					25th FP (Jul. 31, 2025)	26th FP (Jan. 31, 2026)	Difference	25th FP (Jul. 31, 2025)	26th FP (Jan. 31, 2026)	Difference
RSC-28	AEON MALL Tsuchiura	12,030	9,580	2,919	12,500	12,500	-	5.9	5.9	-
RSC-29	AEON MALL Kahoku	9,940	7,533	3,366	10,900	10,900	-	6.5	6.5	-
RSC-30	AEON MALL Shimotsuma	9,552	7,960	2,939	10,900	10,900	-	6.0	6.0	-
RSC-31	AEON MALL Kyoto Gojo	13,333	12,550	449	13,000	13,000	-	4.7	4.7	-
RSC-32	AEON MALL Fukutsu	18,040	16,322	1,777	18,100	18,100	-	5.2	5.2	-
RSC-33	AEON Mall Tamadaira Woods	9,667	8,703	1,176	9,880	9,880	-	4.8	4.8	-
RSC-34	AEON MALL Takasaki	17,164	15,603	2,496	18,100	18,100	-	5.1	5.1	-
RSC-35	AEON MALL Narita	14,001	14,097	1,102	15,300	15,200	▲100	4.5	4.5	-
RSC-36	AEON MALL Shinkomatsu	15,350	13,246	1,953	15,300	15,200	▲100	-	-	-
RSC-37	AEON MALL Sagayamato	3,720	3,318	561	3,880	3,880	-	6.1	6.1	-
RSC-38	AEON MALL Wakayama	16,840	15,623	776	16,500	16,400	▲100	-	-	-
RSC-39	AEON MALL Miyakonojo Ekimae	4,460	4,489	20	4,510	4,510	-	5.7	5.7	-
CSC-1	AEON Chigasaki-Chuo Shopping Center	6,410	6,229	360	6,990	6,590	▲400	4.7	4.7	-
CSC-2	AEON STYLE Kemigawahama	3,748	3,066	833	3,900	3,900	-	5.8	5.8	-
CSC-3	AEON Kireuriwari Shopping Center	4,394	3,944	895	4,840	4,840	-	5.0	5.0	-
CSC-4	AEON Ueda Shopping Center	5,350	5,604	1,115	6,730	6,720	▲10	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	1,320	1,340	20	-	-	-
L-1	Daiei-Kawasaki Process Center	14,280	12,659	3,540	16,200	16,200	-	4.4	4.4	-
L-2	AEON Minami-Osaka RDC	9,870	8,824	2,975	11,800	11,800	-	4.3	4.3	-
L-3	Daiei-Ibaraki Process Center	6,810	6,651	1,358	8,020	8,010	▲10	4.4	4.4	-
L-4	KASUMI Chuo Distribution Center (Land)	1,500	1,521	18	1,540	1,540	-	-	-	-
L-5	KASUMI Sakura Distribution Center (Land)	2,170	2,202	27	2,230	2,230	-	-	-	-
M-1	AEON Taman Universiti Shopping Centre (Note 8,9)	658 (RM20 million)	562 (RM17million)	218 (RM2million)	709 (RM20.2million)	781 (RM20.0million)	-	-	-	-
M-2	AEON MALL SEREMBAM 2 (Note 9)	5,252 (RM215 million)	-	-	8,494 (RM244million)	9,613 (RM246million)	-	-	-	-
	Total (As of the end of the Jan. 2026)	480,736	-	99,944	517,353	517,546	-	-	-	-

Major revitalization investments with rent increase (Results and Planned)

Result / Planned	Property name	Rent revision timing	Contents	Revitalization investment Amount (yen) (Note1・2)	Effect of revitalization investment (annualized)	
					Rent increase(yen)	Return on investment
Result	AEON MALL Suzuka	Jul-2021	New garbage storage	45 mm	3 mm	8.0%
Result	AEON MALL Suzuka	Sep-2021	Renewal of food sales zone	63 mm	5 mm	8.1%
Result	AEON Ueda SC	Dec-2021	Exterior wall painting	271 mm	17 mm	6.5%
Result	AEON MALL Yamatokoriyama	Apr-2022	Parking lot renovation work	78 mm	5 mm	6.6%
Result	AEON MALL Kurashiki	Sep-2022	Kid's nursery facility construction work	61 mm	4 mm	7.0%
Result	AEON MALL Kurashiki	Oct-2022	Kid's play facility construction work	39 mm	2 mm	6.4%
Result	AEON MALL Kurashiki	Nov-2022	Fire-prevention shutters installation	42 mm	2 mm	7.0%
Result	AEON MALL Shimotsuma	Dec-2022	Exterior wall painting	360 mm	23 mm	6.5%
Result	AEON Ueda SC	Dec-2023	Large-scale renewal	892 mm	57 mm	6.5%
Result	AEON MALL Narita	Feb-2024	Renewal of disabled parking area	62 mm	3 mm	6.1%
Result	AEON MALL Suzuka	Feb-2024	Floor replacement work	31 mm	2 mm	7.9%
Result	AEON LakeTown mori	Mar-2024	Renewal work around entrance area	92 mm	5 mm	5.4%
Result	AEON MALL Suzuka	Jun-2024	Revitalization work	199 mm	15 mm	7.9%
Result	AEON LakeTown mori	Sep-2024	Revitalization work	32 mm	1 mm	5.2%
Result	AEON MALL Ota	Dec-2024	Existing nonconforming correction 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 SC	Sep-2025	Large-scale renewal	669 mm	51 mm	7.7%
Result	AEON MALL Sapporo-Hiraoka	Dec-2025	Installation of additional air-conditioning units	2 mm	0.3 mm	12.6%
Planned	AEON MALL Kyoto Gojo	Feb-2026	Restroom renewal work	9 mm	0.8 mm	8.3%
Planned	AEON MALL Meiwa	Mar-2026	LED lighting conversion work	15 mm	0.7 mm	4.7%
Planned	AEON MALL Kagoshima	Mar-2026	Inverter board installation	61 mm	8 mm	14.4%
Planned	AEON MALL Morioka	Apr-2026	Fire-prevention shutters installation	13 mm	1 mm	11.1%
Planned	AEON MALL Morioka	Apr-2026	Carpet replacement work	43 mm	4 mm	10.1%
Planned	AEON MALL Ogaki	Apr-2026	LED lighting conversion work	21 mm	1 mm	8.9%
Planned	AEON MALL Ayagawa	Apr-2026	Air-conditioning system renewal work	181 mm	2 mm	1.3%
Planned	AEON Chigasaki Chuo SC	May-2026	Restroom renewal work	51 mm	4 mm	7.9%
Planned	AEON MALL Morioka	May-2026	Fire-prevention shutters installation	18 mm	1 mm	10.8%
Planned	AEON MALL Morioka	Jul-2026	Fire-prevention shutters installation	36 mm	4 mm	11.2%

Revitalization investment cases

AEON MALL Meiwa - Revitalization work

(Nov. 2019)

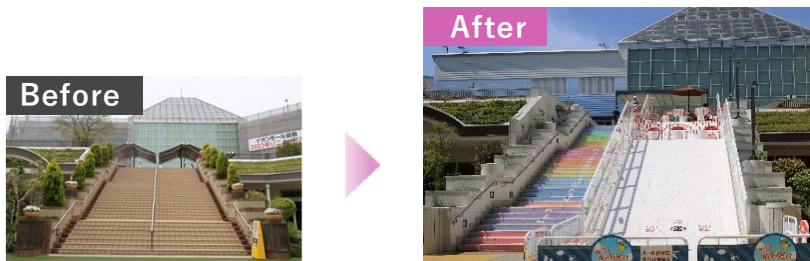
Food court renewal for improving user's convenience



AEON MALL Kurashiki - Revitalization work

(Oct. 2022)

Revitalization for reopening in Oct. 2022



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 Ueda - Exterior wall painting

(Dec. 2021)

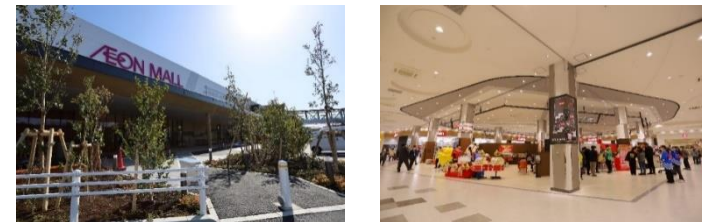
Exterior wall painting for improving property value



AEON MALL Ota - Revitalization work

(Apr. 2024)

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

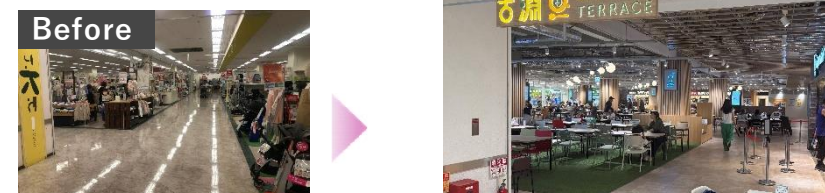


AEON Sagamiara Shopping Center - Revitalization work

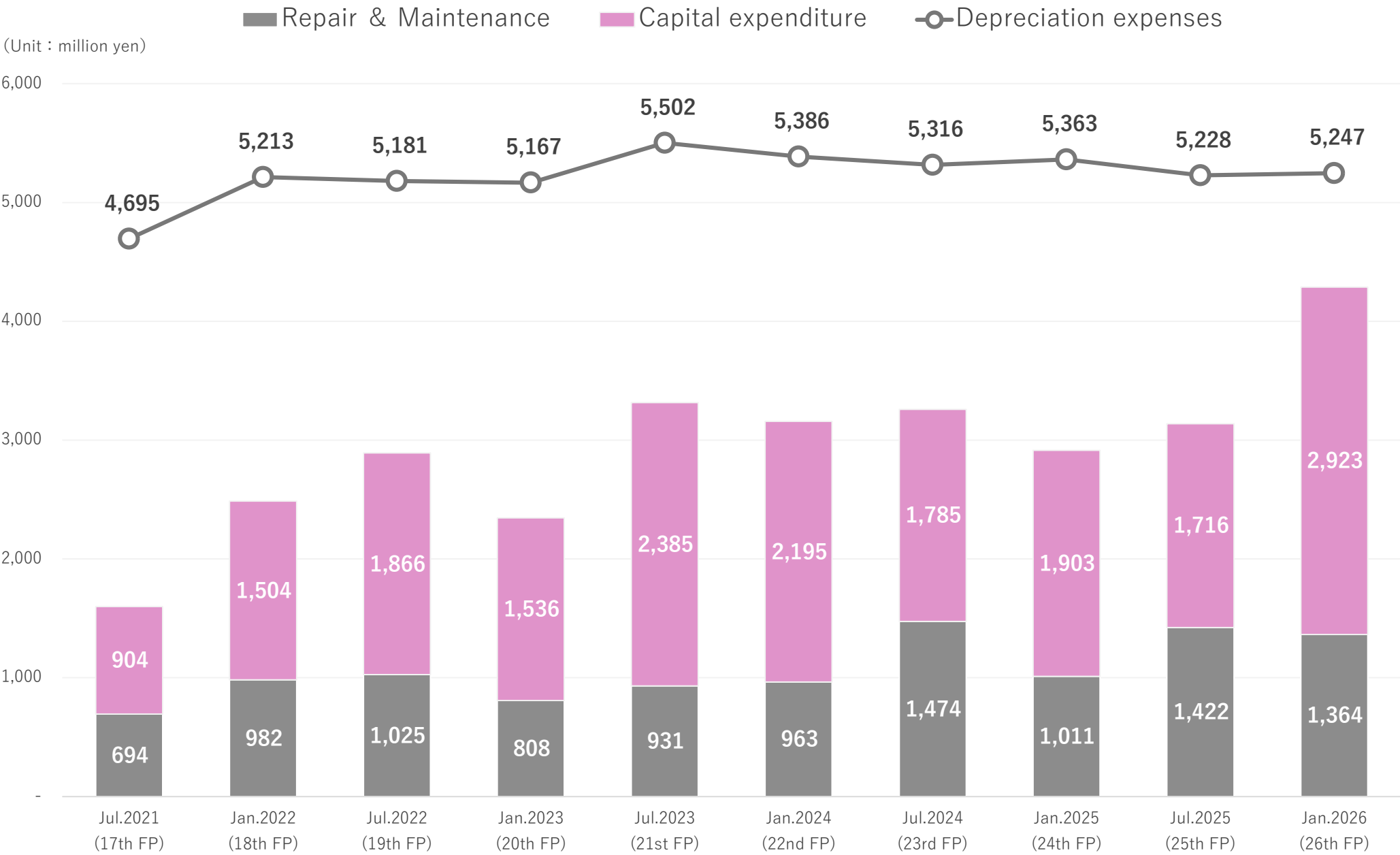
(Jul. 2025)

Revitalization Toward Full Renovation

(ex.) Kids Clothing Area → Food Court

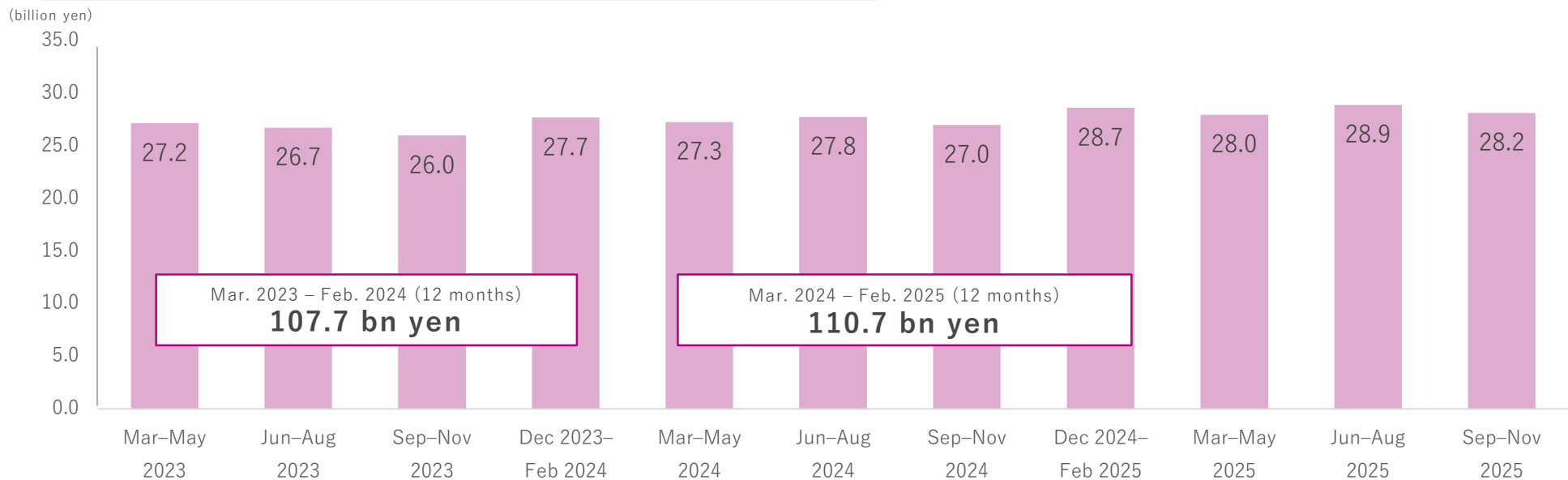


Transition of Repair & Maintenance and Capital expenditure



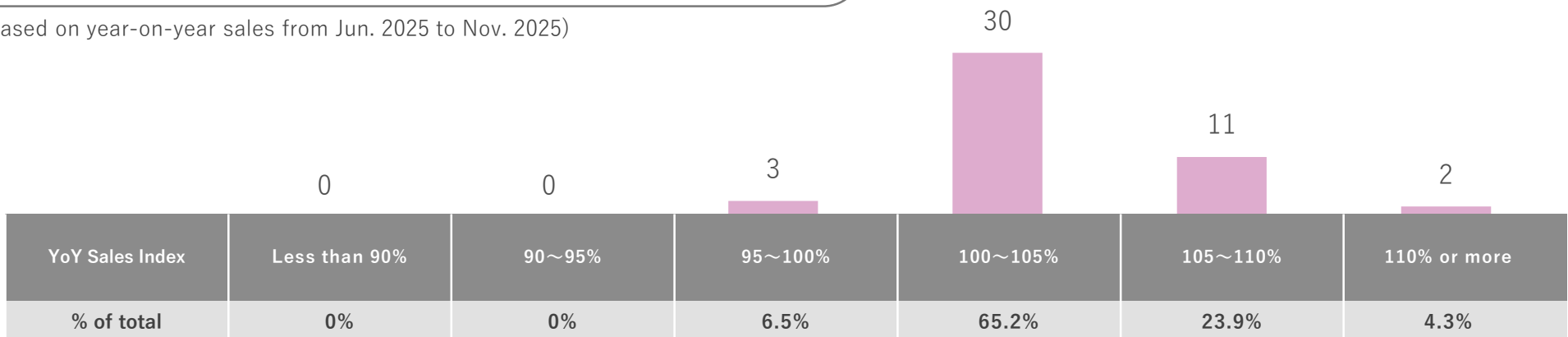
Performance trends of stores in the portfolio (1/2)

Master lease company operating revenue (Note 1)



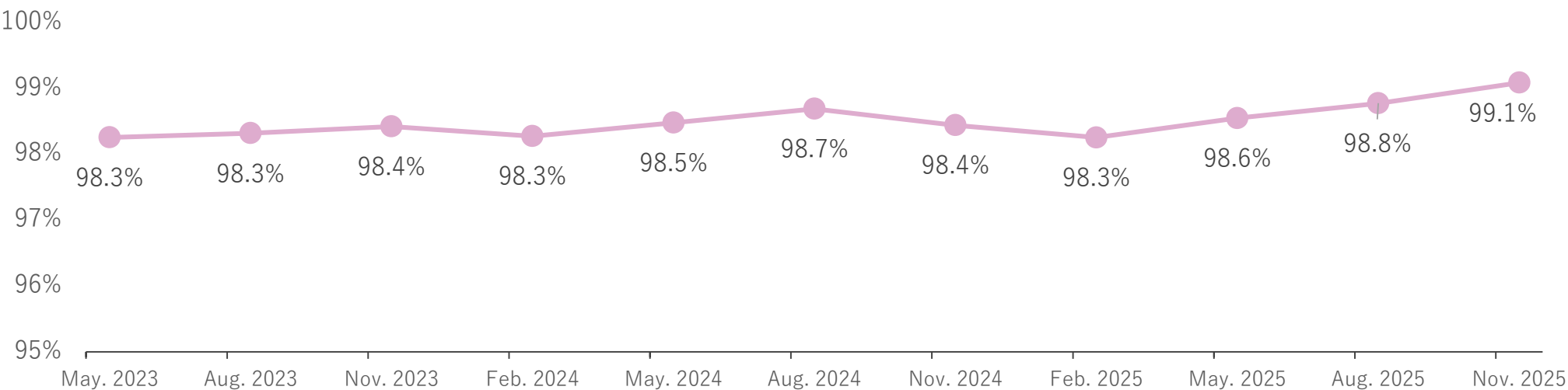
Sales trends of individual properties (Note 2,3)

(Based on year-on-year sales from Jun. 2025 to Nov. 2025)

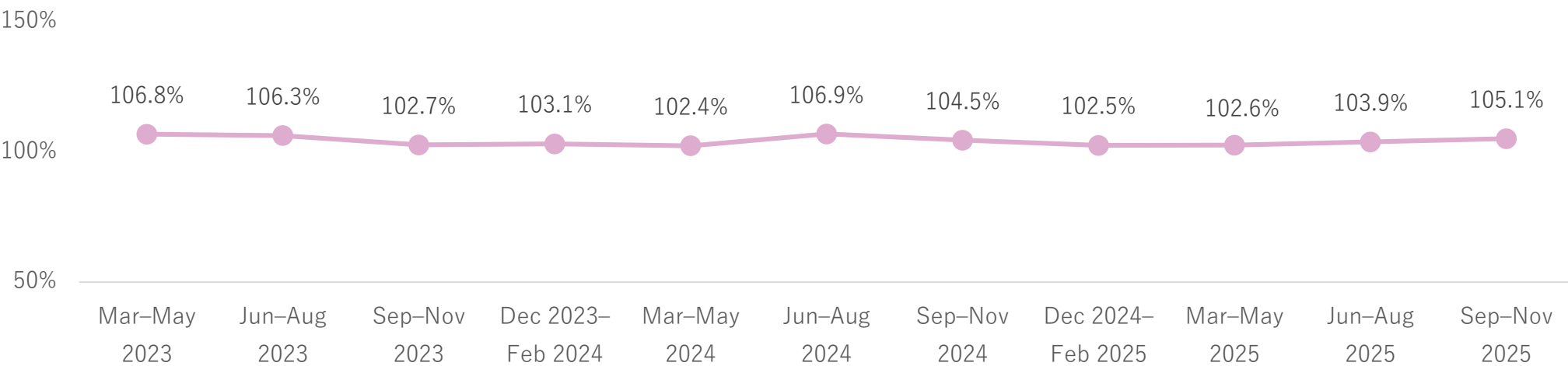


Performance trends of stores in the portfolio (2/2)

Performance trends of End tenants in the portfolio (Note1)

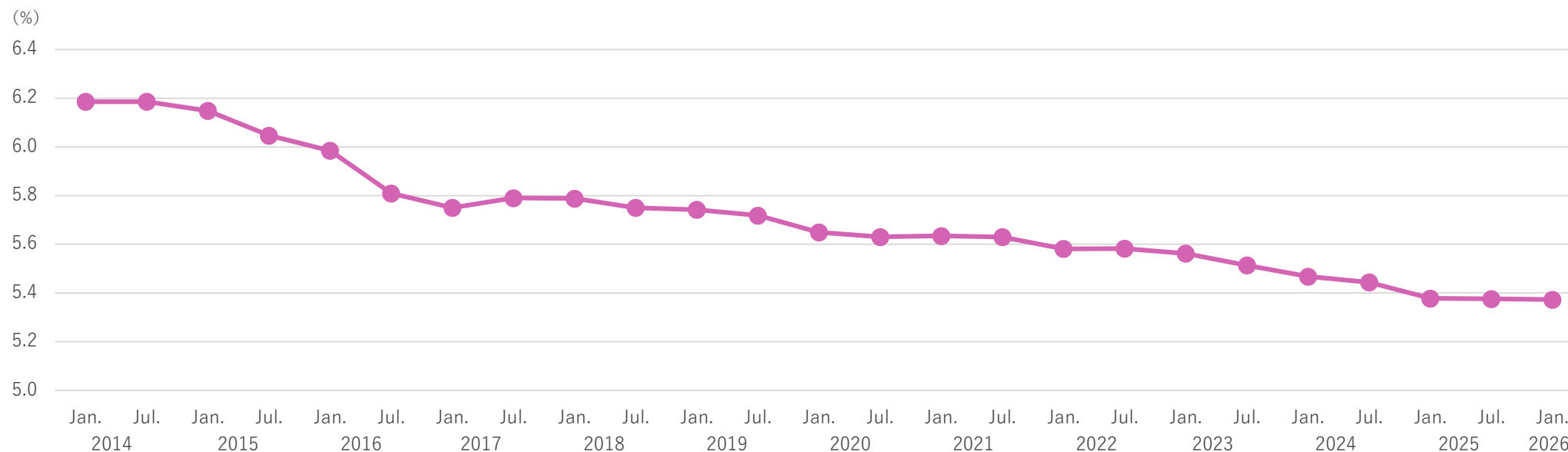


Sales status of end tenants (every 3 months sales compared to the same period of the previous year) (Note2)

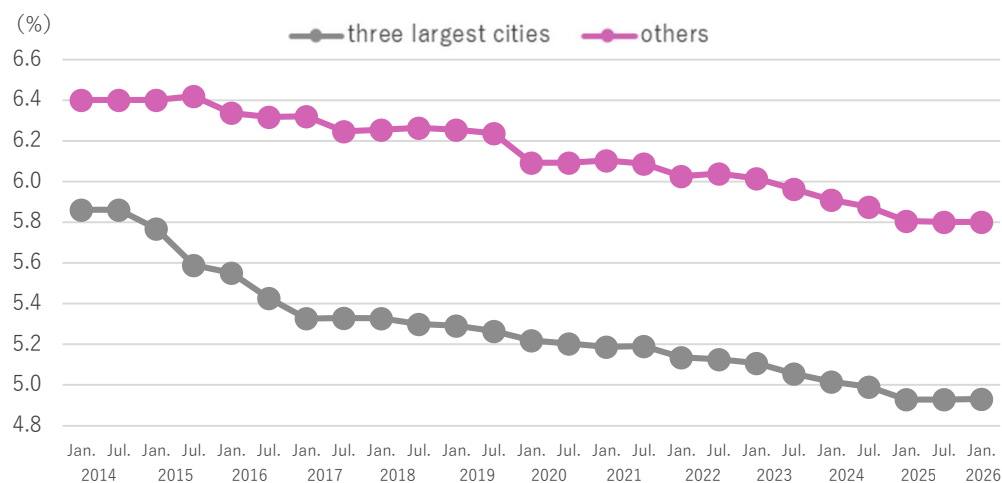


Average cap rate

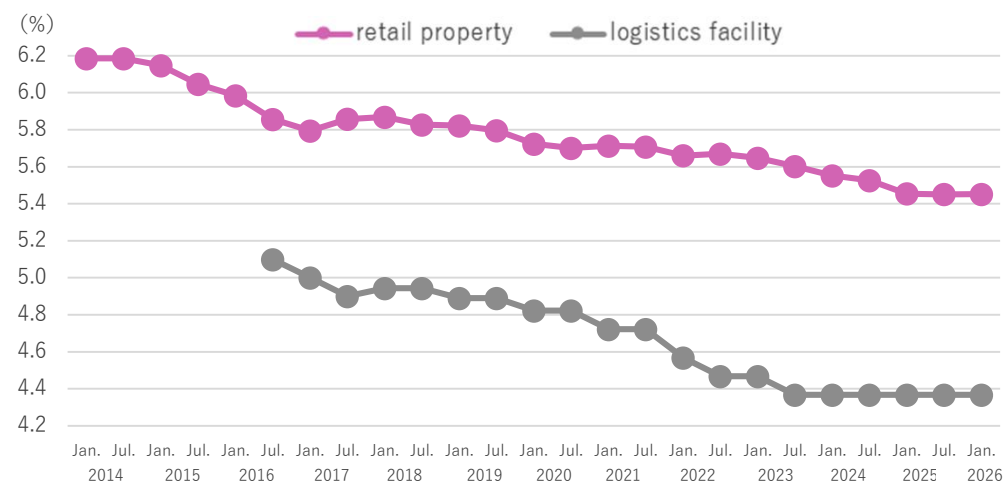
Entire portfolio (Note 1)



By area (Note 1,2)



By facility type (Note 1)



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

Borrowing details

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

List of lenders

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

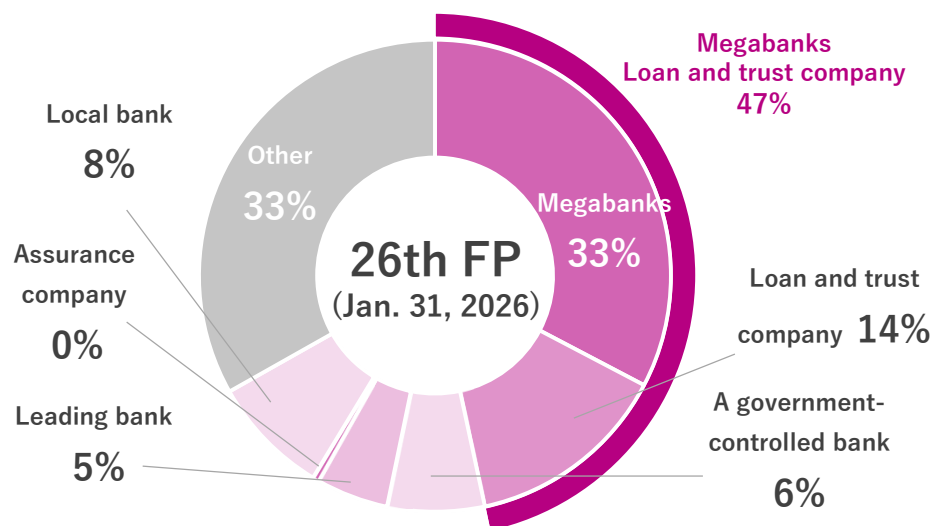
Status of debts (2/3)

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

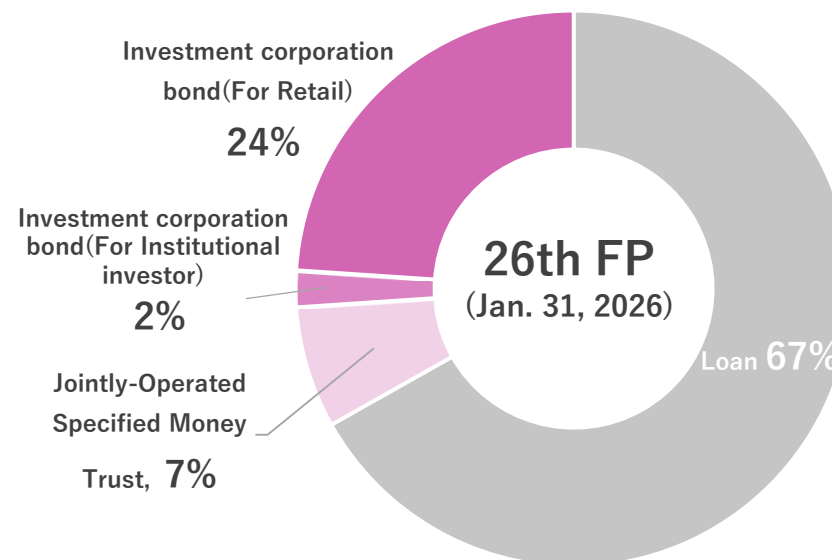
Investment corporation bonds

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	For Institutional investor	0.470%	October 13, 2016	October 20, 2026	10 years	Without collateral or guarantee	AA-	—	SMBC Nikko Securities Inc./Mizuho Securities Co.,Ltd Mitsubishi UFJ Morgan Stanley Securities Co.,Ltd
3	¥1.0bn	For Institutional investor	1.200%	October 13, 2016	October 20, 2036	20 years	Without collateral or guarantee	AA-	—	SMBC Nikko Securities Inc./Mizuho Securities Co.,Ltd Mitsubishi UFJ Morgan Stanley Securities Co.,Ltd
4	¥2.0bn	For Institutional investor	0.680%	November 28, 2017	December 8, 2027	10 years	Without collateral or guarantee	AA-	—	SMBC Nikko Securities Inc./Mizuho Securities Co.,Ltd Daiwa Securities Co.,Ltd
5	¥15.0bn	For retail	0.783%	November 16, 2018	December 7, 2028	10 years	Without collateral or guarantee	AA-	—	SMBC Nikko Securities Inc./Daiwa Securities Co.,Ltd Mizuho Securities Co.,Ltd
6	¥12.0bn	For retail	0.726%	November 15, 2019	December 6, 2029	10 years	Without collateral or guarantee	AA-	Green1	SMBC Nikko Securities Inc./Daiwa Securities Co.,Ltd Mizuho Securities Co.,Ltd
7	¥18.0bn	For retail	0.992%	November 13, 2020	December 4, 2030	10 years	Without collateral or guarantee	AA-	SU1	SMBC Nikko Securities Inc./Daiwa Securities Co.,Ltd Mizuho Securities Co.,Ltd/Okasan Securities Co.,Ltd
¥49.0bn										

Breakdown of procurement sources



Breakdown of procurement methods



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

Sustainability finance

	Fund	Current balance	Date of procurement	Date of repayment/redemption	Term	Allocation	Rating	External authentication	Use of initial funds
							JCR	JCR	
Green loan	¥3.3bn	¥0	2019/10/21	2022/10/20	3.0 years	Allocated		Green1	Acquisition of AEON MALL Kofu Showa(existing building) Acquisition of AEON MALL Kagoshima
Green loan	¥3.3bn	¥0	2022/10/20	2025/10/20	3.0 years	Allocated		SU1	Acquisition of AEON MALL Kofu Showa(existing building) Acquisition of AEON MALL Kagoshima
Green loan	¥5.3bn	¥5.3bn	2023/10/20	2030/10/21	7.0 years	Allocated		Green1	Acquisition of AEON MALL Wakayama
Green loan	¥4.0bn	¥4.0bn	2023/10/20	2031/10/20	8.0 years	Allocated		Green1	Acquisition of AEON MALL Wakayama
Green loan	¥1.0bn	¥1.0bn	2024/10/21	2031/10/20	7.0 years	Allocated		Green1	Acquisition of AEON MALL Sapporo-Hiraoka
Green loan	¥1.0bn	¥1.0bn	2024/10/21	2032/10/20	8.0 years	Allocated		Green1	Acquisition of AEON MALL Sapporo-Hiraoka
Green loan	¥2.0bn	¥2.0bn	2025/10/20	2033/10/20	8.0 years	Allocated		Green1	Acquisition of AEON MALL Morioka
Green bond	¥12.0bn	¥12.0bn	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
Sustainability loan (including sustainability derivatives)	¥5.1bn	¥5.1bn	2022/3/22	2029/10/22	7.6 years	Allocated		SU1	Acquisition of AEON MALL Shinkomatsu
Sustainability bond	¥18.0bn	¥18.0bn	2020/12/4	2030/12/4	10.0 years	Allocated	AA-	SU1	Acquisition of AEON MALL Mitouchihara Acquisition of AEON MALL Ishinomaki
	¥55.0bn	¥48.4bn							

Upper limit of procurement



Unit price chart

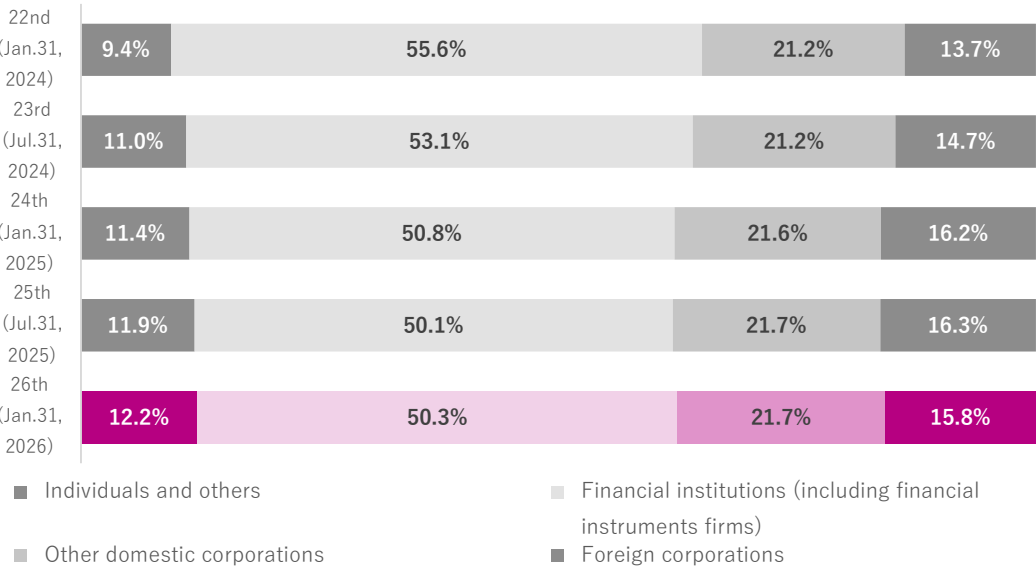


Composition of unitholders

Number of unitholders and Investment Units by unitholder type

	Number of Units				Number of Unitholders			
	25th Period (July 31, 2025)		26th Period (January 31, 2026)		25th Period (July 31, 2025)		26th Period (January 31, 2026)	
	Number of Investment Units	% of total	Number of Investment Units	% of total	Number of Investment Units	% of total	Number of Investment Units	% of total
Individuals and others	250,000	11.9%	255,920	12.2%	34,960	97.0%	37,143	97.1%
Financial institutions (including financial instruments firms)	1,053,256	50.1%	1,057,433	50.3%	164	0.5%	169	0.4%
Other domestic corporations	456,615	21.7%	457,270	21.7%	500	1.4%	512	1.3%
Foreign corporations	342,698	16.3%	331,946	15.8%	429	1.2%	438	1.1%
Total	2,102,569	100.0%	2,102,569	100.0%	36,053	100.0%	38,262	100.0%

Investment unit ownership ratio by unitholder type



Major unitholders (As of Jan. 31, 2026)

Unitholder Name		Number of Units	% of Total
1	Custody Bank of Japan, Ltd.(trust account)	368,691	17.5%
2	AEON Co., Ltd.	368,169	17.5%
3	The Master Trust Bank of Japan, Ltd. (trust account)	285,034	13.6%
4	The Nomura Trust & Banking Co., Ltd. (trust account)	95,750	4.6%
5	Sumitomo Mitsui Trust Bank, Limited	27,150	1.3%
6	STATE STREET BANK AND TRUST COMPANY - 505001	26,646	1.3%
7	JP MORGAN CHASE BANK 385781	24,858	1.2%
8	Mizuho Securities Co., Ltd.	24,050	1.1%
9	Mizuho Bank, Ltd.	20,000	1.0%
10	BNYM AS AGT/CLTS 10 PERCENT	19,787	0.9%
Total		1,260,135	59.9%

Notes (IV)

P.64-65 Portfolio list

- (Note 1) The expected loss rate of the buildings for earthquake damage with a reproduction period of 475 years stated in the earthquake risk assessment report for each property is listed. The figure for “Total” is based on the “48 Property Building Earthquake Risk Survey Portfolio” as of Mar. 2025. “Total” is “PML value of the entire domestic portfolio” and not the average.
- (Note 2) The acquisition price, book value, appraisal value and unrealized gain / loss of “AEON LakeTown mori” and “AEON LakeTown kaze” correspond to the quasi co-ownership share of trust beneficiary money (40%).
- (Note 3) The acquisition price, book value, appraisal value and unrealized gain / loss of “AEON MALL Ota” include the amount of additional acquisition of the additional building acquired on Apr. 17, 2024. The PML value of “AEON MALL Ota” was calculated at the time of acquisition of the extension building, so the “existing building” is 4.8% and the “expansion building” is 2.0%.
- (Note 4) The acquisition price, book value, appraisal value and unrealized gain / loss of “AEON MALL Chiba-Newtown (The shopping mall building and The cinema and sports building)” include the amount of additional acquisition of the land acquired on Oct. 27, 2022.
- (Note 5) The acquisition price, book value, appraisal value and unrealized gain / loss of “AEON MALL Kofu Showa” include the amount of additional acquisition of the additional building acquired on Sep. 3, 2018. The PML value of “AEON MALL Kofu Showa” was calculated at the time of acquisition of the extension building, so the “existing building” is 2.5% and the “expansion building” is 3.1%.
- (Note 6) 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.
- (Note 7) The acquisition price, book value at the end of the period, appraisal value and unrealized gain / loss of “AEON Taman Universiti Shopping Center” are based on the co-ownership interest transferred from AEON Malaysia, which owns the entire property. The amount corresponding to the percentage of similar rights (18.18% of the total) is stated.

P.66-67 Appraisal value

- (Note 1) Listed acquisition price, FP Terminal book value, real estate appraisal value is the figure as of Jan. 31, 2026.
- (Note 2) Unrealized gains / losses are calculated as appraisal value minus book value at the end of the period.
- (Note 3) For AEON Lake Town mori and AEON Lake Town kaze, their appraisal values, price based on direct capitalization method, price based on DCF method, and NOI describe the Investment Corporation’s pro-rata portion of the quasi-coownership interest (jun kyōyū-mochibun) in the beneficially rights of real estate in trust (40% for each property).
- (Note 4) AEON MALL Ota has acquired 5,564 mm 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.
- (Note 5) As of January 31, 2026, a detailed survey on the impact of the 2026 Eastern Shimane Prefecture Earthquake for AEON MALL Hiezu 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.
- (Note 6) The acquisition price, book value, appraisal value and unrealized gain / loss of “AEON MALL Chiba-Newtown (The shopping mall building and The cinema and sports building)” include the amount of additional acquisition of the land acquired on Oct. 27, 2022.
- (Note 7) 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.
- (Note 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%).
- (Note 9) The following conversion of the Malaysian ringgit into yen is used for each period: rate as of Jul. 31, 2025 for 25th FP (1 RM= 35.14 yen (rounded down to the third digit))and Jan. 30, 2026 for 26th FP ((one day before Jan 31, because it was not business day)1 RM= 39.08yen (rounded down to the third digit)).

Notes (IV)

P.68 Major revitalization investments with rent increase (Results and Planned)

(Note 1) “Revitalization investment amount” refers to the amount mentioned in construction contracts for improving the value of the managed property.

(Note 2) For the results in the above table(up to 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 26th FP and plan after Feb. 2026, all the revitalization investments with an increase in rent are shown.

P.71 Performance trends of stores in the portfolio (1/2)

(Note 1) The graph shows the income and the incidental income from the end tenants of the master lease company of domestic retail properties owned by the Investment Corporation as of the end of Jan. 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.

(Note 2) The graph shows the index compared to the same period of the previous year of the sales from Jun. to Nov. 2025 of the 46 domestic retail properties owned by the Investment Corporation as of the end of Jan. 2026 (compared to Jun. to Nov. 2024). 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.

(Note 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.72 Performance trends of stores in the portfolio (2/2)

(Note 1) The graph shows substantial occupancy rate of the total leased area (master lease) deducting vacant floor area of domestic retail properties owned by the Investment Corporation as of the end of Jan. 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.

(Note 2) The graph shows the index of the three months end tenant sales compared to the same period of the previous year of domestic retail properties owned by the Investment Corporation as of the end of Jan. 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.

P.73 Average cap rate

(Note 1) Average cap rate is calculated excluding Malaysian properties whose return yield by direct capitalization method is not calculated.

(Note 2) “The three largest cities” indicates the Metropolitan, Chubu and Kinki areas, i.e. Metropolitan area covers Tokyo, Kanagawa, Saitama and Chiba pref., Chubu area covers Aichi, Gifu and Mie pref. and Kinki covers Osaka, Kyoto, Hyogo, Nara and Shiga pref. in each.

Notes (IV)

P.74 Status of debts (1/3)

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

P.76 Status of debts (3/3)

- (Note 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)
- (Note 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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