

September 14, 2026

Financial Report for the Fiscal Period Ended July 31, 2026 (February 1, 2026 – July 31, 2026)

AEON REIT Investment Corporation

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

Asset management company: AEON Reit Management Co., Ltd.
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Scheduled date to file securities report: October 26, 2026
 Scheduled date to commence distribution payments: October 20, 2026

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

(Amounts rounded down to the nearest million yen)

1. Summary of financial results for the fiscal period ended July 31, 2026 (February 1, 2026– July 31, 2026)

(1) Operating results (Percentages show changes from the previous period)

	Operating revenue		Operating income		Ordinary income		Net income	
Fiscal period ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
July 31, 2026	21,438	0.6	7,197	(9.8)	6,061	(11.7)	5,968	(12.5)
January 31, 2026	21,306	(1.2)	7,978	(2.6)	6,865	(3.9)	6,820	(3.6)

	Net income per unit	Return on equity (ROE)	Ordinary income to total assets	Ordinary income to operating revenue
Fiscal period ended	Yen	%	%	%
July 31, 2026	2,838	2.5	1.3	28.3
January 31, 2026	3,243	2.8	1.5	32.2

(2) Distributions

	Distribution per unit (excluding distributions in excess of retained earnings)	Total cash distributions (excluding distributions in excess of retained earnings)	Distribution in excess of retained earnings per unit	Total cash distributions in excess of retained earnings	Distribution per unit (including distributions in excess of retained earnings)	Total cash distributions (including distributions in excess of retained earnings)	Payout ratio	Cash distributions to net assets
Fiscal period ended	Yen	Millions of yen	Yen	Millions of yen	Yen	Millions of yen	%	%
July 31, 2026	2,839	5,969	551	1,158	3,390	7,127	100.0	2.5
January 31, 2026	3,244	6,820	156	328	3,400	7,148	100.0	2.8

(Note 1) Of the ¥156 of distribution in excess of retained earnings per unit for the fiscal period ended January 31, 2026, allowance for temporary difference adjustments was ¥37 and other distribution in excess of retained earnings was ¥119. The ratio of net asset value attributable to a capital reduction is 0.002.

(Note 2) Of the ¥551 of distribution in excess of retained earnings per unit for the fiscal period ended July 31, 2026, allowance for temporary difference adjustments was ¥119 and other distribution in excess of retained earnings was ¥432. The ratio of net asset value attributable to a capital reduction is 0.004.

(3) Financial position

	Total assets	Net assets	Equity ratio	Net assets per unit
As of	Millions of yen	Millions of yen	%	Yen
July 31, 2026	449,312	242,282	53.9	115,231
January 31, 2026	449,972	243,462	54.1	115,792

(Reference) Equity As of January 31, 2026: ¥243,462 million As of July 31, 2026: ¥242,282 million

(4) Cash flows

	Net cash provided by (used in) operating activities	Net cash provided by (used in) investing activities	Net cash provided by (used in) financing activities	Cash and cash equivalents at end of period
Fiscal period ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
July 31, 2026	12,032	(2,770)	(7,146)	36,228
January 31, 2026	11,663	(2,879)	(13,176)	34,114

2. Forecasts of performance for the fiscal periods ending January 31, 2027 (August 1, 2026 – January 31, 2027) and July 31, 2027 (February 1, 2027 – July 31, 2027)

(Percentages show changes from the previous period)

	Operating revenue		Operating income		Ordinary income		Net income		Distributions per unit (excluding distributions in excess of retained earnings)	Distributions in excess of retained earnings per unit	Distributions per unit (including distributions in excess of retained earnings)
Fiscal period ending	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen	Yen	Yen
January 31, 2027	21,356	(0.4)	7,419	3.1	6,110	0.8	6,109	2.4	2,905	275	3,180
July 31, 2027	21,369	0.1	7,265	(2.1)	5,835	(4.5)	5,834	(4.5)	2,775	275	3,050

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

For the fiscal period ending January 31, 2027 ¥2,905

For the fiscal period ending July 31, 2027 ¥2,775

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

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

(2) Total number of investment units issued and outstanding

- Total number of investment units issued and outstanding at end of period (including treasury investment units)
 - As of July 31, 2026 2,102,569 units
 - As of January 31, 2026 2,102,569 units
- Number of treasury investment units at end of period
 - As of July 31, 2026 0 units
 - As of January 31, 2026 0 units

(Note) Please refer to “Per Unit Information” on page 34 for the number of investment units used as the basis for calculating net income per unit.

*** Status of audit procedures**

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

*** Special notes**

Forward-looking statements presented in this financial report, including forecasts of performance, are based on information currently available to AEON REIT and on certain assumptions AEON REIT deems to be reasonable. As such, actual operating and other results may differ materially from these forecasts as a consequence of numerous factors. Furthermore, these forecasts shall not be construed as a guarantee of the distribution amount. Please refer to “Assumptions for Forecasts of Performance for the Fiscal Periods Ending January 2027 (August 1, 2026 – January 31, 2027) and July 2027 (February 1, 2027 – July 31, 2027)” on page 8 for information on assumptions for the forecasts of operating results.

1. Status of Asset Management

(1) Status of Asset Management

i) Summary of results for the current fiscal period

(A) Overview of AEON REIT

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

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

The real estate held by AEON REIT as of July 31, 2026, totaled 53 properties in Japan and overseas, including AEON MALL SEREMBAN 2 it owns through an overseas real estate holding corporation established in Malaysia (hereinafter, the “Overseas SPC”), with a total acquisition price of ¥480,596 million. Total leasable area is 4,329,882.55 m² and the occupancy rate of the entire portfolio is 100.0% as of the same date.

(B) Operating environment and performance

(a) Operating environment

In the fiscal period under review (the 27th fiscal period), the Japanese economy saw the real GDP growth rate (first preliminary estimates) for April through June 2026 increase by 0.3% quarter on quarter, recording growth for the third consecutive quarter. Due to the decrease in imports against the backdrop of the situation in the Middle East, in addition to the increase in exports, net exports pushed up growth. On the other hand, private consumption and capital investment decreased against the backdrop of a sense of uncertainty about the situation in the Middle East, and the contribution of domestic demand was limited. However, the overall economy continued to be on a gradual recovery trend. As for the Malaysian economy, the real GDP growth rate for the second quarter of 2026 rose 6.0% year on year. Private consumption remained strong against the backdrop of improvements in employment and income environments and income support policies by the government. In addition, due to a worldwide increase in AI-related demand, exports and production increased mainly for electrical and electronic products, supporting economic growth.

In the real estate investment market, market participants remained highly willing to acquire properties, despite the rise in domestic interest rates. Although the market feels overheated differently by asset type and by area, it should become ever more important going forward to discern the profitability of individual properties and timeliness of transactions in consideration of interest trends, etc.

The J-REIT market remained weak amid the rise in domestic interest rates as the Bank of Japan is gradually raising the policy rates despite maintaining a monetary easing stance. The Tokyo Stock Exchange (TSE) REIT Index at the end of the fiscal period under review was 1,851.77 points based on closing price.

(b) Performance

In the fiscal period under review, AEON REIT transferred part of the building of Daiei-Ibaraki Process Center (transfer price: 103 million yen) in July 2026. As for AEON Taman Universiti Shopping Centre, a property owned overseas, AEON REIT renewed the master lease agreement due to the termination of the lease agreement. As an initiative on internal growth, at AEON MALL Morioka, to coincide with the reopening, installation work of a fire shutter due to the change in tenant section for the expansion of the event hall as well as the replacement of flooring in the common area on the second floor of the building were conducted. Through such efforts, AEON REIT worked to improve the environment inside the building as well as achieved rent increase. At AEON MALL KAGOSHIMA BAY, installation work of an inverter panel was conducted for the purpose of reducing electricity consumption and greenhouse gas emissions for air conditioning equipment. Rent increase was achieved by reflecting part of the amount of reduction of utilities of the tenant (master lessee) resulting from the installation work on rent. In addition, rent increases were also achieved at AEON MALL Wakayama and AEON MALL Ogaki.

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

(C) Financing

As of July 31, 2026, AEON REIT had a balance of interest-bearing debt totaling ¥187,900 million, with the LTV ratio (the ratio of the balance of interest-bearing debt plus tenant leasehold and security deposits and tenant leasehold and security deposits in trust to total assets held by AEON REIT) standing at 45.1%.

The ratio of long-term interest-bearing debt (the ratio of long-term interest-bearing debt (including the current portion of long-term loans payable) to total interest-bearing debt) was 100.0% as of July 31, 2026. The ratio of fixed-rate debt (the ratio of interest-bearing debt with fixed interest payment (including interest-bearing debt with interest fixed through swaps) to total interest-bearing debt) was 100.0% as of the same date. Together with the abovementioned LTV, these figures indicate that AEON REIT has maintained a sound and conservative financial structure. AEON REIT works to diversify the repayment dates and extend maturities of interest-bearing debt with an aim to further reinforce its financial base.

Furthermore, as of July 31, 2026, AEON REIT had the following credit rating.

<Credit rating>

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

(D) Initiatives on Sustainability

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

A variety of initiatives have been recognized by external institutions; AEON REIT obtained “Four Star” in the GRESB (Global Real Estate Sustainability Benchmark) Real Estate Assessment, which grants rating in five stages based on global ranking of total scores, in October 2025. AEON REIT also received GRESB’s “Green Star” rating for the tenth consecutive year, evaluated as an excellent participant under both the Management Component, which measures the entity’s policy and organizational structure for promoting ESG, and the Performance Component, which measures the environmental performance of the entity’s portfolio properties and joint initiatives with tenants, etc. It also received the highest “A Level” for the fifth consecutive year for the GRESB Public Disclosure, which assess the breadth of ESG disclosure. In March 2026, it received an “AA” rating in the MSCI ESG rating.

As for assessment for properties, AEON REIT re-obtained DBJ Green Building Certification for 6 properties in total in the fiscal period under review. As of the end of the 27th fiscal period (July 31, 2026), AEON REIT has obtained third-party certifications for 88.1% of its portfolio properties (based on total leasable area), with DBJ Green Building Certification for 31 properties, BELS certification for 1 property, and CASBEE Certification for Real Estate for 4 properties.

Other than the above, the Asset Manager was certified under the CERTIFIED 2026 Health & Productivity Management Outstanding Organizations Recognition Program (for SMEs) in March 2026, marking the seventh consecutive year with the certification. Both AEON REIT and the Asset Manager will continue to pursue initiatives on ESG issues in a proactive manner.

(E) Results and cash distribution

As a result of the above operations, AEON REIT posted operating revenue of ¥21,438 million, operating income of ¥7,197 million, ordinary income of ¥6,061 million, and net income of ¥5,968 million for the 27th fiscal period ended July 31, 2026. Furthermore, AEON REIT posted a total of ¥106 million of construction cost pertaining to the damage caused by the 2025 Aomori Prefecture East Offshore Earthquake, 2026 Eastern Shimane Prefecture Earthquake, 2026 Sanriku Offshore Earthquake and 2026 Nara Prefecture Earthquake (including planned amount) as extraordinary loss and a total of ¥14 million in insurance income for the 2025 Aomori Prefecture East Offshore Earthquake, 2026 Eastern Shimane Prefecture Earthquake and 2026 Sanriku Offshore Earthquake as extraordinary income.

As for cash distribution for the 27th fiscal period, distribution per unit came to ¥2,839, which is the amount that does not exceed ¥5,969 million in unappropriated retained earnings and is the greatest value among integral multiples of 2,102,569, which is the total number of investment units issued and outstanding.

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

Based on these policies, AEON REIT will distribute ¥250 million (¥119 per unit) as an allowance for temporary difference adjustment, and ¥908 million (¥432 per unit) as a return of capital to unitholders which falls under the category of distribution with decrease of investment capital under tax laws for the damage caused by the 2025 Aomori Prefecture East Offshore Earthquake, 2026 Eastern Shimane Prefecture Earthquake, 2026 Sanriku Offshore Earthquake and 2026 Nara Prefecture Earthquake and for maintaining the functions of the properties. As a result, distributions in excess of retained earnings per unit will be ¥551 and distributions per unit will be ¥3,390.

(Note 1) Taking into account the trends in the economic environment, the real estate market and the rental market, etc., conditions of assets currently held, financial conditions and other factors, AEON REIT plans to continuously make cash distribution in excess of earnings every fiscal period, in an amount deemed appropriate by AEON REIT to maintain the stability of the distribution level, up to 60% of the depreciation for each fiscal period, based on the amount of depreciation recorded for the fiscal period immediately preceding the fiscal period in which the cash distribution in excess of earnings is made, less the amount of capital expenditures for the same period (Note 2). However, if the implementation of cash distribution in excess of earnings is deemed inappropriate based on the trends in the economic environment, the real estate market and the rental market, etc., conditions of assets currently held, financial conditions and other factors, AEON REIT will not implement cash distribution in excess of earnings. At AEON REIT, cash distribution in excess of retained earnings (return of capital to unitholders) is made when it is determined that there are no obstacles to the operation of AEON REIT after comprehensively taking into account the amount of capital expenditures and repairs and maintenance expenses expected for the fiscal period in which cash distribution in excess of retained earnings (return of capital to unitholders) is made as well as the following fiscal period against the total balance of cash and deposits (including cash and deposits in trust accounts) of AEON REIT as of the end of the fiscal period immediately preceding the fiscal period in which cash distribution in excess of retained earnings (return of capital to unitholders) is made (Note 3), in consideration of the amount of capital expenditures required for the maintenance and enhancement of competitiveness of the assets currently held by AEON REIT and the financial position of AEON REIT.

(Note 2) The amount of depreciation of ¥5,239 million recorded for the 27th fiscal period, less the amount of capital expenditures of ¥3,097 million for the 27th fiscal period, is ¥2,141 million.

(Note 3) The total balance of cash and deposits (including cash and deposits in trust accounts) of AEON REIT as of the end of the 27th fiscal period is ¥36,228 million, and the amount of capital expenditures and repairs and maintenance expenses expected for the 28th fiscal period (fiscal period ending January 31, 2027) and the 29th fiscal period (fiscal period ending July 31, 2027) is ¥10,351 million. Even for the long-term repair and maintenance plan for the same period in the asset management plans, the amount is within the balance of cash and deposits (including cash and deposits in trust accounts).

ii) Outlook for the next fiscal period

(A) Outlook for overall performance

Looking ahead, the Japanese and Malaysian economies are expected to continue their gradual recovery against the backdrop of improvements in employment and income environments, increased tourism demand from overseas, and the effects of various policies. However, in Japan, construction-related costs and construction periods remain given the rise in construction prices and extension of construction period due to factors such as persistently high construction material prices and labor shortages. Therefore, it is necessary to pay attention to the impact on the business environment. Attention must be paid to changes in market participants' behavior in response to the trends in prices, monetary policies, and the financial and capital markets. Furthermore, it is necessary to keep a close eye on uncertainties in the political, economic, and geopolitical landscape, including the political operations of various countries, and changes in international situations including the situation in the Middle East.

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

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

(B) Future investment policy

(a) Basic policy

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

(b) Investment policy and growth strategy

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

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

(c) Financial strategy

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

iii) Significant events after balance sheet date

Not applicable.

**Assumptions for Forecasts of Performance for the Fiscal Periods Ending
January 2027 (August 1, 2026 – January 31, 2027) and July 2027 (February 1, 2027 – July 31, 2027)**

Item	Assumptions
Accounting period	• Fiscal period ending January 31, 2027 (184 days from August 1, 2026, to January 31, 2027, the 28th fiscal period) • Fiscal period ending July 31, 2027 (181 days from February 1, 2027, to July 31, 2027, the 29th fiscal period)
Portfolio	• The number of investment assets is assumed to be 53 (including AEON MALL SEREMBAN 2 that AEON REIT owns through the Overseas SPC) AEON REIT owns as of September 14, 2026. • The operating forecast deems that there will be no change (acquisition of new properties, sale of portfolio assets, etc.) in the number of investment assets through the end of the fiscal period ending July 31, 2027 (29th fiscal period). • The actual figure may vary due to acquisition of new properties or disposal of owned properties, etc. not assumed above.
Operating revenue	• Rent revenue – real estate from the assets currently held has been calculated by taking into account such factors as the relevant lease agreements effective as of September 14, 2026, and market trends. Dividends from the Overseas SPC have been calculated based on the assumption that dividends will be received during the fiscal periods ending January 31, 2027 (28th fiscal period), and ending July 31, 2027 (29th fiscal period), respectively. Furthermore, the exchange rate of Malaysia is assumed to be Malaysian Ringgit 1 = JPY 37.00. It is assumed that there is no delinquencies or non-payment of rents by tenants.
Operating expenses	• Operating expenses mainly comprise expenses related to rent business. Those expenses, excluding depreciation expenses, are calculated on the basis of historical data and by reflecting variable factors of expenses for the assets currently held. • Generally, fixed asset taxes, city planning taxes and depreciable asset taxes for the acquired properties are prorated based on the period of ownership with the previous owners and settled. The amount equivalent to such settlement is included in the acquisition costs and therefore not recognized as expenses for the fiscal period in which the acquisition takes place. As for fixed asset taxes, city planning taxes and depreciable asset taxes for the assets currently held, AEON REIT assumes to record ¥2,365 million for the 28th fiscal period and ¥2,365 million for the 29th fiscal period as expenses. • For repairs and maintenance expenses for buildings, amounts assumed to be required in each fiscal period is recorded as expenses, based on the medium- to long-term repair and maintenance plan formulated by the asset management company (AEON Reit Management Co., Ltd.). AEON REIT assumes to record ¥1,865 million for the 28th fiscal period and ¥2,043 million for the 29th fiscal period as expenses. However, actual repairs and maintenance expenses in each fiscal period may differ substantially from the forecasts, as (i) there is no denying the possibility of repairs and maintenance expenses being incurred urgently due to damages to buildings caused by unforeseeable factors, (ii) generally, incurred expenses differ substantially from one fiscal period to another, and (iii) expenses are not incurred on a regular basis, among other reasons. • Capital expenditures are assumed to be ¥2,878 million for the 28th fiscal period and ¥3,564 million for the 29th fiscal period. • Depreciation of property and equipment is computed by the straight-line method, including related expenses and the above planned amount of capital expenditures, and is assumed to be ¥5,317 million for the 28th fiscal period and ¥5,334 million for the 29th fiscal period.
Non-operating income	• Interest income is assumed to be ¥51 million for the 28th fiscal period and ¥38 million for the 29th fiscal period.
Non-operating expenses	• Interest expenses and other borrowing-related expenses are assumed to be ¥1,343 million for the 28th fiscal period and ¥1,450 million for the 29th fiscal period.
Borrowings	• As of September 14, 2026, AEON REIT has interest-bearing debt totaling ¥187,900 million. • It is assumed that AEON REIT will refinance ¥24,300 million in borrowings (repayment date: October 20, 2026) and ¥1,000 million in investment corporation bonds (redemption date: October 20, 2026) that will mature in the fiscal period ending January 31, 2027 (28th fiscal period) in the same amount. • LTV ratio is anticipated to be approximately 45% as of the end of the 28th fiscal period (January 31, 2027) and approximately 45% as of the end of the 29th fiscal period (July 31, 2027). • LTV is calculated by using the following formula: $\text{LTV} = \frac{\text{Total interest-bearing debt plus tenant leasehold and security deposits (including tenant leasehold and security deposits in trust)}}{\text{Total assets}} \times 100$

Item	Assumptions
Investment units	• Distribution per unit for the 28th and 29th fiscal periods is calculated based on the assumption that the total number of investment units issued and outstanding will be 2,102,569 units as of September 14, 2026. Furthermore, it is assumed that there will be no issuance of new investment units through the end of the 29th fiscal period, without any change in the number of investment units.
Distributions per unit (excluding distributions in excess of retained earnings)	• Distribution per unit (excluding distributions in excess of retained earnings) has been calculated based on the cash distribution policy prescribed in the Articles of Incorporation of AEON REIT. • Fluctuations in rent revenue due to changes in the portfolio and tenants, unforeseeable repairs and maintenance incurred and other various factors may lead to changes in the amount of distributions per unit (excluding distributions in excess of retained earnings).
Distribution in excess of retained earnings per unit (allowance for temporary difference adjustments)	• Cash distribution in excess of retained earnings (inconsistency between profits for accounting purposes and tax purposes) for the 28th fiscal period and the 29th fiscal period is estimated as follows. • Expenses of amortization of fixed-term leasehold rights and asset retirement obligations of the assets currently held is assumed to be ¥79 million for the 28th fiscal period and ¥79 million for the 29th fiscal period. • It is assumed that distribution in excess of retained earnings (allowance for temporary difference adjustments) of ¥38 per unit will be made in the 28th fiscal period and distribution in excess of retained earnings (allowance for temporary difference adjustments) of ¥38 per unit will be made in the 29th fiscal period.
Distribution in excess of retained earnings per unit (distribution with decrease of investment capital under tax laws)	• Cash distribution in excess of retained earnings (return of capital to unitholders) has been calculated in accordance with the cash distribution policy prescribed in the Articles of Incorporation of AEON REIT and operational guidelines and the implementation policy on cash distribution in excess of retained earnings, which are internal rules of the Asset Manager. • In order to enable stable payment of distributions, AEON REIT adopts a policy of continuously making cash distribution in excess of retained earnings (return of capital to unitholders) every fiscal period, in addition to cash distribution based on earnings. • Therefore, going forward, AEON REIT plans to continuously make cash distribution in excess of retained earnings (return of capital to unitholders) every fiscal period in an amount that it deems appropriate to maintain the stability of the distribution level based on the amount of depreciation recorded for the fiscal period immediately preceding the fiscal period in which the cash distribution in excess of earnings (return of capital to unitholders) is made, less the amount of capital expenditures for the same period, up to a maximum of 60% of the depreciation for the relevant fiscal period, after taking into account trends in the economic environment, real estate market, rental market, etc., conditions of assets currently held, financial conditions, and other factors. • However, regardless of the abovementioned policy, if the implementation of cash distribution in excess of retained earnings (return of capital to unitholders) is deemed inappropriate based on the trends in the economic environment, the real estate market and the rental market, etc., conditions of assets currently held, financial conditions and other factors, AEON REIT may not implement cash distribution in excess of retained earnings (return of capital to unitholders). At AEON REIT, cash distribution in excess of retained earnings (return of capital to unitholders) is made when it is determined that there are no obstacles to the operation of AEON REIT after comprehensively taking into account the amount of capital expenditures and repairs and maintenance expenses expected for the fiscal period in which cash distribution in excess of retained earnings (return of capital to unitholders) is made as well as the following fiscal period against the total balance of cash and deposits (including cash and deposits in trust accounts) of AEON REIT as of the end of the fiscal period immediately preceding the fiscal period in which cash distribution in excess of retained earnings (return of capital to unitholders) is made, in consideration of the amount of capital expenditures required for the maintenance and enhancement of competitiveness of the assets currently held by AEON REIT and the financial position of AEON REIT. • It is assumed that distribution in excess of retained earnings (distribution with decrease of investment capital under tax laws) of ¥237 per unit will be made in the 28th fiscal period and distribution in excess of retained earnings (distribution with decrease of investment capital under tax laws) of ¥237 per unit will be made in the 29th fiscal period.
Others	• It is assumed that no revisions that may impact the abovementioned projections will be made to laws and regulations, tax systems, accounting standards, securities listing regulations and the rules of the Investment Management Association of Japan, or others. • It is assumed that no unforeseeable significant changes will occur in general economic trends or conditions in the real estate market, etc.

2. Financial Statements

(1) Balance Sheets

(Unit: Thousands of yen)

	Previous fiscal period (As of January 31, 2026)	Current fiscal period (As of July 31, 2026)
Assets		
Current assets		
Cash and deposits	24,741,024	27,633,732
Cash and deposits in trust	9,373,296	8,594,676
Prepaid expenses	929,839	528,512
Income taxes receivable	4,502	5,588
Other	14,614	13,185
Total current assets	35,063,277	36,775,695
Non-current assets		
Property and equipment		
Land	8,415,154	8,415,154
Buildings in trust	276,615,908	279,570,898
Accumulated depreciation	(100,727,732)	(105,747,427)
Buildings in trust, net	175,888,176	173,823,471
Structures in trust	2,777,809	2,777,809
Accumulated depreciation	(1,803,931)	(1,888,093)
Structures in trust, net	973,877	889,715
Tools, furniture and fixtures in trust	99,732	99,732
Accumulated depreciation	(58,857)	(67,373)
Tools, furniture and fixtures in trust, net	40,875	32,359
Land in trust	148,996,928	148,996,928
Total property and equipment	334,315,012	332,157,628
Intangible assets		
Leasehold interests in trust	73,672,694	73,600,367
Total intangible assets	73,672,694	73,600,367
Investments and other assets		
Shares of subsidiaries and associates	6,078,453	6,078,453
Long-term prepaid expenses	693,321	569,503
Deferred tax assets	63	11
Lease and guarantee deposits	10,000	10,000
Total investments and other assets	6,781,838	6,657,968
Total non-current assets	414,769,545	412,415,965
Deferred assets		
Investment corporation bond issuance costs	139,250	120,980
Total deferred assets	139,250	120,980
Total assets	449,972,074	449,312,641

(Unit: Thousands of yen)

	Previous fiscal period (As of January 31, 2026)	Current fiscal period (As of July 31, 2026)
Liabilities		
Current liabilities		
Operating accounts payable	2,209,551	2,617,225
Current portion of investment corporation bonds	1,000,000	1,000,000
Current portion of long-term loans payable	24,300,000	24,300,000
Accounts payable - other	471,829	404,896
Accrued expenses	121,724	116,187
Income taxes payable	965	675
Accrued consumption taxes	316,221	435,451
Provision for loss on disaster	24,900	51,429
Other	190,915	193,664
Total current liabilities	28,636,108	29,119,530
Non-current liabilities		
Investment corporation bonds	48,000,000	48,000,000
Long-term loans payable	114,600,000	114,600,000
Tenant leasehold and security deposits	176,394	176,394
Tenant leasehold and security deposits in trust	14,530,022	14,528,521
Asset retirement obligations	567,321	569,647
Other	—	36,089
Total non-current liabilities	177,873,738	177,910,653
Total liabilities	206,509,846	207,030,184
Net assets		
Unitholders' equity		
Unitholders' capital	243,428,896	243,428,896
Deduction from unitholders' capital		
Allowance for temporary difference adjustments	*1 (284,766)	*1 (362,561)
Other deduction from unitholders' capital	*2 (6,503,072)	*2 (6,753,277)
Total deduction from unitholders' capital	(6,787,838)	(7,115,839)
Unitholders' capital, net	236,641,057	236,313,057
Surplus		
Unappropriated retained earnings (undisposed loss)	6,821,170	5,969,399
Total surplus	6,821,170	5,969,399
Total unitholders' equity	243,462,228	242,282,457
Total net assets	*3 243,462,228	*3 242,282,457
Total liabilities and net assets	449,972,074	449,312,641

(2) Statements of Income

(Unit: Thousands of yen)

	Previous fiscal period (From August 1, 2025, to January 31, 2026)		Current fiscal period (From February 1, 2026, to July 31, 2026)	
Operating revenue				
Rent revenue - real estate	*1	21,106,051	*1	21,208,375
Gain on sale of real estate properties		–	*2	6,651
Dividends received	*3	200,398	*3	223,079
Total operating revenue		21,306,449		21,438,106
Operating expenses				
Expenses related to rent business	*1	12,121,441	*1	13,119,492
Asset management fee		966,893		886,288
Asset custody fee		23,019		22,869
Administrative service fees		78,290		73,854
Directors' compensation		3,600		3,600
Taxes and dues		13,116		9,026
Other operating expenses		121,171		125,356
Total operating expenses		13,327,532		14,240,488
Operating income		7,978,917		7,197,617
Non-operating income				
Interest income		34,450		37,622
Refund of unpaid distributions		685		1,355
Interest on tax refund		1		4
Foreign exchange gains		1,264		–
Total non-operating income		36,401		38,981
Non-operating expenses				
Interest expenses		756,929		797,215
Interest expenses on investment corporation bonds		211,849		205,582
Amortization of investment unit issuance expenses		5,852		–
Amortization of investment corporation bond issuance costs		18,667		18,269
Borrowing related expenses		156,417		154,210
Foreign exchange loss		–		183
Total non-operating expenses		1,149,716		1,175,461
Ordinary income		6,865,602		6,061,137
Extraordinary income				
Insurance income	*4	7,712	*4	14,812
Total extraordinary income		7,712		14,812
Extraordinary losses				
Loss on disaster	*5	26,047	*5	54,661
Provision for loss on disaster	*5	24,900	*5	51,429
Total extraordinary losses		50,947		106,091
Income (loss) before income taxes		6,822,367		5,969,858
Income taxes - current		1,734		842
Income taxes - deferred		(63)		51
Total income taxes		1,671		894
Net income (loss)		6,820,696		5,968,963
Retained earnings brought forward		474		436
Unappropriated retained earnings (undisposed loss)		6,821,170		5,969,399

(3) Statements of Unitholders' Equity

Previous fiscal period (From August 1, 2025, to January 31, 2026)

(Unit: Thousands of yen)

	Unitholders' equity				
	Unitholders' capital	Deduction from unitholders' capital			Unitholders' capital, net
		Allowance for temporary difference adjustments	Other deduction from unitholders' capital	Total deduction from unitholders' capital	
Balance at beginning of current period	243,428,896	(183,842)	(6,503,072)	(6,686,914)	236,741,981
Changes of items during period					
Distribution in excess of retained earnings due to allowance for temporary difference adjustments		(100,923)		(100,923)	(100,923)
Dividends of surplus					
Net income					
Total changes of items during period	–	(100,923)	–	(100,923)	(100,923)
Balance at end of current period	*1 243,428,896	(284,766)	(6,503,072)	(6,787,838)	236,641,057

	Unitholders' equity			Total net assets
	Surplus		Total unitholders' equity	
	Unappropriated retained earnings (undisposed loss)	Total surplus		
Balance at beginning of current period	7,077,721	7,077,721	243,819,702	243,819,702
Changes of items during period				
Distribution in excess of retained earnings due to allowance for temporary difference adjustments			(100,923)	(100,923)
Dividends of surplus	(7,077,247)	(7,077,247)	(7,077,247)	(7,077,247)
Net income	6,820,696	6,820,696	6,820,696	6,820,696
Total changes of items during period	(256,551)	(256,551)	(357,474)	(357,474)
Balance at end of current period	6,821,170	6,821,170	243,462,228	243,462,228

Current fiscal period (From February 1, 2026, to July 31, 2026)

(Unit: Thousands of yen)

	Unitholders' equity				
	Unitholders' capital	Deduction from unitholders' capital			Unitholders' capital, net
		Allowance for temporary difference adjustments	Other deduction from unitholders' capital	Total deduction from unitholders' capital	
Balance at beginning of current period	243,428,896	(284,766)	(6,503,072)	(6,787,838)	236,641,057
Changes of items during period					
Distribution in excess of retained earnings due to allowance for temporary difference adjustments		(77,795)		(77,795)	(77,795)
Other distribution in excess of retained earnings			(250,205)	(250,205)	(250,205)
Dividends of surplus					
Net income					
Total changes of items during period	—	(77,795)	(250,205)	(328,000)	(328,000)
Balance at end of current period	*1 243,428,896	(362,561)	(6,753,277)	(7,115,839)	236,313,057

	Unitholders' equity			Total net assets
	Surplus		Total unitholders' equity	
	Unappropriated retained earnings (undisposed loss)	Total surplus		
Balance at beginning of current period	6,821,170	6,821,170	243,462,228	243,462,228
Changes of items during period				
Distribution in excess of retained earnings due to allowance for temporary difference adjustments			(77,795)	(77,795)
Other distribution in excess of retained earnings			(250,205)	(250,205)
Dividends of surplus	(6,820,733)	(6,820,733)	(6,820,733)	(6,820,733)
Net income	5,968,963	5,968,963	5,968,963	5,968,963
Total changes of items during period	(851,770)	(851,770)	(1,179,770)	(1,179,770)
Balance at end of current period	5,969,399	5,969,399	242,282,457	242,282,457

(4) Statements of Cash Distributions

(Unit: Yen)

	Previous fiscal period (From August 1, 2025, to January 31, 2026)	Current fiscal period (From February 1, 2026, to July 31, 2026)
I Unappropriated retained earnings (undisposed loss)	6,821,170,111	5,969,399,984
II Additional amount of distribution in excess of retained earnings	328,000,764	1,158,515,519
Allowance for temporary difference adjustments	77,795,053	250,205,711
Other deduction from unitholders' capital	250,205,711	908,309,808
III Total cash distributions	7,148,734,600	7,127,708,910
[Distribution per unit]	[3,400]	[3,390]
Distribution of profit	6,820,733,836	5,969,193,391
[distribution of profit per unit]	[3,244]	[2,839]
Allowance for temporary difference adjustments	77,795,053	250,205,711
[distribution in excess of retained earnings per unit (related to allowance for temporary difference adjustments)]	[37]	[119]
Other distribution in excess of retained earnings	250,205,711	908,309,808
[distribution in excess of retained earnings per unit (related to other distribution in excess of retained earnings)]	[119]	[432]
IV Retained earnings brought forward	436,275	206,593

Calculation method for distributions	Pursuant to the policy for cash distribution set forth in Article 35, paragraph 1 of the Articles of Incorporation of AEON REIT, distributions shall be limited to the amount within profits, and also the amount of earnings in excess of an amount equivalent to ninety hundredths (90/100) of distributable profits, as stipulated in Article 67- 15 of the Act on Special Measures Concerning Taxation. In consideration of this policy, AEON REIT will pay distributions of profits in a total amount of ¥6,820,733,836, which is the amount that does not exceed the unappropriated retained earnings (¥6,821,170,111) and is the greatest value among integral multiples of 2,102,569, which is the total number of investment units issued and outstanding. In addition, AEON REIT makes distribution in excess of retained earnings of the allowance for temporary difference adjustments in consideration of the impact of the inconsistency between profits for accounting purposes and tax purposes related to the amortization of fixed-term leasehold rights for business purposes on distributions. In addition to the above, AEON REIT shall distribute cash in excess of earnings for each fiscal period pursuant to the distribution policy stipulated in its Articles of Incorporation. Based on these policies, AEON REIT will distribute ¥77,795,053 as an allowance for temporary difference adjustment and ¥250,205,711 for the damage caused by the 2025 Typhoon Lingling and the 2026 Eastern Shimane Prefecture Earthquake for maintaining property functions as a return of capital to unitholders which falls under the category of distribution with decrease of investment capital under tax laws.	Pursuant to the policy for cash distribution set forth in Article 35, paragraph 1 of the Articles of Incorporation of AEON REIT, distributions shall be limited to the amount within profits, and also the amount of earnings in excess of an amount equivalent to ninety hundredths (90/100) of distributable profits, as stipulated in Article 67- 15 of the Act on Special Measures Concerning Taxation. In consideration of this policy, AEON REIT will pay distributions of profits in a total amount of ¥5,969,193,391, which is the amount that does not exceed the unappropriated retained earnings (¥5,969,399,984) and is the greatest value among integral multiples of 2,102,569, which is the total number of investment units issued and outstanding. In addition, AEON REIT makes distribution in excess of retained earnings of the allowance for temporary difference adjustments in consideration of the impact of the inconsistency between profits for accounting purposes and tax purposes related to the amortization of fixed-term leasehold rights for business purposes on distributions. In addition to the above, AEON REIT shall distribute cash in excess of earnings for each fiscal period pursuant to the distribution policy stipulated in its Articles of Incorporation. Based on these policies, AEON REIT will distribute ¥250,205,711 as an allowance for temporary difference adjustment, and ¥908,309,808 as a return of capital to unitholders which falls under the category of distribution with decrease of investment capital under tax laws for the damage to assets caused by the 2025 Aomori Prefecture East Offshore Earthquake, the 2026 Eastern Shimane Prefecture Earthquake, the 2026 Sanriku Offshore Earthquake and the 2026 Nara Prefecture Earthquake and for maintaining the functions of the properties.
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(5) Statements of Cash Flows

	(Unit: Thousands of yen)	
	Previous fiscal period (From August 1, 2025, to January 31, 2026)	Current fiscal period (From February 1, 2026, to July 31, 2026)
Cash flows from operating activities		
Income before income taxes	6,822,367	5,969,858
Depreciation	5,247,436	5,239,477
Amortization of investment corporation bond issuance costs	18,667	18,269
Amortization of investment unit issuance expenses	5,852	–
Interest income	(34,450)	(37,622)
Interest expenses	968,778	1,002,797
Insurance income	(7,712)	(14,812)
Loss on disaster	26,047	54,661
(Decrease) increase in provision for loss on disaster	(18,450)	26,529
(Decrease) increase in accrued consumption taxes	(364,036)	119,229
(Increase) decrease in prepaid expenses	(414,298)	401,327
Decrease from sale of property and equipment in trust	–	90,272
Increase in operating accounts payable	492,027	71,479
(Decrease) in accounts payable - other	(9,927)	(66,933)
(Increase) decrease in long-term prepaid expenses	(110,278)	123,817
Other, net	(7,461)	34,095
Subtotal	12,614,561	13,032,448
Interest income received	34,450	37,622
Interest expenses paid	(957,600)	(1,008,334)
Proceeds from insurance income	–	19,289
Payments for loss on disaster	(24,806)	(46,760)
Income taxes paid	(3,272)	(2,217)
Net cash provided by operating activities	11,663,332	12,032,047
Cash flows from investing activities		
Purchase of property and equipment	(18,988)	–
Purchase of property and equipment in trust	(2,860,497)	(2,769,419)
Refund of tenant leasehold and security deposits in trust	–	(28,378)
Proceeds from tenant leasehold and security deposits in trust	–	26,878
Net cash used in investing activities	(2,879,485)	(2,770,919)
Cash flows from financing activities		
Repayments of short-term loans payable	(5,500,000)	–
Proceeds from long-term loans payable	23,700,000	–
Repayments of long-term loans payable	(22,200,000)	–
Redemption of investment corporation bonds	(2,000,000)	–
Distribution of profit paid	(7,075,993)	(6,818,854)
Distribution in excess of retained earnings due to allowance for temporary difference adjustments	(100,923)	(77,795)
Other distribution in excess of retained earnings	–	(250,205)
Net cash used in financing activities	(13,176,916)	(7,146,855)
Effect of exchange rate change on cash and cash equivalents	1,272	(183)
Net (decrease) increase in cash and cash equivalents	(4,391,797)	2,114,088
Cash and cash equivalents at beginning of period	38,506,118	34,114,320
Cash and cash equivalents at end of period	*1 34,114,320	*1 36,228,409

(6) Notes on Assumption of Going Concern

Not applicable.

(7) Notes on Significant Accounting Policies

1. Valuation standard and method for securities	Securities Shares of subsidiaries and associates Shares issued by an overseas real estate holding corporation, as set forth in Article 221-2-1 of the Ordinance for Enforcement of the Act on Investment Trusts and Investment Corporations, are stated utilizing the moving-average cost method.
2. Method of depreciation of non-current assets	(1) Property and equipment Depreciation of property and equipment is computed by the straight-line method over the following useful lives: Buildings in trust 3 to 51 years Structures in trust 3 to 45 years Tools, furniture and fixtures in trust 3 to 6 years (2) Intangible assets Intangible assets are amortized by the straight-line method. The useful lives of intangible assets are as follows: Leasehold interests in trust 38 to 46 years (3) Long-term prepaid expenses Long-term prepaid expenses are amortized by the straight-line method.
3. Accounting method for deferred assets	(1) Investment unit issuance expenses Investment unit issuance expenses are capitalized and amortized by the straight-line method over three years. (2) Investment corporation bond issuance costs Investment corporation bond issuance costs are capitalized and amortized by the straight-line method over the respective terms of the investment corporation bonds.
4. Standards for recognition of allowances	Provision for loss on disaster Of the restoration work expenses for the assets damaged by the 2026 Eastern Shimane Prefecture Earthquake, the amount that could reasonably be estimated as of the end of the fiscal period ended January 31, 2026, was recorded as provision for loss on disaster. Of the restoration work expenses for the assets damaged by the 2025 Aomori Prefecture East Offshore Earthquake and the 2026 Sanriku Offshore Earthquake, the amount that could reasonably be estimated as of the end of the fiscal period ended July 31, 2026, was recorded as provision for loss on disaster.
5. Conversion of assets and liabilities in foreign currency into Japanese yen	Receivables and payables denominated in foreign currencies are translated into yen at the exchange rate in effect at the balance sheet date, and differences arising from the translation are included in the statements of income.

6. Recognition of revenue and expenses	(1) Standards for revenue recognition The details of main performance obligations concerning revenue generated from contracts between AEON REIT and its customers and the ordinary time to fulfil said performance obligations (ordinary time to recognize revenue) are as follows. i) Sale of real estate properties For the sale of real estate properties, revenue is recognized when the buyer who is a customer obtains control of the real estate property by satisfying the delivery obligations stipulated in the sale and purchase agreement of real estate properties. In the Statements of Income, “Gain on sale of real estate properties” or “Loss on sale of real estate properties” is presented as the amount obtained by deducting “Cost of real estate properties sold,” which is the book value of real estate properties sold, and “Other sales expenses,” which are expenses directly required in the sale, from “Revenue from sale of real estate properties,” which are proceeds from sale of real estate properties. ii) Utilities income AEON REIT recognizes utilities income in accordance with the supply of water, etc. to the lessee who is a customer based on the lease agreement of real estate and details of agreements incidental to it. Of the utilities income, in the case that AEON REIT deems itself to be an agent, the net amount obtained by deducting the amount it pays to other parties from the amount it receives as charges for water, etc. supplied by the said other parties is recognized as revenue. (2) Property-related taxes For fixed asset tax, city planning tax, depreciable asset tax, etc., for real properties held, the amount of tax levied corresponding to the calculation period is recorded as expenses related to rent business. The amount equivalent to property-related taxes to be paid by AEON REIT in the first year for acquisition of real properties or trust beneficiary rights in real estate is not recorded as expenses but included in the acquisition costs for the related properties. The amount equivalent to property-related taxes included in the acquisition costs for the related properties was nil for the previous fiscal period and current fiscal period.
7. Method of hedge accounting	(1) Method of hedge accounting Special treatment is applied for interest rate swaps. (2) Hedging instruments and hedged items Hedging instruments: Interest rate swap transactions Hedged items: Interest on borrowings (3) Hedging policy AEON REIT conducts derivative transactions for the purpose of hedging risks provided for in the Articles of Incorporation of AEON REIT pursuant to the regulations that stipulate the basic policy of risk management. (4) Method of assessing hedge effectiveness The assessment of hedge effectiveness is omitted since the interest rate swaps satisfy the requirements for special treatment.
8. Scope of cash and cash equivalents in the statement of cash flows	Cash and cash equivalents in the statement of cash flows consist of cash on hand, cash in trust, demand deposits, deposits in trust, and highly liquid short-term investments that are readily convertible, bear little risk in price fluctuations, and mature within three months of the date of acquisition.

9. Other significant matters that serve as the basis for preparation of financial statements	(1) Accounting policy for trust beneficiary rights in real estate, etc. With regard to trust beneficiary rights in real estate, etc., all assets and liabilities as well as all revenue and expense items associated with all trust assets are accounted for under the respective account items of the balance sheets and statements of income. Of the trust assets accounted for under the respective account items, the following items with significance are separately indicated on the balance sheets: i) Cash and deposits in trust ii) Buildings in trust, structures in trust, tools, furniture and fixtures in trust, and land in trust iii) Leasehold interests in trust iv) Tenant leasehold and security deposits in trust (2) Accounting policy for non-deductible consumption taxes National and local consumption taxes are accounted for by the tax-exclusion method.
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(8) Notes on Significant Accounting Estimates

Previous fiscal period (From August 1, 2025, to January 31, 2026)

Impairment Losses of Non-Current Assets

1. Balance of subject assets

	(Unit: Thousands of yen)
Impairment losses	Not applicable
Property and equipment	334,315,012
Intangible assets	73,672,694

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

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

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

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

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

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

Current fiscal period (From February 1, 2026, to July 31, 2026)

Impairment Losses of Non-Current Assets

1. Balance of subject assets

	(Unit: Thousands of yen)
Impairment losses	Not applicable
Property and equipment	332,157,628
Intangible assets	73,600,367

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

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

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

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

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

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

(Additional Information)

Notes to Provision and Reversal of Allowance for Temporary Difference Adjustments

Previous fiscal period (From August 1, 2025, to January 31, 2026)

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

There is an inconsistency between profits for accounting purposes and tax purposes due to the recording of amortization expenses of leasehold rights related to fixed-term leasehold rights for business purposes of AEON MALL Shinkomatsu and four other properties, and ¥77,795 thousand of allowance for temporary difference adjustments has been recorded in the statements of cash distributions with regard to such inconsistency.

2. Specific method of reversal

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

Current fiscal period (From February 1, 2026, to July 31, 2026)

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

There is an inconsistency between profits for accounting purposes and tax purposes due to the recording of amortization expenses of leasehold rights related to fixed-term leasehold rights for business purposes of AEON MALL Shinkomatsu and four other properties, and ¥250,205 thousand of allowance for temporary difference adjustments has been recorded in the statements of cash distributions with regard to such inconsistency.

2. Specific method of reversal

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

(9) Notes to Financial Statements

Notes to Balance Sheets

*1. Allowance for temporary difference adjustments

Previous fiscal period (From August 1, 2025, to January 31, 2026)

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

(Unit: Thousands of yen)

Related assets, etc.	Reason for allowance	Initial accrual	Balance at beginning of current period	Allowance for current period	Reversal amount for current period	Balance at end of current period	Reasons for reversal
Leasehold rights in trust, etc.	Accrual of amortization of leasehold interest expenses	284,766	183,842	100,923	—	284,766	—

2. Specific method of reversal

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

Current fiscal period (From February 1, 2026, to July 31, 2026)

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

(Unit: Thousands of yen)

Related assets, etc.	Reason for allowance	Initial accrual	Balance at beginning of current period	Allowance for current period	Reversal amount for current period	Balance at end of current period	Reasons for reversal
Leasehold rights in trust, etc.	Accrual of amortization of leasehold interest expenses	362,561	284,766	77,795	—	362,561	—

2. Specific method of reversal

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

*2. Cancellation of treasury investment units

	Previous fiscal period (As of January 31, 2026)	Current fiscal period (As of July 31, 2026)
Total number of cancelled units	21,383 units	21,383 units
Total amount cancelled	2,708,787 thousand yen	2,708,787 thousand yen

(Note) The above is a cumulative total there was no cancellation of treasury investment units during the current fiscal period.

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

Previous fiscal period (As of January 31, 2026)	Current fiscal period (As of July 31, 2026)
50,000 thousand yen	50,000 thousand yen

Notes to Statements of Income

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

Previous fiscal period (From August 1, 2025, to January 31, 2026)

(Unit: Thousands of yen)

A.	Revenues related to real estate leasing business	
	Rent revenue - real estate	
	Rent	21,045,568
	Other rent revenue - real estate	60,482
	Total revenues related to real estate leasing business	21,106,051
B.	Expenses related to real estate leasing business	
	Expenses related to rent business	
	Property and facility management fees	48,973
	Repairs and maintenance expenses	1,364,769
	Insurance expenses	370,040
	Trust fees	24,867
	Land rent paid	2,676,039
	Taxes and dues	2,353,855
	Depreciation	5,247,436
	Water charges	33,396
	Other expenses related to rent business	2,062
	Total expenses related to real estate leasing business	12,121,441
C.	Operating income from real estate leasing business (A – B)	8,984,609

Current fiscal period (From February 1, 2026, to July 31, 2026)

(Unit: Thousands of yen)

A.	Revenues related to real estate leasing business	
	Rent revenue - real estate	
	Rent	21,087,038
	Other rent revenue - real estate	121,337
	Total revenues related to real estate leasing business	21,208,375
B.	Expenses related to real estate leasing business	
	Expenses related to rent business	
	Property and facility management fees	49,737
	Repairs and maintenance expenses	2,256,652
	Insurance expenses	374,838
	Trust fees	27,916
	Land rent paid	2,678,385
	Taxes and dues	2,365,514
	Depreciation	5,239,477
	Water charges	47,564
	Other expenses related to rent business	79,406
	Total expenses related to real estate leasing business	13,119,492
C.	Operating income from real estate leasing business (A – B)	8,088,882

*2. Breakdown of gain on sale of real estate properties

Previous fiscal period (From August 1, 2025, to January 31, 2026)

Not applicable.

Current fiscal period (From February 1, 2026, to July 31, 2026)

	(Unit: Thousands of yen)
Revenue from sale of real estate properties	103,000
Cost of real estate properties sold	90,272
Other sales expenses	6,076
Gain on sale of real estate properties	6,651

*3. Breakdown of dividends received

Previous fiscal period (From August 1, 2025, to January 31, 2026)

The entire amount of the maximum distributable amount (RM 5,388,708 (¥200,398 thousand) based on the results of the fiscal period ended July 2025 of JAMBATAN MANSEIBASHI (M) Sdn. Bhd. was paid to AEON REIT as dividends (Note 3), which were calculated on the following basis.

Items of statements of income of JAMBATAN MANSEIBASHI (M) Sdn. Bhd. and the basis of calculating dividends (from February 1, 2025, to July 31, 2025)

	(Unit: RM (Thousands of yen))
Revenues related to real estate leasing business	8,140,828 (275,729)
Expenses related to real estate leasing business	636,648 (21,563)
Other expenses	305,447 (10,345)
Unrealized gain from valuation of investment properties	2,000,000 (67,740)
Net income before income taxes	9,198,733 (311,561)
Net income before income taxes after deducting unrealized gain	7,198,733 (243,821)
Corporate income taxes on net income before income taxes after deducting unrealized gain	1,810,025 (61,305)
Maximum distributable amount (Note 3)	5,388,708 (200,398)
Dividends (Note 3)	5,388,708 (200,398)

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

(Note 2) For the exchange rate, the period-average exchange rate (RM 1 = JPY 33.87 (rounded down to the second decimal place)) is used.

(Note 3) Maximum distributable amount and dividends are converted to the yen value by using the forward exchange rate on December 2, 2025, of RM 1 = JPY 37.18 (rounded down to the second decimal place).

Current fiscal period (From February 1, 2026, to July 31, 2026)

The entire amount of the maximum distributable amount (RM 5,608,218 (¥223,079 thousand) based on the results of the fiscal period ended January 2026 of JAMBATAN MANSEIBASHI (M) Sdn. Bhd. was paid to AEON REIT as dividends (Note 3), which were calculated on the following basis.

Items of statements of income of JAMBATAN MANSEIBASHI (M) Sdn. Bhd. and the basis of calculating dividends (from August 1, 2025, to January 31, 2026)

	(Unit: RM (Thousands of yen))
Revenues related to real estate leasing business	8,746,776 (321,269)
Expenses related to real estate leasing business	628,910 (23,099)
Other expenses	552,308 (20,286)
Unrealized gain from valuation of investment properties	2,000,000 (73,460)
Net income before income taxes	9,565,558 (351,342)
Net income before income taxes after deducting unrealized gain	7,565,558 (277,882)
Corporate income taxes on net income before income taxes after deducting unrealized gain	1,957,340 (71,893)
Maximum distributable amount (Note 3)	5,608,218 (223,079)
Dividends (Note 3)	5,608,218 (223,079)

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

(Note 2) For the exchange rate, the period-average exchange rate (RM 1 = JPY 36.73 (rounded down to the second decimal place)) is used.

(Note 3) Maximum distributable amount and dividends are converted to the yen value by using the forward exchange rate on June 3, 2026, of RM 1 = JPY 39.77 (rounded down to the second decimal place).

***4. Breakdown of extraordinary income**

Previous fiscal period (From August 1, 2025, to January 31, 2026)

AEON REIT recorded ¥7,712 thousand in insurance income for the assets damaged by the 2025 Typhoon Lingling.

Current fiscal period (From February 1, 2026, to July 31, 2026)

AEON REIT recorded ¥14,812 thousand in insurance income for the assets damaged by the 2025 Aomori Prefecture East Offshore Earthquake, the 2026 Eastern Shimane Prefecture Earthquake and the 2026 Sanriku Offshore Earthquake.

***5. Breakdown of extraordinary losses**

Previous fiscal period (From August 1, 2025, to January 31, 2026)

1) Loss on disaster

AEON REIT recorded ¥26,047 thousand in loss on disaster for losses related to assets that were damaged by the 2025 Typhoon Lingling and the 2026 Eastern Shimane Prefecture Earthquake (asset restoration work expenses).

2) Provision for loss on disaster

AEON REIT recorded ¥24,900 thousand in provision for loss on disaster for restoration work expenses that could reasonably be estimated as of the end of the fiscal period ended January 31, 2026, with regard to the assets damaged by the 2026 Eastern Shimane Prefecture Earthquake.

Current fiscal period (From February 1, 2026, to July 31, 2026)

1) Loss on disaster

AEON REIT recorded ¥54,661 thousand in loss on disaster for losses related to assets that were damaged by the 2025 Aomori Prefecture East Offshore Earthquake, the 2026 Eastern Shimane Prefecture Earthquake, the 2026 Sanriku Offshore Earthquake and the 2026 Nara Prefecture Earthquake (asset restoration work expenses).

2) Provision for loss on disaster

AEON REIT recorded ¥51,429 thousand in provision for loss on disaster for restoration work expenses that could reasonably be estimated as of the end of the fiscal period ended July 31, 2026, with regard to assets that were damaged by the 2025 Aomori Prefecture East Offshore Earthquake and the 2026 Sanriku Offshore Earthquake.

Notes to Statements of Unitholders' Equity

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

	Previous fiscal period (From August 1, 2025, to January 31, 2026)	Current fiscal period (From February 1, 2026, to July 31, 2026)
Total number of authorized investment units	10,000,000 units	10,000,000 units
Total number of investment units issued and outstanding	2,102,569 units	2,102,569 units

Notes to Statements of Cash Flows

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

	Previous fiscal period (From August 1, 2025, to January 31, 2026)	Current fiscal period (From February 1, 2026, to July 31, 2026)
Cash and deposits	24,741,024	27,633,732
Cash and deposits in trust	9,373,296	8,594,676
Cash and cash equivalents	34,114,320	36,228,409

Financial Instruments

1. Matters regarding financial instruments

(1) Policy for financial instruments

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Previous fiscal period (as of January 31, 2026)

(Unit: Thousands of yen)

	Balance sheet carrying amount	Fair value	Difference
(1) Current portion of investment corporation bonds	1,000,000	991,100	(8,900)
(2) Current portion of long-term loans payable	24,300,000	24,198,674	(101,325)
(3) Investment corporation bonds	48,000,000	44,935,300	(3,064,700)
(4) Long-term loans payable	114,600,000	110,758,062	(3,841,937)
Total liabilities	187,900,000	180,883,137	(7,016,862)
(5) Derivative transactions	—	—	—

Current fiscal period (as of July 31, 2026)

(Unit: Thousands of yen)

	Balance sheet carrying amount	Fair value	Difference
(1) Current portion of investment corporation bonds	1,000,000	997,000	(3,000)
(2) Current portion of long-term loans payable	24,300,000	24,243,704	(56,295)
(3) Investment corporation bonds	48,000,000	44,906,200	(3,093,800)
(4) Long-term loans payable	114,600,000	110,098,119	(4,501,880)
Total liabilities	187,900,000	180,245,023	(7,654,976)
(5) Derivative transactions	—	—	—

(Note 1) Measurement of fair values of financial instruments

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

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

(Unit: Thousands of yen)

	Previous fiscal period (as of January 31, 2026)	Current fiscal period (as of July 31, 2026)
Shares of subsidiaries and associates	6,078,453	6,078,453

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

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

Previous fiscal period (as of January 31, 2026)

(Unit: Thousands of yen)

	Due in 1 year or less	Due after 1 year through 2 years	Due after 2 years through 3 years	Due after 3 years through 4 years	Due after 4 years through 5 years	Due after 5 years
Current portion of investment corporation bonds	1,000,000	—	—	—	—	—
Current portion of long-term loans payable	24,300,000	—	—	—	—	—
Investment corporation bonds	—	2,000,000	15,000,000	12,000,000	18,000,000	1,000,000
Long-term loans payable	—	27,100,000	18,900,000	22,200,000	14,700,000	31,700,000
Total	25,300,000	29,100,000	33,900,000	34,200,000	32,700,000	32,700,000

Current fiscal period (as of July 31, 2026)

(Unit: Thousands of yen)

	Due in 1 year or less	Due after 1 year through 2 years	Due after 2 years through 3 years	Due after 3 years through 4 years	Due after 4 years through 5 years	Due after 5 years
Current portion of investment corporation bonds	1,000,000	—	—	—	—	—
Current portion of long-term loans payable	24,300,000	—	—	—	—	—
Investment corporation bonds	—	2,000,000	15,000,000	12,000,000	18,000,000	1,000,000
Long-term loans payable	—	27,100,000	18,900,000	22,200,000	14,700,000	31,700,000
Total	25,300,000	29,100,000	33,900,000	34,200,000	32,700,000	32,700,000

Derivative Transactions

1. Derivative transactions not applying hedge accounting

Previous fiscal period (as of January 31, 2026)

Not applicable.

Current fiscal period (as of July 31, 2026)

Not applicable.

2. Derivative transactions applying hedge accounting

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

Previous fiscal period (as of January 31, 2026)

(Unit: Thousands of yen)

Method of hedge accounting	Type of derivative transaction	Major hedged item	Contract amount		Fair value	Measurement method for fair value
				Portion due after 1 year		
Exceptional treatment for hedge accounting of interest rate swaps	Interest rate swap transaction Payment: fixed interest rate Receipt: floating interest rate	Long-term loans payable	138,900,000	114,600,000	(Note)	—

(Note) Fair value of interest rate swap with the exceptional treatment is included in fair value of “(4) Long-term loans payable” in “Financial Instruments, 2. Matters regarding fair value, etc., of financial instruments” described above, as it is processed as a single unit with the hedged long-term loans payable.

Current fiscal period (as of July 31, 2026)

(Unit: Thousands of yen)

Method of hedge accounting	Type of derivative transaction	Major hedged item	Contract amount		Fair value	Measurement method for fair value
				Portion due after 1 year		
Exceptional treatment for hedge accounting of interest rate swaps	Interest rate swap transaction Payment: fixed interest rate Receipt: floating interest rate	Long-term loans payable	138,900,000	114,600,000	(Note)	—

(Note) Fair value of interest rate swap with the exceptional treatment is included in fair value of “(4) Long-term loans payable” in “Financial Instruments, 2. Matters regarding fair value, etc., of financial instruments” described above, as it is processed as a single unit with the hedged long-term loans payable.

Tax Effect Accounting

1. Significant components of deferred tax assets and liabilities

	(Unit: Thousands of yen)	
	Previous fiscal period (as of January 31, 2026)	Current fiscal period (as of July 31, 2026)
Deferred tax assets		
Accrued enterprise tax, not deductible from taxable income	63	11
Asset retirement obligations	178,479	179,211
Amortization of leasehold interests	212,862	235,616
Long-term deposits	—	11,353
Provision for loss on disaster	—	10,185
Subtotal of deferred tax assets	391,405	436,377
Valuation reserve	(243,110)	(290,018)
Total deferred tax assets	148,294	146,359
Deferred tax liabilities		
Property and equipment corresponding to the asset retirement obligations	(148,231)	(146,348)
Total deferred tax liabilities	(148,231)	(146,348)
Net deferred tax assets	63	11

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

	(Unit: %)	
	Previous fiscal period (as of January 31, 2026)	Current fiscal period (as of July 31, 2026)
Normal effective statutory tax rate	31.46	31.46
(Adjustments)		
Distributions paid included in deductibles	(31.81)	(32.78)
Other	0.38	1.33
Effective tax rate after application of tax effect accounting	0.02	0.01

Asset Retirement Obligations

Asset retirement obligations recorded on the balance sheets

1. Overview of the asset retirement obligations

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

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

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

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

	(Unit: Thousands of yen)	
	Previous fiscal period (From August 1, 2025, to January 31, 2026)	Current fiscal period (From February 1, 2026, to July 31, 2026)
Balance at beginning of current period	565,005	567,321
Increase due to purchase of property and equipment	—	—
Adjustment due to passage of time	2,316	2,325
Balance at end of current period	567,321	569,647

Investment and Rental Properties

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

	(Unit: Thousands of yen)	
	Previous fiscal period (From August 1, 2025, to January 31, 2026)	Current fiscal period (From February 1, 2026, to July 31, 2026)
Balance sheet carrying amount		
Balance at beginning of period	410,309,699	407,987,706
Changes during period	(2,321,992)	(2,229,710)
Balance at end of period	407,987,706	405,757,996
Fair value at end of period	507,932,600	503,274,964

(Note 1) The balance sheet carrying amount is the acquisition cost less accumulated depreciation.

(Note 2) Of the changes during the previous fiscal period, the increase is mainly due to capital expenditures at existing properties amounting to ¥2,923,127 thousand, while the decrease is principally attributable to recording depreciation amounting to ¥5,245,119 thousand. Of the changes during the current fiscal period, the increase is mainly due to capital expenditures at existing properties amounting to ¥3,097,713 thousand, while the decrease is principally attributable to recording depreciation amounting to ¥5,237,151 thousand and partial sale of Daiei-Ibaraki Process Center amounting to ¥90,272 thousand.

(Note 3) The fair value at the end of the fiscal period is the (planned) disposition price if a disposition contract has been concluded, and for other real estate, the appraisal value or survey price provided by an independent real estate appraiser.

Revenue Recognition

Previous fiscal period (From August 1, 2025, to January 31, 2026)

1. Breakdown information on revenue from contracts with customers

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

Note that “*1. Breakdown of revenues and expenses related to real estate leasing business” includes revenue in accordance with the Accounting Standard for Lease Transactions (ASBJ Statement No.13). Furthermore, revenue from contracts with customers mainly represents utilities income (¥40,932 thousand) that is included in Other rent revenue - real estate.

2. Basic information for understanding revenue from contracts with customers

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

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

Not applicable.

Current fiscal period (From February 1, 2026, to July 31, 2026)

1. Breakdown information on revenue from contracts with customers

For the breakdown information on revenue from contracts with customers, refer to “*1. Breakdown of revenues and expenses related to real estate leasing business” and “*2. Breakdown of gain on sale of real estate properties” in Notes to Statements of Income.

Note that “*1. Breakdown of revenues and expenses related to real estate leasing business” includes revenue in accordance with the Accounting Standard for Lease Transactions (ASBJ Statement No.13). Furthermore, revenue from contracts with customers mainly represents revenue from sale of real estate properties (¥103,000 thousand) and utilities income (¥40,027 thousand) that is included in Other rent revenue - real estate.

2. Basic information for understanding revenue from contracts with customers

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

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

Not applicable.

Segment Information, Etc.

1. Segment information

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

2. Related information

Previous fiscal period (From August 1, 2025, to January 31, 2026)

(1) Information about products and services

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

(2) Information about geographical area

i) Operating revenue

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

ii) Property and equipment

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

(3) Information about major customers

(Unit: Thousands of yen)		
Name	Operating revenue	Related segment
AEON Mall Co., Ltd.	10,950,013	Real estate leasing business
AEON Retail Co., Ltd.	6,776,102	Real estate leasing business
AEON Hokkaido Corporation	1,020,083	Real estate leasing business
AEON KYUSHU Co., Ltd.	762,332	Real estate leasing business
The Daiei, Inc.	629,447	Real estate leasing business
AEON TOHOKU Co., Ltd.	350,311	Real estate leasing business
AEON Global SCM Co., Ltd.	289,620	Real estate leasing business
KASUMI Co., Ltd.	173,765	Real estate leasing business
AEON CO. (M) BHD. (Note)	30,507	Real estate leasing business

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

Current fiscal period (From February 1, 2026, to July 31, 2026)

(1) Information about products and services

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

(2) Information about geographical area

i) Operating revenue

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

ii) Property and equipment

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

(3) Information about major customers

(Unit: Thousands of yen)

Name	Operating revenue	Related segment
AEON Mall Co., Ltd.	10,960,410	Real estate leasing business
AEON Retail Co., Ltd.	6,781,783	Real estate leasing business
AEON Hokkaido Corporation	1,020,172	Real estate leasing business
AEON KYUSHU Co., Ltd.	765,255	Real estate leasing business
The Daiei, Inc.	624,068	Real estate leasing business
AEON TOHOKU Co., Ltd.	350,304	Real estate leasing business
AEON Global SCM Co., Ltd.	289,620	Real estate leasing business
KASUMI Co., Ltd.	173,766	Real estate leasing business
AEON CO. (M) BHD. (Note)	33,664	Real estate leasing business
AEON Food Supply Co., Ltd.	23,506	Real estate leasing business

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

Per Unit Information

	Previous fiscal period (From August 1, 2025, to January 31, 2026)	Current fiscal period (From February 1, 2026, to July 31, 2026)
Net assets per unit	¥115,792	¥115,231
Net income per unit	¥3,243	¥2,838

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

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

	Previous fiscal period (From August 1, 2025, to January 31, 2026)	Current fiscal period (From February 1, 2026, to July 31, 2026)
Net income (Thousands of yen)	6,820,696	5,968,963
Amount not attributable to common unitholders (Thousands of yen)	—	—
Net income attributable to common investment units (Thousands of yen)	6,820,696	5,968,963
Average number of investment units for the period (Units)	2,102,569	2,102,569

Significant Subsequent Events

Not applicable.

Omission of Disclosure

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

(10) Changes in Total Number of Investment Units Issued

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

Date	Event	Total number of investment units issued (Units)		Unitholders' capital (Millions of yen) (Note 1)		Remarks
		Change	Balance	Change	Balance	
August 17, 2021	Capital increase through public offering	163,000	2,036,317	23,729	228,297	(Note 2)
September 14, 2021	Capital increase through third-party allotment	8,150	2,044,467	1,186	229,484	(Note 3)
February 1, 2023	Capital increase through public offering	75,700	2,120,167	9,922	239,407	(Note 4)
February 21, 2023	Capital increase through third-party allotment	3,785	2,123,952	496	239,903	(Note 5)
October 21, 2024	Cash distributions in excess of retained earnings (Return of capital to unitholders)	–	2,123,952	(155)	239,748	(Note 6)
January 21, 2025	Cancellation	(21,383)	2,102,569	(2,708)	237,039	(Note 7)
April 18, 2025	Cash distributions in excess of retained earnings (Return of capital to unitholders)	–	2,102,569	(113)	236,925	(Note 8)
April 20, 2026	Cash distributions in excess of retained earnings (Return of capital to unitholders)	–	2,102,569	(250)	236,675	(Note 9)

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

(Note 2) Public offering of new investment units for ¥150,442 per unit (excluding underwriting fee: ¥145,581 per unit) to procure funds for repayment of loans allocated for new property acquisitions.

(Note 3) Third-party allotment of new investment units for ¥145,581 per unit in conjunction with the public offering and capital increase.

(Note 4) Public offering of new investment units for ¥135,456 per unit (excluding underwriting fee: ¥131,079 per unit) for the purpose of procuring funds for new property acquisitions.

(Note 5) Third-party allotment of new investment units for ¥131,079 per unit in conjunction with the public offering and capital increase.

(Note 6) At its board of directors' meetings held on September 13, 2024, AEON REIT resolved to make distribution in excess of retained earnings (¥73 per unit) as a return of capital to unitholders, which falls under the category of distribution with decrease of investment capital under tax laws, for the 23rd Period. Payment started on October 21, 2024.

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

(Note 8) At its board of directors' meetings held on March 17, 2025, AEON REIT resolved to make distribution in excess of retained earnings (¥54 per unit) as a return of capital to unitholders, which falls under the category of distribution with decrease of investment capital under tax laws, for the 24th Period. Payment started on April 18, 2025.

(Note 9) At its board of directors' meetings held on March 17, 2026, AEON REIT resolved to make distribution in excess of retained earnings (¥119 per unit) as a return of capital to unitholders, which falls under the category of distribution with decrease of investment capital under tax laws, for the 26th Period. Payment started on April 20, 2026.

3. Reference Information

(1) Status of Investment

i) Composition of assets

Type of assets	Property type	Region (Note 1)	Previous fiscal period (As of January 31, 2026)					Current fiscal period (As of July 31, 2026)				
			Total amount held (Millions of yen) (Note 2)	Percentage to total assets (%)	Holding assets denominated in foreign currency (Millions of yen)			Total amount held (Millions of yen) (Note 2)	Percentage to total assets (%)	Holding assets denominated in foreign currency (Millions of yen)		
					Unrealized gain (loss) on valuation of foreign currency (Millions of yen) (Note 3)	Percentage to total assets (%)				Unrealized gain (loss) on valuation of foreign currency (Millions of yen) (Note 4)	Percentage to total assets (%)	
Real estate	Retail properties, etc.	Kanto	8,415	1.9	—	—	—	8,415	1.9	—	—	—
Total			8,415	1.9	—	—	—	8,415	1.9	—	—	—
Trust beneficiary rights in real estate	Retail properties, etc.	Hokkaido and Tohoku	26,969	6.0	—	—	—	27,346	6.1	—	—	—
		Kanto	149,858	33.3	—	—	—	148,924	33.1	—	—	—
		Tokai, Hokuriku and Chubu	55,064	12.2	—	—	—	54,530	12.1	—	—	—
		Kinki	96,247	21.4	—	—	—	95,641	21.3	—	—	—
		Chugoku and Shikoku	26,062	5.8	—	—	—	25,774	5.7	—	—	—
		Kyushu and Okinawa	44,807	10.0	—	—	—	44,569	9.9	—	—	—
		Malaysia	562	0.1	562	109	0.1	556	0.1	556	113	0.1
Total			399,572	88.8	562	109	0.1	397,342	88.4	556	113	0.1
Shares of subsidiaries and associates (Note 5)			6,078	1.4	6,078	3,307	1.4	6,078	1.4	6,078	3,387	1.4
Deposits and other assets			35,905	8.0	22	—	0.0	37,476	8.3	22	—	0.0
Total assets			449,972	100.0	6,663	3,417	1.5	449,312	100.0	6,657	3,501	1.5

	Previous fiscal period (As of January 31, 2026)		Current fiscal period (As of July 31, 2026)	
	Amount (Millions of yen)	Percentage to total assets (%)	Amount (Millions of yen)	Percentage to total assets (%)
Total liabilities	206,509	45.9	207,030	46.1
Total net assets	243,462	54.1	242,282	53.9

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

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

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

(Note 3) *Unrealized gain (loss) on valuation of foreign currency* as of January 31, 2026, represents the amount obtained by subtracting the book value at end of period that is evaluated and converted to Japanese yen based on the exchange rate at the time of the acquisition from the book value at end of period which has been converted to Japanese yen based on the exchange rate as of the end of the fiscal period (January 31, 2026). As the closing date (January 31, 2026) was not a business day, the exchange rate on the immediately preceding business day (January 30, 2026) of RM 1 = ¥39.08 (rounded down to the second decimal place) is applied.

(Note 4) *Unrealized gain (loss) on valuation of foreign currency* as of July 31, 2026, represents the amount obtained by subtracting the book value at end of period that is evaluated and converted to Japanese yen based on the exchange rate at the time of the acquisition from the book value at end of period which has been converted to Japanese yen based on the exchange rate as of the end of the fiscal period (July 31, 2026). The applied exchange rate on the closing date (July 31, 2026) is RM 1 = ¥39.41 (rounded down to the second decimal place).

(Note 5) *Shares of subsidiaries and associates* represents stocks issued by overseas real estate holding corporations defined in Article 221-2, Paragraph 1 of the Ordinance for Enforcement of the Act on Investment Trusts and Investment Corporations.

ii) Major investment securities

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

Security name	Type of assets	Business type	Quantity (shares)	Book value		Estimated value (Note)		As a percentage of total assets (%)
				Unit value (yen)	Amount (Thousands of yen)	Unit value (yen)	Amount (Thousands of yen)	
JAMBATAN MANSEIBASHI (M) Sdn. Bhd.	Shares of affiliate company	Overseas real estate holding corporation	239,110,002	25.42 (RM 1)	6,078,453 (RM 240,185,002)	25.42 (RM 1)	6,078,453 (RM 240,185,002)	1.4

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

Investment ratio by asset type and business type

Type	Region	Business type	As a percentage of total assets (%)
Shares of affiliate company	Malaysia	Overseas real estate holding corporation	1.4
Total			1.4

iii) Investment properties

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

iv) Other main investment assets

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

The summary of real estate, etc., held by AEON REIT as of July 31, 2026 (the end of the 27th fiscal period) (including real estate AEON REIT owns through the Overseas SPC) is shown below.

Property number	Property name	Acquisition price (Millions of yen) (Note 1)	Book value at end of period (Millions of yen)	Assessed value at end of period (Millions of yen) (Note 2)	Investment percentage (%) (Note 3)	Seller
SRSC-1	AEON LakeTown mori (Note 4)	21,190	16,945	24,600	4.4	AEON Retail Co., Ltd.
SRSC-2	AEON LakeTown kaze (Note 4)	6,730	5,001	7,950	1.4	AEON Retail Co., Ltd.
RSC-1	AEON MALL Morioka	5,340	5,613	6,480	1.1	AEON Mall Co., Ltd.
RSC-2	AEON MALL Ishinomaki	6,680	5,493	7,300	1.4	AEON Retail Co., Ltd.
RSC-3	AEON MALL Mitouchihara (Note 5)	16,565	12,347	17,021	3.4	AEON Mall Co., Ltd. Mito City Government in Ibaraki Pref.
RSC-4	AEON MALL Ota (Note 6)	12,424	11,700	14,400	2.6	Tokyo Century Corporation
RSC-5	AEON Sagamihara Shopping Center	10,220	9,530	11,800	2.1	AEON Retail Co., Ltd.
RSC-6	AEON MALL Ogaki	4,950	3,092	4,460	1.0	AEON Retail Co., Ltd.
RSC-7	AEON MALL Suzuka	9,660	8,613	11,000	2.0	AEON Mall Co., Ltd.
RSC-8	AEON MALL Meiwa	3,290	2,916	3,730	0.7	AEON Retail Co., Ltd.
RSC-9	AEON MALL Kasai-Hojo	7,230	5,226	7,780	1.5	AEON Retail Co., Ltd.
RSC-10	AEON MALL Hiezu	7,780	5,171	7,690	1.6	AEON Retail Co., Ltd.
RSC-11	AEON MALL Kurashiki	17,890	15,530	19,700	3.7	AEON Mall Co., Ltd.
RSC-12	AEON MALL Ayagawa	8,740	5,072	8,240	1.8	AEON Retail Co., Ltd.
RSC-13	AEON MALL Nogata (Note 7)	12,546	9,340	13,500	2.6	Tokyo Century Corporation AEON Mall Co., Ltd.
RSC-15	AEON MALL KYOTO	21,470	18,036	23,700	4.5	AEON Mall Co., Ltd.
RSC-16	AEON MALL Sapporo-Hiraoka	5,900	4,506	5,590	1.2	Forester Special Purpose Company
RSC-17	AEON MALL Kushiro-Showa	1,780	1,902	1,630	0.4	Forester Special Purpose Company
RSC-18	AEON MALL Shinrifu North Wing	2,560	3,054	2,000	0.5	Forester Special Purpose Company
RSC-20	AEON MALL Yokkaichi-Kita	2,210	2,119	2,110	0.5	Forester Special Purpose Company
RSC-21	AEON MALL Yamatokoriyama (Note 8)	14,452	11,493	15,100	3.0	AEON Mall Co., Ltd.
RSC-22	AEON MALL Chiba Newtown (mall, and cinema and sports complex) (Note 9)	12,198	10,947	12,700	2.5	Tokyo Century Corporation
RSC-23	AEON MALL Kofu Showa (Note 10)	15,489	11,859	17,300	3.2	AEON Mall Co., Ltd. Showa-cho Joie Land Readjustment Association
RSC-24	AEON MALL Tomakomai	7,840	6,776	8,310	1.6	Mevius Gamma Special Purpose Company
RSC-25	AEON MALL Oyama	6,280	4,975	6,500	1.3	AEON Retail Co., Ltd.
RSC-26	AEON MALL Itamikoya	16,860	13,674	16,800	3.5	AEON Retail Co., Ltd.
RSC-27	AEON MALL KAGOSHIMA BAY (Note 11)	13,400	11,198	11,800	2.8	AEON Retail Co., Ltd.
RSC-28	AEON MALL Tsuchiura	12,030	9,733	12,500	2.5	AEON Retail Co., Ltd.
RSC-29	AEON MALL Kahoku	9,940	7,451	11,000	2.1	AEON Retail Co., Ltd.
RSC-30	AEON MALL Shimotsuma	9,552	7,874	10,900	2.0	Godo Kaisha Double O2
RSC-31	AEON MALL Kyoto Gojo	13,333	12,532	13,000	2.8	Godo Kaisha Double O3
RSC-32	AEON MALL Fukutsu	18,040	16,180	18,200	3.8	Undisclosed (Note 12)
RSC-33	AEON MALL Tamadaira woods	9,667	8,620	9,910	2.0	Undisclosed (Note 12)
RSC-34	AEON MALL Takasaki	17,164	15,494	18,100	3.6	Undisclosed (Note 12)
RSC-35	AEON MALL Narita	14,001	14,049	13,500	2.9	Godo Kaisha Double O6
RSC-36	AEON MALL Shinkomatsu	15,350	12,957	15,100	3.2	ASM2 Godo Kaisha
RSC-37	AEON MALL Sagayamato	3,720	3,265	3,890	0.8	Undisclosed (Note 12)
RSC-38	AEON MALL Wakayama	16,840	15,350	16,400	3.5	Godo Kaisha Double O7
RSC-39	AEON MALL Miyakonojo Ekimae	4,460	4,584	4,510	0.9	Godo Kaisha Double O7
CSC-1	AEON Chigasaki-Chuo Shopping Center	6,410	6,210	6,470	1.3	Sumitomo Mitsui Finance & Leasing Co., Ltd.
CSC-2	AEON STYLE Kemigawahama	3,748	3,035	3,900	0.8	AEON Retail Co., Ltd.
CSC-3	AEON Kireuriwari Shopping Center	4,394	3,917	4,860	0.9	Godo Kaisha Double O2
CSC-4	AEON Ueda Shopping Center	5,350	5,519	6,720	1.1	Godo Kaisha Double O5
NSC-1	PIA CITY Miyashiro (Land)	2,090	2,119	2,110	0.4	KASUMI Co., Ltd.

Property number	Property name	Acquisition price (Millions of yen) (Note 1)	Book value at end of period (Millions of yen)	Assessed value at end of period (Millions of yen) (Note 2)	Investment percentage (%) (Note 3)	Seller
SM-1	KASUMI FOOD SQUARE Hitachikamine (Land)	1,120	1,136	1,160	0.2	KASUMI Co., Ltd.
SM-2	KASUMI FOOD SQUARE Mitomigawa (Land)	1,310	1,327	1,340	0.3	KASUMI Co., Ltd.
L-1	Daiei-Kawasaki Process Center	14,280	12,565	16,000	3.0	Tokyo Century Corporation
L-2	AEON Minami-Osaka RDC	9,870	8,753	11,600	2.1	Tokyo Century Corporation
L-3	Daiei-Ibaraki Process Center (Note 13)	6,669	6,655	8,300	1.4	Tokyo Century Corporation
L-4	KASUMI Chuo Distribution Center (Land)	1,500	1,521	1,560	0.3	KASUMI Co., Ltd.
L-5	KASUMI Sakura Distribution Center (Land)	2,170	2,202	2,250	0.5	KASUMI Co., Ltd.
M-1	AEON Taman Universiti Shopping Centre (Note 14)	658 [RM 20 million]	556 [RM 17 million]	803 [RM 20 million]	0.1	AEON CO. (M) BHD.
M-2	AEON MALL SEREMBAN 2 (Note 15)	5,252 [RM 215 million]	–	9,655 [RM 245 million]	1.1	Swiss Advanced Technology Institute(M) Sdn. Bhd.
Total		480,596	405,757 (Note 16)	512,930	100.0	

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

(Note 2) *Assessed value at end of period* represents the appraisal value shown on the appraisal report of property as of the valuation date of July 31, 2026, or survey price shown on a survey report of property. For the summary of appraisal, please refer to “Summary of real estate appraisal” described below.

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

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

(Note 5) This property includes, in addition to the trust beneficiary rights in real estate portion, a real estate portion (adjacent land portion that was additionally acquired on April 28, 2015; the acquisition price is ¥105 million, the book value at the end of the period is ¥108 million, and the assessed value at the end of the period is ¥121 million).

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

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

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

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

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

(Note 11) For this property, *Assessed value at end of period*, since detailed investigation on the impact of the 2026 Kumamoto Earthquake has not been completed as of July 31, 2026 and documents on repairs, etc. necessary to determine the impact on price cannot be obtained, represents the appraisal value not taking into consideration such factors.

(Note 12) The seller is not disclosed due to inevitable reasons, as AEON REIT has not obtained consent for disclosure from the seller.

(Note 13) For this property, *Acquisition price*, *Book value at end of period*, *Assessed value at end of period* and *Investment percentage* represent the amounts and figures that reflect the sale of part of the building as of July 1, 2026.

(Note 14) *Acquisition price* represents the total yen amount of the considerations actually paid by AEON REIT to AEON CO. (M) BHD. over several times, and is the amount (the sale and purchase price, etc., shown on the sale and purchase agreement, etc.) excluding expenses incurred on the acquisition of the property (commission, taxes and dues, etc.). The weighted average exchange rate calculated from the exchange rates applied at each payment was ¥32.92 to RM 1, rounded down to the second decimal place.

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

AEON REIT holds the rights (18.18%) similar to the co-ownership interest (*kyōyū-mochibun*) of the trust property pertaining to the trust beneficiary rights in real estate of AEON Taman Universiti Shopping Centre (rights to the trust for part of AEON Taman Universiti Shopping Centre located in Johor, Malaysia; the same shall apply hereinafter). *Assessed value at end of period* describes the amount for the appraisal value shown on the appraisal report of property as of the valuation date of July 31, 2026, or survey price shown on a survey report of property, equivalent to AEON REIT's pro-rata portion of the rights (18.18%) similar to the co-ownership interest (*kyōyū-mochibun*) of the trust property pertaining to the trust beneficiary rights in real estate. The amount of *Assessed value at end of period* has been converted to the yen using the exchange rate (RM 1 = ¥39.41; rounded down to the second decimal place) of the closing date (July 31, 2026).

(Note 15) The amount of *Acquisition price* indicates the value at which AEON REIT acquired AEON MALL SEREMBAN 2 from the seller through the Overseas SPC (the sale price, etc. stated in the sale agreement, etc., excluding the expenses (brokerage commissions, taxes and dues, etc.) that were required for the acquisition of AEON MALL SEREMBAN 2). The exchange rate used at the time of acquisition on September 30, 2016 (RM 1 = ¥24.43; rounded down to the second decimal place) is applied for the conversion from RM to Japanese yen. *Book value at end of period* is not indicated as AEON REIT does not directly own the property. The amount of *Assessed value at end of period* has been converted to the yen using the exchange rate (RM 1 = ¥39.41; rounded down to the second decimal place) of the closing date (July 31, 2026).

(Note 16) The total amount excludes AEON MALL SEREMBAN 2 that AEON REIT owns through the Overseas SPC.

(B) Overview of lease

The overview of lease (annual contracted rent, leasehold and security deposits, total leasable area, total leased area, and occupancy rate as of July 31, 2026) of real estate, etc., held by AEON REIT as of the end of the current fiscal period (July 31, 2026) is shown below.

Property type	Property number	Property name	Location	Date of construction	Annual contracted rent (Millions of yen)	Leasehold and security deposits (Millions of yen)	Total leasable area (m ²) (Note 1)	Total leased area (m ²)	Occupancy rate (%)
Retail properties, etc.	SRSC-1	AEON LakeTown mori (Note 2)	Koshigaya City, Saitama Pref.	September 9, 2008	679	685	205,711.70	205,711.70	100.0
	SRSC-2	AEON LakeTown kaze (Note 2)	Koshigaya City, Saitama Pref.	September 9, 2008	335	330	127,183.81	127,183.81	100.0
	RSC-1	AEON MALL Morioka	Morioka City, Iwate Pref.	July 23, 2003	372	338	98,968.59	98,968.59	100.0
	RSC-2	AEON MALL Ishinomaki	Ishinomaki City, Miyagi Pref.	March 2, 2007	350	354	60,682.20	60,682.20	100.0
	RSC-3	AEON MALL Mitouchihara	Mito City, Ibaraki Pref.	November 8, 2005	718 (Note 3)	726 (Note 3)	159,997.49	159,997.49	100.0
	RSC-4	AEON MALL Ota (Note 4)	Ota City, Gunma Pref.	November 17, 2003	710	686	114,214.56	114,214.56	100.0
	RSC-5	AEON Sagami-hara Shopping Center	Sagami-hara City, Kanagawa Pref.	August 9, 1993	443	420	75,056.62	75,056.62	100.0
	RSC-6	AEON MALL Ogaki	Ogaki City, Gifu Pref.	March 29, 2007	323	330	64,246.26	64,246.26	100.0
	RSC-7	AEON MALL Suzuka	Suzuka City, Mie Pref.	November 12, 1996	465	446	125,253.74	125,253.74	100.0
	RSC-8	AEON MALL Meiwa	Taki County, Mie Pref.	August 6, 2001	216	214	44,193.80	44,193.80	100.0
	RSC-9	AEON MALL Kasai-Hojo	Kasai City, Hyogo Pref.	October 3, 2008	316	328	48,229.25	48,229.25	100.0
	RSC-10	AEON MALL Hiezu	Saihaku County, Tottori Pref.	March 8, 1999	426	426	102,045.24	102,045.24	100.0
	RSC-11	AEON MALL Kurashiki	Kurashiki City, Okayama Pref.	September 15, 1999	742	741	157,274.78	157,274.78	100.0
	RSC-12	AEON MALL Ayagawa	Ayauta County, Kagawa Pref.	July 18, 2008	528	460	113,149.07	113,149.07	100.0
	RSC-13	AEON MALL Nogata	Nogata City, Fukuoka Pref.	April 4, 2005	546	545	151,969.51	151,969.51	100.0
	RSC-15	AEON MALL KYOTO	Kyoto City, Kyoto Pref.	January 7, 2010	713	698	136,468.45	136,468.45	100.0
	RSC-16	AEON MALL Sapporo-Hiraoka	Sapporo City, Hokkaido	November 10, 2000	447	–	78,360.81	78,360.81	100.0
	RSC-17	AEON MALL Kushiro-Showa	Kushiro City, Hokkaido	September 13, 2000	231	–	51,763.05	51,763.05	100.0
	RSC-18	AEON MALL Shinrifu North Wing	Miyagi County, Miyagi Pref.	April 18, 2000	209	–	66,478.91	66,478.91	100.0
	RSC-20	AEON MALL Yokkaichi-Kita	Yokkaichi City, Mie Pref.	January 23, 2001	231	–	41,447.33	41,447.33	100.0
	RSC-21	AEON MALL Yamatokoriyama	Yamatokoriyama City, Nara Pref.	February 16, 2010	764	768	105,230.88	105,230.88	100.0
	RSC-22	AEON MALL Chiba Newtown (mall, and cinema and sports complex)	Inzai City, Chiba Pref.	April 17, 2006	407	403	107,425.97	107,425.97	100.0
	RSC-23	AEON MALL Kofu Showa (Note 5)	Nakakoma County, Yamanashi Pref.	March 11, 2011	670	643	99,772.38	99,772.38	100.0
	RSC-24	AEON MALL Tomakomai	Tomakomai City, Hokkaido Pref.	April 8, 2005	343	–	71,308.33	71,308.33	100.0
	RSC-25	AEON MALL Oyama	Oyama City, Tochigi Pref.	April 18, 1997	274	279	47,872.33	47,872.33	100.0
	RSC-26	AEON MALL Itamikoya	Itami City, Hyogo Pref.	February 2, 2011	842	851	122,944.71	122,944.71	100.0
	RSC-27	AEON MALL KAGOSHIMA BAY	Kagoshima City, Kagoshima Pref.	September 12, 2007	590	–	132,341.35	132,341.35	100.0

Property type	Property number	Property name	Location	Date of construction	Annual contracted rent (Millions of yen)	Leasehold and security deposits (Millions of yen)	Total leasable area (m ²) (Note 1)	Total leased area (m ²)	Occupancy rate (%)
Retail properties, etc.	RSC-28	AEON MALL Tsuchiura	Tsuchiura City, Ibaraki Pref.	May 19, 2009	528	536	86,848.51	86,848.51	100.0
	RSC-29	AEON MALL Kahoku	Kahoku City, Ishikawa Pref.	September 30, 2008	487	492	70,948.14	70,948.14	100.0
	RSC-30	AEON MALL Shimotsuma	Shimotsuma City, Ibaraki Pref.	November 17, 1997	398	—	58,402.66	58,402.66	100.0
	RSC-31	AEON MALL Kyoto Gojo	Kyoto City, Kyoto Pref.	January 21, 2004	435	—	87,311.56	87,311.56	100.0
	RSC-32	AEON MALL Fukutsu	Fukutsu City, Fukuoka Pref.	April 20, 2012	626	628	100,020.87	100,020.87	100.0
	RSC-33	AEON MALL Tamadaira woods	Hino City, Tokyo	November 17, 2014	581	284	66,575.54	66,575.54	100.0
	RSC-34	AEON MALL Takasaki	Takasaki City, Gunma Pref.	October 16, 2006	728	722	126,403.58	126,403.58	100.0
	RSC-35	AEON MALL Narita	Narita City, Chiba Pref.	March 15, 2000	581	—	122,785.62	122,785.62	100.0
	RSC-36	AEON MALL Shinkomatsu	Komatsu City, Ishikawa Pref.	February 27, 2017	712	—	79,509.27	79,509.27	100.0
	RSC-37	AEON MALL Sagayamato	Saga City, Saga Pref.	September 1, 2000	175	105	68,942.36	68,942.36	100.0
	RSC-38	AEON MALL Wakayama	Wakayama City, Wakayama Pref.	February 13, 2014	772	—	123,318.13	123,318.13	100.0
	RSC-39	AEON MALL Miyakonojo Ekimae	Miyakonojo City, Miyazaki Pref.	November 27, 2008	206	—	62,324.49	62,324.49	100.0
	CSC-1	AEON Chigasaki-Chuo Shopping Center	Chigasaki City, Kanagawa Pref.	October 13, 2000	224	223	63,158.24	63,158.24	100.0
	CSC-2	AEON STYLE Kemigawahama	Chiba City, Chiba Pref.	November 20, 1991	173	177	29,947.62	29,947.62	100.0
	CSC-3	AEON Kireuriwari Shopping Center	Osaka City, Osaka Pref.	November 21, 2005	173	—	27,603.46	27,603.46	100.0
	CSC-4	AEON Ueda Shopping Center	Ueda City, Nagano Pref.	June 30, 2004	252	—	61,349.07	61,349.07	100.0
	NSC-1	PIA CITY Miyashiro (Land)	Minami-Saitama County, Saitama Pref.	—	42	42	17,364.55	17,364.55	100.0
	SM-1	KASUMI FOOD SQUARE Hitachikamine (Land)	Hitachi City, Ibaraki Pref.	—	26	26	11,555.10	11,555.10	100.0
	SM-2	KASUMI FOOD SQUARE Mitomigawa (Land)	Mito City, Ibaraki Pref.	—	27	27	11,290.58	11,290.58	100.0
	L-1	Daiei-Kawasaki Process Center	Kawasaki City, Kanagawa Pref.	April 22, 1997	482	269	59,265.77	59,265.77	100.0
	L-2	AEON Minami-Osaka RDC	Sakai City, Osaka Pref.	April 25, 1995	289	144	50,197.06	50,197.06	100.0
	L-3	Daiei-Ibaraki Process Center (Note 6)	Ibaraki City, Osaka Pref.	June 14, 1977	270	262	41,644.40	41,644.40	100.0
	L-4	KASUMI Chuo Distribution Center (Land)	Kasumigaura City, Ibaraki Pref.	—	30	30	50,040.12	50,040.12	100.0
	L-5	KASUMI Sakura Distribution Center (Land)	Sakura City, Chiba Pref.	—	46	46	39,479.73	39,479.73	100.0
	M-1	AEON Taman Universiti Shopping Centre (Note 7)	Johor, Malaysia	2002	33 [RM 846 thousand]	—	22,870.00	22,870.00	100.0
	M-2	AEON MALL SEREMBAN 2 (Note 8)	Negeri Sembilan, Malaysia	2005	340 [RM 8,534 thousand]	—	81,135.00	81,135.00	100.0
Total					21,548 (Note 9)	14,704	4,329,882.55	4,329,882.55	100.0

- (Note 1) *Total leasable area* represents gross leasable space based on the lease agreement or floor plan for buildings in each owned property. *Total leasable area* includes the area of attached buildings. For “(Land)” properties, which are held only in the form of land with leasehold interests (sokochi), it is the area considered possible to lease based on the lease agreement or floor plan for buildings in each owned property.
- (Note 2) AEON REIT holds 40% of each trust beneficiary right in real estate of “AEON LakeTown mori” and “AEON LakeTown kaze” as a quasi-co-ownership interest (*jun kyōyū-mochibun*). *Annual contracted rent* and *Leasehold and security deposits* represent the amounts equivalent to AEON REIT’s pro-rata portion of the quasi-co-ownership interest (*jun kyōyū-mochibun*) in the trust beneficiary rights in real estate (40% for each property).
- (Note 3) *Annual contracted rent* and *Leasehold and security deposits* of “AEON MALL Mitouchihara” include an amount based on the lease agreement for land of AEON MALL Mitouchihara that was additionally acquired on April 28, 2015.
- (Note 4) *Annual contracted rent*, *Leasehold and security deposits*, *Total leasable area*, *Total leased area* and *Occupancy rate* of AEON MALL Ota represent the amounts and figures that include those of the “Expansion Building” AEON REIT additionally acquired as of April 17, 2024. Furthermore, the date of construction of the “Expansion Building” is March 8, 2024.
- (Note 5) *Annual contracted rent*, *Leasehold and security deposits*, *Total leasable area*, *Total leased area* and *Occupancy rate* of AEON MALL Kofu Showa represent the amounts and figures that include those of the “Extended Building” AEON REIT additionally acquired as of September 3, 2018. Furthermore, the date of construction of the “Extended Building” is November 20, 2017.
- (Note 6) *Annual contracted rent* and *Leasehold and security deposits* of “Daiei-Ibaraki Process Center” include an amount based on the lease agreement for the land. *Total leasable area*, *Total leased area* and *Occupancy rate* represent the figures that reflect the sale of part of the building as of July 1, 2026.
- (Note 7) *Date of construction* represents the completion year noted in the Building Status Report prepared by Takenaka Corporation. For “(Land)” properties, the description is omitted. AEON REIT holds the rights (18.18%) similar to the co-ownership interest (*kyōyū-mochibun*) of the trust property pertaining to the trust beneficiary rights in real estate of AEON Taman Universiti Shopping Centre. *Annual contracted rent* describes the figure equivalent to AEON REIT’s pro-rata portion of the rights (18.18%) similar to the co-ownership interest (*kyōyū-mochibun*) of the trust property pertaining to the trust beneficiary rights in real estate. *Annual contracted rent* represents the amount after the conversion to Japanese yen based on the exchange rate at the time of the transaction (based on the average spot exchange rate of the month preceding the month in which the transaction was carried out). *Total leasable area* and *Total leased area* represent the building floor area as indicated in the Building Status Report prepared by Takenaka Corporation or the building floor area as indicated in the real estate appraisal report prepared by the Japan Real Estate Institute.
- (Note 8) AEON REIT owns the property through the Overseas SPC. For *Annual contracted rent*, the figure has been converted to Japanese yen based on the period-average exchange rate (RM 1 = ¥39.91; rounded down to the second decimal place).
- (Note 9) The total amount of annual contracted rent is calculated by including AEON MALL SEREMBAN 2 that AEON REIT owns through the Overseas SPC. Accordingly, the total amount of annual contracted rent in the above table does not match the rent revenue - real estate of AEON REIT.

(C) Summary of real estate appraisal

The summary of real estate appraisal (appraisal value; income approach value and capitalization rate based on direct capitalization method; income approach value based on DCF method; discount rate, terminal capitalization rate and NOI) for the already acquired properties (including real estate AEON REIT owns through the Overseas SPC) as of the end of the 27th fiscal period (July 31, 2026) is shown below.

Property number	Property name	Appraisal agency	Appraisal value (Millions of yen) (Note 1)	Income approach value					
				Price based on direct capitalization method (Millions of yen)	Capitalization rate (%)	Price based on DCF method (Millions of yen)	Discount rate (%)	Terminal capitalization rate (%)	NOI (Millions of yen) (Note 2)
SRSC-1	AEON LakeTown mori (Note 3)	The Tanizawa Sōgō Appraisal Co., Ltd.	24,600	25,000	4.4	24,400	4.5 4.6 (Note 4)	4.6	1,151
SRSC-2	AEON LakeTown kaze (Note 3)	The Tanizawa Sōgō Appraisal Co., Ltd.	7,950	8,150	4.8	7,870	4.8 4.9 (Note 4)	5.1	422
RSC-1	AEON MALL Morioka	Daiwa Real Estate Appraisal Co., Ltd.	6,480	6,580	6.2	6,430	6.0	6.4	537
RSC-2	AEON MALL Ishinomaki	Daiwa Real Estate Appraisal Co., Ltd.	7,300	7,400	6.0	7,250	5.8	6.2	465
RSC-3	AEON MALL Mitouchihara (Trust beneficiary rights in real estate) (Note 5)	Daiwa Real Estate Appraisal Co., Ltd.	16,900	17,200	5.7	16,700	5.5	5.9	1,088
	AEON MALL Mitouchihara (Land) (Note 5)	Daiwa Real Estate Appraisal Co., Ltd.	121	—	—	121	4.8	—	—
RSC-4	AEON MALL Ota (Note 6)	Japan Real Estate Institute	14,400	14,500	6.1	14,300	5.6	6.3	997
RSC-5	AEON Sagamihara Shopping Center	Japan Real Estate Institute	11,800	11,900	5.0	11,700	4.7	5.2	712
RSC-6	AEON MALL Ogaki	Japan Real Estate Institute	4,460	4,470	7.5	4,440	6.0	9.0	375
RSC-7	AEON MALL Suzuka	Daiwa Real Estate Appraisal Co., Ltd.	11,000	11,100	5.9	10,900	5.7	6.1	788
RSC-8	AEON MALL Meiwa	Daiwa Real Estate Appraisal Co., Ltd.	3,730	3,810	6.2	3,690	6.0	6.4	287
RSC-9	AEON MALL Kasai-Hojo	Daiwa Real Estate Appraisal Co., Ltd.	7,780	7,850	6.5	7,750	6.3	6.7	534
RSC-10	AEON MALL Hiezu	Japan Real Estate Institute	7,690	7,750	6.5	7,620	6.1	6.8	592
RSC-11	AEON MALL Kurashiki	Japan Real Estate Institute	19,700	19,800	5.7	19,500	5.4	5.9	1,271
RSC-12	AEON MALL Ayagawa	Daiwa Real Estate Appraisal Co., Ltd.	8,240	8,370	6.1	8,190	5.9	6.3	595
RSC-13	AEON MALL Nogata (Note 7)	Daiwa Real Estate Appraisal Co., Ltd.	13,500	13,600	5.9	13,400	5.7	6.1	925
RSC-15	AEON MALL KYOTO	Japan Real Estate Institute	23,700	24,000	4.4	23,400	4.1	4.6	1,086
RSC-16	AEON MALL Sapporo-Hiraoka	The Tanizawa Sōgō Appraisal Co., Ltd.	5,590	5,750	5.9	5,520	6.0 6.1 (Note 4)	6.2	456
RSC-17	AEON MALL Kushiro-Showa	The Tanizawa Sōgō Appraisal Co., Ltd.	1,630	1,670	6.5	1,610	6.6 6.7 (Note 4)	6.8	181
RSC-18	AEON MALL Shinrifu North Wing	The Tanizawa Sōgō Appraisal Co., Ltd.	2,000	2,060	6.1	1,970	6.2 6.3 (Note 4)	6.4	208

Property number	Property name	Appraisal agency	Appraisal value (Millions of yen) (Note 1)	Income approach value					
				Price based on direct capitalization method (Millions of yen)	Capitalization rate (%)	Price based on DCF method (Millions of yen)	Discount rate (%)	Terminal capitalization rate (%)	NOI (Millions of yen) (Note 2)
RSC-20	AEON MALL Yokkaichi-Kita	The Tanizawa Sōgō Appraisal Co., Ltd.	2,110	2,170	5.8	2,090	5.9 6.0 (Note 4)	6.1	207
RSC-21	AEON MALL Yamatokoriyama (Note 8)	Japan Real Estate Institute	15,100	15,300	5.4	14,900	4.9	5.6	882
RSC-22	AEON MALL Chiba Newtown (mall, and cinema and sports complex) (Note 9)	Japan Real Estate Institute	12,700	12,800	4.5	12,500	4.2	4.7	640
RSC-23	AEON MALL Kofu Showa (Note 10)	Japan Real Estate Institute	17,300	17,400	5.4	17,100	4.9	5.6	975
RSC-24	AEON MALL Tomakomai	The Tanizawa Sōgō Appraisal Co., Ltd.	8,310	8,430	5.7	8,260	5.8 5.9 (Note 4)	5.9	528
RSC-25	AEON MALL Oyama	Japan Real Estate Institute	6,500	6,540	6.3	6,460	6.0	6.5	452
RSC-26	AEON MALL Itamikoya	Japan Real Estate Institute	16,800	17,100	5.4	16,500	4.9	5.6	1,008
RSC-27	AEON MALL KAGOSHIMA BAY (Note 11)	The Tanizawa Sōgō Appraisal Co., Ltd.	11,800	12,100	5.7	11,700	5.8 5.9 (Note 4)	6.0	898
RSC-28	AEON MALL Tsuchiura	Japan Real Estate Institute	12,500	12,600	5.9	12,400	5.4	6.1	800
RSC-29	AEON MALL Kahoku	Japan Real Estate Institute	11,000	11,000	6.5	10,900	6.0	6.7	755
RSC-30	AEON MALL Shimotsuma	Japan Real Estate Institute	10,900	10,900	6.0	10,800	5.6	6.2	656
RSC-31	AEON MALL Kyoto Gojo	The Tanizawa Sōgō Appraisal Co., Ltd.	13,000	13,300	4.7	12,900	4.8 4.9 (Note 4)	4.9	719
RSC-32	AEON MALL Fukutsu	The Tanizawa Sōgō Appraisal Co., Ltd.	18,200	18,500	5.2	18,100	5.3 5.4 (Note 4)	5.4	1,010
RSC-33	AEON MALL Tamadaira woods	The Tanizawa Sōgō Appraisal Co., Ltd.	9,910	10,400	4.8	9,700	4.9 5.0 (Note 4)	5.1	535
RSC-34	AEON MALL Takasaki	Daiwa Real Estate Appraisal Co., Ltd.	18,100	18,500	5.1	17,900	4.7	5.4	990
RSC-35	AEON MALL Narita	Daiwa Real Estate Appraisal Co., Ltd.	13,500	14,000	4.5	13,300	4.3	4.7	807
RSC-36	AEON MALL Shinkomatsu (Note 12)	The Tanizawa Sōgō Appraisal Co., Ltd.	15,100	15,400	—	15,000	6.4 6.5 (Note 4)	—	1,054
RSC-37	AEON MALL Sagayamato	The Tanizawa Sōgō Appraisal Co., Ltd.	3,890	4,020	6.1	3,840	6.2 6.3 (Note 4)	6.4	244
RSC-38	AEON MALL Wakayama (Note 13)	The Tanizawa Sōgō Appraisal Co., Ltd.	16,400	16,700	—	16,200	5.1 5.2 (Note 4)	—	1,015
RSC-39	AEON MALL Miyakonojo Ekimae	The Tanizawa Sōgō Appraisal Co., Ltd.	4,510	4,580	5.7	4,480	5.8 5.9 (Note 4)	5.9	316
CSC-1	AEON Chigasaki-Chuo Shopping Center	Japan Real Estate Institute	6,470	6,500	4.7	6,440	4.4	4.9	349
CSC-2	AEON STYLE Kemigawahama	Japan Real Estate Institute	3,900	3,930	5.8	3,860	5.3	6.0	276
CSC-3	AEON Kireuriwari Shopping Center	The Tanizawa Sōgō Appraisal Co., Ltd.	4,860	5,000	5.0	4,800	5.1 5.2 (Note 4)	5.3	249

Property number	Property name	Appraisal agency	Appraisal value (Millions of yen) (Note 1)	Income approach value					
				Price based on direct capitalization method (Millions of yen)	Capitalization rate (%)	Price based on DCF method (Millions of yen)	Discount rate (%)	Terminal capitalization rate (%)	NOI (Millions of yen) (Note 2)
CSC-4	AEON Ueda Shopping Center	Japan Real Estate Institute	6,720	6,760	6.5	6,680	6.2	6.7	439
NSC-1	PIA CITY Miyashiro (Land)	JLL Morii Valuation & Advisory K.K.	2,110	—	—	2,110	3.8	—	—
SM-1	KASUMI FOOD SQUARE Hitachikamine (Land)	JLL Morii Valuation & Advisory K.K.	1,160	—	—	1,160	4.2	—	—
SM-2	KASUMI FOOD SQUARE Mitomigawa (Land)	JLL Morii Valuation & Advisory K.K.	1,340	—	—	1,340	4.0	—	—
L-1	Daiei-Kawasaki Process Center	Japan Real Estate Institute	16,000	16,100	4.4	15,800	3.8	4.8	756
L-2	AEON Minami-Osaka RDC	Japan Real Estate Institute	11,600	11,700	4.3	11,400	3.9	4.6	513
L-3	Daiei-Ibaraki Process Center (Note 14)	Japan Real Estate Institute	8,300	8,360	4.4	8,240	4.1	4.6	413
L-4	KASUMI Chuo Distribution Center (Land)	JLL Morii Valuation & Advisory K.K.	1,560	—	—	1,560	4.0	—	—
L-5	KASUMI Sakura Distribution Center (Land)	JLL Morii Valuation & Advisory K.K.	2,250	—	—	2,250	3.9	—	—
M-1	AEON Taman Universiti Shopping Centre (Note 15)	Japan Real Estate Institute	803 [RM 20 million]	—	—	802 [RM 20 million]	7.5	8.5	63 [RM 1 million]
M-2	AEON MALL SEREMBAN 2 (Note 15) (Note 16)	Japan Real Estate Institute	9,655 [RM 245 million]	—	—	9,655 [RM 245 million]	6.3	6.5	628 [RM 15 million]
Total			512,930	—	—	507,888	—	—	—

(Note 1) *Appraisal value* represents the appraisal value indicated in the appraisal report with the valuation date of July 31, 2026, or the survey value indicated in the real estate survey report.

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

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

(Note 4) Discount rates for AEON LakeTown mori are 4.5% during the initial seven years and 4.6% from the eighth year.
Discount rates for AEON LakeTown kaze are 4.8% during the initial seven years and 4.9% from the eighth year.
Discount rates for AEON MALL Sapporo-Hiraoka are 6.0% during the initial year and 6.1% from the second year.
Discount rates for AEON MALL Kushiro-Showa are 6.6% during the initial three years and 6.7% from the fourth year.
Discount rates for AEON MALL Shinriku North Wing are 6.2% during the initial three years and 6.3% from the fourth year.
Discount rates for AEON MALL Yokkaichi-Kita are 5.9% during the initial two years and 6.0% from the third year.
Discount rates for AEON MALL Tomakomai are 5.8% during the initial three years and 5.9% from the fourth year.
Discount rates for AEON MALL KAGOSHIMA BAY are 5.8% during the initial two years and 5.9% from the third year.
Discount rates for AEON MALL Kyoto Gojo are 4.8% during the initial two years and 4.9% from the third year.
Discount rates for AEON MALL Fukutsu are 5.3% during the initial two years and 5.4% from the third year.
Discount rates for AEON MALL Tamadaira woods are 4.9% during the initial three years and 5.0% from the fourth year.
Discount rates for AEON MALL Shinkomatsu are 6.4% during the initial three years and 6.5% from the fourth year.
Discount rates for AEON MALL Sagayamato are 6.2% during the initial five years and 6.3% from the sixth year.
Discount rates for AEON MALL Wakayama are 5.1% during the initial six years and 5.2% from the seventh year.
Discount rates for AEON MALL Miyakonojo Ekimae are 5.8% during the initial three years and 5.9% from the fourth year.
Discount rates for AEON Kireuriwari Shopping Center are 5.1% during the initial year and 5.2% from the second year.

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

- (Note 6) For AEON MALL Ota, the amounts and figures are indicated combined with those of the Expansion Building AEON REIT additionally acquired as of April 17, 2024.
- (Note 7) For AEON MALL Nogata, AEON REIT additionally acquired land as of February 25, 2021.
- (Note 8) For AEON MALL Yamatokoriyama, the amounts and figures are indicated by reflecting the sale of part of its land as announced in “Notice of Disposition of Part of Land of Domestic Property (AEON MALL Yamatokoriyama)” dated March 24, 2021.
- (Note 9) For AEON MALL Chiba Newtown, AEON REIT additionally acquired land as of October 27, 2022.
- (Note 10) For AEON MALL Kofu Showa, the amounts and figures are indicated combined with those of the Extended Building AEON REIT additionally acquired as of September 3, 2018.
- (Note 11) For AEON MALL KAGOSHIMA BAY, since detailed investigation on the impact of the 2026 Kumamoto Earthquake has not been completed as of July 31, 2026 and documents on repairs, etc. necessary to determine the impact on price cannot be obtained, *Appraisal value* is based on the appraisal value not taking into consideration such factors.
- (Note 12) For AEON MALL Shinkomatsu, the price based on direct capitalization method is estimated by the capitalization method over a definite term (revised Inwood method), in consideration of such facts that the right of use of the land is fixed-term sub-leasehold interest for business purposes and thus its profit-earning period is limited.
- (Note 13) For AEON MALL Wakayama, the price based on direct capitalization method is estimated by the capitalization method over a definite term (revised Inwood method), in consideration of such facts that the right of use of part of the land is fixed-term sub-leasehold interest for business purposes and thus its profit-earning period is limited.
- (Note 14) For Daiei-Ibaraki Process Center, the amounts and figures that reflect the sale of part of the building as of July 1, 2026, are indicated.
- (Note 15) Pursuant to the local appraisal methodology, the evaluation of the appraisal value of AEON Taman Universiti Shopping Centre and AEON MALL SEREMBAN 2 has been entrusted to Japan Real Estate Institute. *Appraisal value* of AEON Taman Universiti Shopping Centre is based on the appraisal value as indicated on the appraisal report as of the valuation date of July 31, 2026, and shows the amount equivalent to the rights (18.18%) similar to the co-ownership right (*kyōyū-mochibun*) of the trust property pertaining to the trust beneficiary rights in real estate in Malaysia for AEON Taman Universiti Shopping Centre. The prices and NOI in *Income approach value* are based on the value, etc. calculated by the standard income approach applied in Malaysia to real estate for investment (the investment method), and shows the amounts equivalent to the rights (18.18%) similar to the co-ownership right (*kyōyū-mochibun*) of the trust property pertaining to the trust beneficiary rights in real estate for AEON Taman Universiti Shopping Centre. *Appraisal value* of AEON MALL SEREMBAN 2 shows the appraisal value as indicated on the appraisal report as of the valuation date of July 31, 2026. The amounts indicated in yen in *Appraisal value* and the prices and NOI in *Income approach value* have been converted to the yen using the exchange rate (RM 1 = ¥39.41; rounded down to the second decimal place) of the closing date (July 31, 2026).
- (Note 16) The property is owned by AEON REIT through the Overseas SPC.

(D) Statements of income of individual properties

27th fiscal period (From February 1, 2026, to July 31, 2026)

(Unit: Thousands of yen)

Property number	SRSC-1	SRSC-2	RSC-1	RSC-2	RSC-3
Property name	AEON LakeTown mori	AEON LakeTown kaze	AEON MALL Morioka	AEON MALL Ishinomaki	AEON MALL Mitouchihara
Number of operating days	181	181	181	181	181
(A) Revenues related to real estate leasing business	679,165	335,549	372,110	350,304	718,118
Rent revenue—real estate	679,165	335,549	372,110	350,304	718,118
(B) Expenses related to real estate leasing business	152,524	414,347	221,065	170,418	219,043
Property and facility management fees (Note 1)	1,826	1,284	1,820	1,790	1,400
Taxes and dues	78,024	29,560	41,333	44,919	68,783
Insurance expenses	10,704	7,644	8,470	5,139	13,826
Repairs and maintenance expenses	61,841	295,974	119,664	63,088	59,040
Land rent paid	16	78,959	49,748	54,704	75,121
Utilities	—	—	—	—	—
Other expenses related to rent business	111	923	27	776	872
(C) NOI (A – B)	526,640	(78,798)	151,044	179,885	499,075
(D) Depreciation	109,105	55,385	111,363	57,035	133,128
(E) Income from leasing business (C – D)	417,534	(134,183)	39,681	122,850	365,947
(F) Capital expenditures	52,458	18,769	445,336	268,632	27,972
(G) NCF (C – F)	474,181	(97,567)	(294,291)	(88,746)	471,103

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

(Unit: Thousands of yen)

Property number	RSC-4	RSC-5	RSC-6	RSC-7	RSC-8
Property name	AEON MALL Ota	AEON Sagamihara Shopping Center	AEON MALL Ogaki	AEON MALL Suzuka	AEON MALL Meiwa
Number of operating days	181	181	181	181	181
(A) Revenues related to real estate leasing business	710,961	443,927	323,028	465,778	216,688
Rent revenue—real estate	710,961	443,927	323,028	465,778	216,688
(B) Expenses related to real estate leasing business	229,228	117,244	209,594	132,222	99,162
Property and facility management fees (Note 1)	1,400	1,400	1,760	1,220	1,850
Taxes and dues	59,611	74,551	29,982	50,036	18,875
Insurance expenses	10,386	10,644	4,991	11,043	2,911
Repairs and maintenance expenses	25,935	30,628	78,648	69,218	37,840
Land rent paid	131,856	—	94,212	—	37,567
Utilities	—	—	—	—	—
Other expenses related to rent business	39	20	—	705	117
(C) NOI (A – B)	481,732	326,682	113,434	333,555	117,525
(D) Depreciation	281,027	124,042	57,829	157,567	46,442
(E) Income from leasing business (C – D)	200,705	202,640	55,604	175,988	71,083
(F) Capital expenditures	16,238	78,587	222,972	112,849	19,746
(G) NCF (C – F)	465,494	248,095	(109,538)	220,705	97,779

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

(Unit: Thousands of yen)

Property number	RSC-9	RSC-10	RSC-11	RSC-12	RSC-13
Property name	AEON MALL Kasai-Hojo	AEON MALL Hiezu	AEON MALL Kurashiki	AEON MALL Ayagawa	AEON MALL Nogata
Number of operating days	181	181	181	181	181
(A) Revenues related to real estate leasing business	316,702	426,472	742,444	528,823	546,066
Rent revenue—real estate	316,702	426,472	742,444	528,823	546,066
(B) Expenses related to real estate leasing business	54,909	168,032	193,142	317,158	133,119
Property and facility management fees (Note 1)	1,850	1,850	1,850	1,850	1,850
Taxes and dues	32,202	38,399	88,355	50,134	59,041
Insurance expenses	3,555	9,025	15,078	9,030	17,625
Repairs and maintenance expenses	7,618	46,595	87,785	96,500	54,590
Land rent paid	9,677	72,092	—	84,915	—
Utilities	—	—	—	—	—
Other expenses related to rent business	6	70	71	74,727	11
(C) NOI (A – B)	261,793	258,440	549,302	211,665	412,947
(D) Depreciation	36,933	156,412	264,891	83,311	179,042
(E) Income from leasing business (C – D)	224,859	102,027	284,410	128,353	233,905
(F) Capital expenditures	76,440	30,022	12,484	173,750	22,411
(G) NCF (C – F)	185,352	228,418	536,818	37,915	390,535

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

(Unit: Thousands of yen)

Property number	RSC-15	RSC-16	RSC-17	RSC-18	RSC-20
Property name	AEON MALL KYOTO	AEON MALL Sapporo-Hiraoka	AEON MALL Kushiro-Showa	AEON MALL Shinrifu North Wing	AEON MALL Yokkaichi-Kita
Number of operating days	181	181	181	181	181
(A) Revenues related to real estate leasing business	713,051	447,146	231,174	209,090	231,574
Rent revenue—real estate	713,051	447,146	231,174	209,090	231,574
(B) Expenses related to real estate leasing business	204,783	235,034	142,967	198,188	154,830
Property and facility management fees (Note 1)	1,562	2,180	2,180	1,760	1,760
Taxes and dues	139,099	41,472	30,040	21,639	19,887
Insurance expenses	13,053	7,739	5,261	6,057	3,992
Repairs and maintenance expenses	51,053	18,166	8,751	102,790	37,720
Land rent paid	—	165,475	96,733	65,915	91,469
Utilities	—	—	—	—	—
Other expenses related to rent business	14	—	—	25	—
(C) NOI (A – B)	508,268	212,112	88,207	10,901	76,744
(D) Depreciation	126,128	78,682	47,647	81,484	41,336
(E) Income from leasing business (C – D)	382,140	133,429	40,559	(70,583)	35,408
(F) Capital expenditures	73,787	1,341	—	32,106	111,509
(G) NCF (C – F)	434,480	210,770	88,207	(21,204)	(34,764)

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

(Unit: Thousands of yen)

Property number	RSC-21	RSC-22	RSC-23	RSC-24	RSC-25
Property name	AEON MALL Yamatokoriyama	AEON MALL Chiba Newtown (mall, and cinema and sports complex)	AEON MALL Kofu Showa	AEON MALL Tomakomai	AEON MALL Oyama
Number of operating days	181	181	181	181	181
(A) Revenues related to real estate leasing business	764,033	407,748	670,373	343,082	274,075
Rent revenue—real estate	764,033	407,748	670,373	343,082	274,075
(B) Expenses related to real estate leasing business	414,995	123,656	176,228	82,130	48,833
Property and facility management fees (Note 1)	2,260	2,670	2,320	1,850	1,400
Taxes and dues	58,039	69,782	59,996	58,271	29,115
Insurance expenses	11,370	8,888	8,656	6,147	4,408
Repairs and maintenance expenses	97,470	42,292	12,260	15,862	13,901
Land rent paid	245,786	—	92,995	—	—
Utilities	—	—	—	—	—
Other expenses related to rent business	67	24	—	—	6
(C) NOI (A – B)	349,038	284,091	494,145	260,951	225,242
(D) Depreciation	125,589	90,248	264,637	83,468	76,825
(E) Income from leasing business (C – D)	223,448	193,843	229,507	177,482	148,416
(F) Capital expenditures	24,892	48,129	22,912	89,527	9,539
(G) NCF (C – F)	324,145	235,962	471,232	171,423	215,702

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

(Unit: Thousands of yen)

Property number	RSC-26	RSC-27	RSC-28	RSC-29	RSC-30
Property name	AEON MALL Itamikoya	AEON MALL KAGOSHIMA BAY	AEON MALL Tsuchiura	AEON MALL Kahoku	AEON MALL Shimotsuma
Number of operating days	181	181	181	181	181
(A) Revenues related to real estate leasing business	842,623	590,268	528,764	487,594	398,291
Rent revenue—real estate	842,623	590,268	528,764	487,594	398,291
(B) Expenses related to real estate leasing business	329,803	185,397	280,672	144,749	74,799
Property and facility management fees (Note 1)	1,376	1,688	1,334	1,340	1,610
Taxes and dues	88,968	92,083	49,685	37,676	26,739
Insurance expenses	12,048	11,237	7,638	6,720	6,047
Repairs and maintenance expenses	4,182	47,543	157,082	40,564	—
Land rent paid	223,227	32,792	64,912	58,428	40,378
Utilities	—	—	—	—	—
Other expenses related to rent business	—	52	20	20	24
(C) NOI (A – B)	512,819	404,871	248,091	342,844	323,492
(D) Depreciation	185,800	103,548	116,020	128,894	86,114
(E) Income from leasing business (C – D)	327,019	301,322	132,071	213,949	237,378
(F) Capital expenditures	77,425	123,559	268,517	46,377	—
(G) NCF (C – F)	435,394	281,312	(20,425)	296,467	323,492

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

(Unit: Thousands of yen)

Property number	RSC-31	RSC-32	RSC-33	RSC-34	RSC-35
Property name	AEON MALL Kyoto Gojo	AEON MALL Fukutsu	AEON MALL Tamadaira woods	AEON MALL Takasaki	AEON MALL Narita
Number of operating days	181	181	181	181	181
(A) Revenues related to real estate leasing business	435,019	626,961	581,842	728,085	581,415
Rent revenue—real estate	435,019	626,961	581,842	728,085	581,415
(B) Expenses related to real estate leasing business	81,377	128,087	337,986	245,460	283,879
Property and facility management fees (Note 1)	1,412	1,580	1,340	1,340	1,340
Taxes and dues	61,800	81,527	50,817	75,746	54,790
Insurance expenses	7,319	10,290	7,289	10,917	9,090
Repairs and maintenance expenses	10,845	16,356	32,388	31,030	111,162
Land rent paid	—	18,315	246,129	126,282	107,469
Utilities	—	—	—	—	—
Other expenses related to rent business	—	18	21	143	26
(C) NOI (A – B)	353,641	498,873	243,856	482,625	297,536
(D) Depreciation	83,825	141,539	91,152	206,817	123,459
(E) Income from leasing business (C – D)	269,816	357,334	152,703	275,807	174,076
(F) Capital expenditures	66,160	—	8,560	98,565	75,265
(G) NCF (C – F)	287,481	498,873	235,296	384,059	222,270

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

(Unit: Thousands of yen)

Property number	RSC-36	RSC-37	RSC-38	RSC-39	CSC-1
Property name	AEON MALL Shinkomatsu	AEON MALL Sagayamato	AEON MALL Wakayama	AEON MALL Miyakonojo Ekimae	AEON Chigasaki- Chuo Shopping Center
Number of operating days	181	181	181	181	181
(A) Revenues related to real estate leasing business	712,528	175,045	772,699	206,348	224,462
Rent revenue—real estate	712,528	175,045	772,699	206,348	224,462
(B) Expenses related to real estate leasing business	194,757	57,165	346,311	67,638	95,899
Property and facility management fees (Note 1)	1,520	1,520	1,220	1,520	1,900
Taxes and dues	68,137	18,274	103,378	39,474	33,963
Insurance expenses	6,938	5,725	12,797	5,686	4,457
Repairs and maintenance expenses	20,342	—	84,810	20,937	55,559
Land rent paid	97,800	31,627	144,085	—	—
Utilities	—	—	—	—	—
Other expenses related to rent business	19	17	19	21	19
(C) NOI (A – B)	517,771	117,879	426,388	138,709	128,563
(D) Depreciation	290,536	53,464	273,967	51,691	62,433
(E) Income from leasing business (C – D)	227,234	64,415	152,421	87,018	66,129
(F) Capital expenditures	—	—	—	146,023	43,321
(G) NCF (C – F)	517,771	117,879	426,388	(7,313)	85,241

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

(Unit: Thousands of yen)

Property number	CSC-2	CSC-3	CSC-4	NSC-1	SM-1
Property name	AEON STYLE Kemigawahama	AEON Kireuriwari Shopping Center	AEON Ueda Shopping Center	PIA CITY Miyashiro (Land)	KASUMI FOOD SQUARE Hitachikamine (Land)
Number of operating days	181	181	181	181	181
(A) Revenues related to real estate leasing business	173,346	173,393	252,018	42,690	26,294
Rent revenue—real estate	173,346	173,393	252,018	42,690	26,294
(B) Expenses related to real estate leasing business	69,246	51,254	37,402	3,642	2,206
Property and facility management fees (Note 1)	1,298	1,406	1,400	—	—
Taxes and dues	14,725	21,652	29,615	3,642	2,206
Insurance expenses	2,912	3,552	6,376	—	—
Repairs and maintenance expenses	35,233	—	—	—	—
Land rent paid	15,056	24,625	—	—	—
Utilities	—	—	—	—	—
Other expenses related to rent business	21	17	11	—	—
(C) NOI (A – B)	104,099	122,139	214,616	39,047	24,088
(D) Depreciation	61,660	26,784	85,340	—	—
(E) Income from leasing business (C – D)	42,438	95,354	129,276	39,047	24,088
(F) Capital expenditures	31,610	—	—	—	—
(G) NCF (C – F)	72,488	122,139	214,616	39,047	24,088

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

(Unit: Thousands of yen)

Property number	SM-2	L-1	L-2	L-3	L-4
Property name	KASUMI FOOD SQUARE Mitomigawa (Land)	Daiei-Kawasaki Process Center	AEON Minami- Osaka RDC	Daiei-Ibaraki Process Center	KASUMI Chuo Distribution Center (Land)
Number of operating days	181	181	181	181	181
(A) Revenues related to real estate leasing business	27,593	482,694	289,620	270,426	30,955
Rent revenue—real estate	27,593	482,694	289,620	270,426	30,955
(B) Expenses related to real estate leasing business	2,116	122,084	35,165	81,253	3,356
Property and facility management fees (Note 1)	—	2,200	1,700	2,000	—
Taxes and dues	2,116	46,960	24,256	38,136	3,356
Insurance expenses	—	10,034	5,231	6,730	—
Repairs and maintenance expenses	—	15,051	3,958	34,362	—
Land rent paid	—	6	—	—	—
Utilities	—	47,564	—	—	—
Other expenses related to rent business	—	267	19	24	—
(C) NOI (A – B)	25,476	360,610	254,454	189,172	27,599
(D) Depreciation	—	94,354	70,771	25,067	—
(E) Income from leasing business (C – D)	25,476	266,256	183,682	164,104	27,599
(F) Capital expenditures	—	—	—	119,906	—
(G) NCF (C – F)	25,476	360,610	254,454	69,266	27,599

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

(Unit: Thousands of yen)

Property number	L-5	M-1	
Property name	KASUMI Sakura Distribution Center (Land)	AEON Taman Universiti Shopping Centre (Note 2)	Total
Number of operating days	181	181	–
(A) Revenues related to real estate leasing business	46,232	33,664	21,208,375
Rent revenue–real estate	46,232	33,664	21,208,375
(B) Expenses related to real estate leasing business	3,279	2,158	7,880,015
Property and facility management fees (Note 1)	–	667	77,653
Taxes and dues	3,279	1,347	2,365,514
Insurance expenses	–	142	374,838
Repairs and maintenance expenses	–	–	2,256,652
Land rent paid	–	–	2,678,385
Utilities	–	–	47,564
Other expenses related to rent business	–	1	79,406
(C) NOI (A – B)	42,952	31,506	13,328,360
(D) Depreciation	–	6,664	5,239,477
(E) Income from leasing business (C – D)	42,952	24,841	8,088,882
(F) Capital expenditures	–	–	3,097,713
(G) NCF (C – F)	42,952	31,506	10,230,647

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

(2) Capital expenditures for properties held

(A) Schedule of capital expenditures

The following table shows major estimated capital expenditure for renovation work, etc. (mainly those exceeding ¥30 million per work) that AEON REIT plans to conduct for properties held as of July 31, 2026.

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

Property name (Location)	Purpose	Scheduled period	Estimated cost of construction works (Millions of yen)		
			Total amount	Payment for the period	Total amount already paid
AEON LakeTown mori (Koshigaya City, Saitama Pref.)	Renewal of air-conditioning units	From September 2026 to November 2026	30	—	—
	Renewal of air-conditioning units	From August 2026 to December 2026	132	—	—
	Renewal of air-conditioning units	From December 2026 to January 2027	41	—	—
	Renewal of air-conditioning units	From December 2026 to May 2027	102	—	—
AEON LakeTown kaze (Koshigaya City, Saitama Pref.)	Renewal of air-conditioning units	From December 2026 to January 2027	41	—	—
	Renewal of air-conditioning units	From March 2027 to May 2027	36	—	—
AEON MALL Morioka (Morioka City, Iwate Pref.)	Renewal of disaster prevention facilities	From October 2026 to November 2026	38	—	—
	Renewal of air-conditioning units	From October 2026 to November 2026	30	—	—
AEON MALL Ishinomaki (Ishinomaki City, Miyagi Pref.)	Renewal of air-conditioning units	From January 2027 to May 2027	133	—	—
AEON MALL Ota (Ota City, Gunma Pref.)	Renewal of air-conditioning units	From August 2026 to November 2026	102	—	—
	Renewal of air-conditioning units	From May 2027 to May 2027	102	—	—
AEON Sagami-hara Shopping Center (Sagami-hara City, Kanagawa Pref.)	Renewal of sanitary facilities	From September 2026 to November 2026	82	—	—
	Renewal of air-conditioning units	From February 2027 to April 2027	92	—	—
	Renewal of fire prevention equipment	From March 2027 to May 2027	51	—	—
	Renewal of sanitary facilities	From March 2027 to May 2027	82	—	—
AEON MALL Ogaki (Ogaki City, Gifu Pref.)	Renewal of hot/cold water generators	From September 2026 to April 2027	306	—	—
AEON MALL Suzuka (Suzuka City, Mie Pref.)	Renewal of air-conditioning units	From December 2026 to January 2027	34	—	—
	Renewal of hot/cold water generators	From May 2026 to March 2027	178	—	—
AEON MALL Hiezu (Saihaku County, Tottori Pref.)	Renewal of elevators	From March 2027 to May 2027	66	—	—
AEON MALL Kurashiki (Kurashiki City, Okayama Pref.)	Renewal of fire prevention equipment	From October 2026 to November 2026	100	—	—
	Renewal of air-conditioning units	From May 2027 to May 2027	51	—	—
AEON MALL Ayagawa (Ayauta County, Kagawa Pref.)	Renewal of electrical facilities	From July 2026 to November 2026	46	—	—
	Renewal of disaster prevention facilities	From February 2027 to May 2027	36	—	—
	Exterior wall painting	From April 2026 to June 2027	348	—	—
AEON MALL Nogata (Nogata City, Fukuoka Pref.)	Work for waterproofing	From September 2026 to November 2026	81	—	—
	Renewal of electrical facilities	From June 2027 to June 2027	30	—	—
AEON MALL KYOTO (Kyoto City, Kyoto Pref.)	Renewal of air-conditioning units	From October 2026 to November 2026	151	—	—
AEON MALL Kasai-Hojo (Kasai City, Hyogo Pref.)	Renewal of air-conditioning units	From October 2026 to May 2027	168	—	—
AEON MALL Sapporo-Hiraoka (Sapporo City, Hokkaido)	Renewal of air-conditioning units	From April 2026 to November 2026	143	—	—
	Renewal of electrical facilities	From April 2026 to January 2027	51	—	—
	Renewal of air-conditioning units	From May 2027 to May 2027	204	—	—
	Renewal of electrical facilities	From May 2027 to May 2027	56	—	—

Property name (Location)	Purpose	Scheduled period	Estimated cost of construction works (Millions of yen)		
			Total amount	Payment for the period	Total amount already paid
AEON MALL Chiba Newtown (mall, and cinema and sports complex) (Inzai City, Chiba Pref.)	Renewal of air-conditioning units	From July 2026 to November 2026	214	—	—
	Renewal of air-conditioning units	From October 2026 to November 2026	71	—	—
	Exterior wall painting	From August 2026 to March 2027	117	—	—
	Renewal of sanitary facilities	From November 2026 to March 2027	51	—	—
	Renewal of air-conditioning units	From April 2027 to May 2027	71	—	—
AEON MALL Tomakomai (Tomakomai City, Hokkaido Pref.)	Renewal of air-conditioning units	From June 2026 to September 2026	45	—	—
	Renewal of air-conditioning units	From February 2027 to May 2027	45	—	—
	Renewal of disaster prevention facilities	From May 2027 to May 2027	56	—	—
AEON MALL Oyama (Oyama City, Tochigi Pref.)	Renewal of air-conditioning units	From December 2026 to December 2026	36	—	—
	Renewal of elevator parts	From May 2027 to May 2027	44	—	—
AEON MALL Itamikoya (Itami City, Hyogo Pref.)	Renewal of air-conditioning units	From October 2026 to March 2027	153	—	—
AEON MALL KAGOSHIMA BAY (Kagoshima City, Kagoshima Pref.)	Renewal of air-conditioning units	From August 2026 to January 2027	61	—	—
	Renewal of air-conditioning units	From September 2026 to November 2026	30	—	—
	Renewal of sanitary facilities	From January 2027 to May 2027	45	—	—
AEON MALL Tsuchiura (Tsuchiura City, Ibaraki Pref.)	Renewal of air-conditioning units	From May 2026 to November 2026	123	—	—
AEON MALL Kahoku (Kahoku City, Ishikawa Pref.)	Renewal of air-conditioning units	From September 2026 to November 2026	81	—	—
	Renewal of disaster prevention facilities	From December 2026 to February 2027	31	—	—
	Renewal of air-conditioning units	From February 2027 to April 2027	66	—	—
AEON MALL Kyoto Gojo (Kyoto City, Kyoto Pref.)	Renewal of air-conditioning units	From December 2026 to December 2026	102	—	—
	Renewal of disaster prevention facilities	From October 2026 to November 2026	31	—	—
	Renewal of air-conditioning units	From March 2027 to March 2027	41	—	—
AEON MALL Takasaki (Takasaki City, Gunma Pref.)	Renewal of air-conditioning units	From September 2026 to November 2026	114	—	—
	Renewal of disaster prevention facilities	From May 2026 to February 2027	51	—	—
	Renewal of air-conditioning units	From March 2027 to May 2027	132	—	—
AEON MALL Narita (Narita City, Chiba Pref.)	Renewal of disaster prevention facilities	From July 2026 to November 2026	30	—	—
	Rooftop waterproofing	From September 2026 to November 2026	30	—	—
	Renewal of electrical facilities	From September 2026 to November 2026	56	—	—
	Revitalization	From September 2026 to December 2026	81	—	—
	Renewal of air-conditioning units	From June 2026 to January 2027	51	—	—
	Renewal of air-conditioning units	From June 2026 to January 2027	51	—	—
	Renewal of electrical facilities	From January 2027 to May 2027	153	—	—
AEON MALL Miyakonojo Ekimae (Miyakonojo City, Miyazaki Pref.)	Renewal of central monitoring boards	From October 2026 to November 2026	30	—	—
	Renewal of air-conditioning units	From November 2026 to December 2026	71	—	—
	Revitalization	From April 2027 to May 2027	255	—	—
AEON Minami-Osaka RDC (Sakai City, Osaka Pref.)	Renewal of electrical facilities	From October 2026 to January 2027	50	—	—
AEON STYLE Kemigawahama (Chiba City, Chiba Pref.)	Renewal of elevator parts	From January 2026 to March 2027	33	—	—
AEON Chigasaki-Chuo Shopping Center (Chigasaki City, Kanagawa Pref.)	Renewal of air-conditioning units	From April 2026 to November 2026	51	—	—

Property name (Location)	Purpose	Scheduled period	Estimated cost of construction works (Millions of yen)		
			Total amount	Payment for the period	Total amount already paid
AEON MALL Mitouchihara (Mito City, Ibaraki Pref.)	Renewal of disaster prevention facilities	From September 2026 to November 2026	59	—	—
	Renewal of air-conditioning units	From September 2026 to December 2026	82	—	—
	Renewal of sanitary facilities	From March 2027 to May 2027	206	—	—
	Renewal of air-conditioning units	From March 2027 to May 2027	82	—	—
	Renewal of central monitoring boards	From April 2027 to May 2027	92	—	—

(B) Capital expenditures during the period

For properties held by AEON REIT as of July 31, 2026, the major construction works that fall under capital expenditure (those exceeding ¥30 million per work) conducted by AEON REIT during the current fiscal period are shown in the table below. Capital expenditures for the current fiscal period amounted to ¥3,097 million. Combined with ¥2,256 million in repairs and maintenance expenses that was classified as expenses and ¥79 million in loss on disaster (asset restoration work expenses including the reversal of provision for loss on disaster) for the 2025 Aomori Prefecture East Offshore Earthquake, the 2026 Eastern Shimane Prefecture Earthquake, the 2026 Sanriku Offshore Earthquake and the 2026 Nara Prefecture Earthquake, AEON REIT conducted construction work totaling ¥5,433 million in the current fiscal period.

Property name (Location)	Purpose	Period	Cost of construction works (Millions of yen)
AEON MALL Tomakomai (Tomakomai City, Hokkaido Pref.)	Renewal of air-conditioning units	From December 2025 to May 2026	42
	Rooftop waterproofing	From April 2026 to May 2026	38
AEON MALL Morioka (Morioka City, Iwate Pref.)	Renewal of fire prevention equipment	From May 2026 to June 2026	33
	Renewal of air-conditioning units	From February 2026 to July 2026	380
AEON MALL Ishinomaki (Ishinomaki City, Miyagi Pref.)	Renewal of air-conditioning units	From March 2026 to June 2026	266
AEON MALL Tsuchiura (Tsuchiura City, Ibaraki Pref.)	Exterior wall painting	From September 2025 to July 2026	258
AEON MALL Takasaki (Takasaki City, Gunma Pref.)	Renewal of air-conditioning units	From March 2026 to May 2026	90
AEON LakeTown mori (Koshigaya City, Saitama Pref.)	Renewal of air-conditioning units	From March 2026 to May 2026	45
AEON MALL Chiba Newtown (Inzai City, Chiba Pref.)	Renewal of air-conditioning units	From May 2026 to July 2026	42
AEON STYLE Kemigawahama (Chiba City, Chiba Pref.)	Renewal of elevators	From March 2026 to March 2026	30
AEON MALL Narita (Narita City, Chiba Pref.)	Renewal of air-conditioning units	From February 2026 to July 2026	49
AEON Sagamiara Shopping Center (Sagamiara City, Kanagawa Pref.)	Renewal of air-conditioning units	From March 2026 to May 2026	78
AEON Chigasaki-Chuo Shopping Center (Chigasaki City, Kanagawa Pref.)	Renovation of restroom	From February 2026 to July 2026	43
AEON MALL Kahoku (Kahoku City, Ishikawa Pref.)	Renewal of air-conditioning units	From June 2026 to July 2026	43
AEON MALL Ogaki (Ogaki City, Gifu Pref.)	Renewal of hot/cold water generators	From April 2026 to June 2026	207
AEON MALL Suzuka (Suzuka City, Mie Pref.)	Renewal of elevators	From June 2026 to July 2026	71
AEON MALL Yokkaichi-Kita (Yokkaichi City, Mie Pref.)	Renewal of hot/cold water generators	From May 2026 to June 2026	110
AEON MALL Kyoto Gojo (Kyoto City, Kyoto Pref.)	Renewal of air-conditioning units	From March 2026 to April 2026	66
Daiei-Ibaraki Process Center (Ibaraki City, Osaka Pref.)	Renewal of electrical facilities	From February 2026 to March 2026	62
AEON MALL Kasai-Hojo (Kasai City, Hyogo Pref.)	Renewal of air-conditioning units	From May 2026 to May 2026	34
	Renewal of central monitoring boards	From July 2026 to July 2026	33
AEON MALL Itamikoya (Itami City, Hyogo Pref.)	Renewal of air-conditioning units	From April 2026 to May 2026	77
AEON MALL Ayagawa (Ayauta County, Kagawa Pref.)	Renewal of air-conditioning units	From February 2026 to March 2026	173
AEON MALL Miyakonojo Ekimae (Miyakonojo City, Miyazaki Pref.)	Renewal of air-conditioning units	From December 2025 to May 2026	118
AEON MALL KAGOSHIMA BAY (Kagoshima City, Kagoshima Pref.)	Renewal of air-conditioning units	From February 2026 to March 2026	61
	Renewal of hot/cold water generators	From January 2026 to March 2026	49