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Notice Regarding Execution of Agreement Among Maxvalu Kanto Co., Ltd., Daiei Inc.  
and AEON MARKET CO., LTD. for Business Integration for the Promotion of Area Strategies  
in the Tokyo Metropolitan Area

United Super Markets Holdings Inc. (“U.S.M.H”), Maxvalu Kanto Co., Ltd. (“MV Kanto”), The Daiei, Inc. (“Daiei”), and AEON MARKET CO., LTD. (“AEON MARKET”) announce that their respective Boards of Directors resolved today to carry out a series of corporate reorganizations.

- First, MV Kanto will succeed to Daiei’s Supermarket Operations in Kanto region (“Daiei’s Operations in Kanto region”) through an absorption-type company split (“Absorption-type Company Split”).
- Second, MV Kanto will absorb AEON MARKET through an absorption-type merger (“Absorption-type Merger”).
- Following these transactions, U.S.M.H will acquire all shares of MV Kanto through a share exchange (“Share Exchange”), making MV Kanto its wholly owned subsidiary.

Accordingly, today the parties entered into an Absorption-type Company Split Agreement between MV Kanto and Daiei, an Absorption-type Merger Agreement between MV Kanto and AEON MARKET, and a Share Exchange Agreement between U.S.M.H and MV Kanto. We hereby provide notice as follows.

I. Absorption-type Company Split, Absorption-type Merger, and Share Exchange

1. Background and Purpose of Absorption-type Company Split, Absorption-type Merger, and Share Exchange

AEON promotes management based on its foundational ideals of “Pursuing peace, respecting humans, and contributing to local communities, always with customers as our starting point.” Competition across business categories is expected to intensify against the backdrop of changes in customer lifestyles and purchasing behavior. In response to this increasingly diverse environment, AEON aims to continue providing customers with richer lifestyles and greater convenience, and to become “the company that contributes most to the local community.”

U.S.M.H was established through a joint stock transfer by The Maruetsu, Inc., KASUMI CO., LTD., and MV Kanto, based on its core philosophy of “We offer customers healthy and valuable choices in food, cultivate deep relationships to build prosperous local communities, constantly pursue innovation and move with the times.” U.S.M.H welcomes the participation of like-minded food supermarket operators in the Tokyo metropolitan area and aims to become the No. 1 supermarket operator in the area by establishing a core business in AEON’s Kanto supermarket business, with net sales of one trillion yen and 1,000 stores. On November 30, 2024, Inageya Co., Ltd., which operates in Tokyo and three prefectures in the Kanto region, joined the U.S.M.H Group, now consisting of 18 consolidated subsidiaries and two affiliated companies (the “U.S.M.H Group”). U.S.M.H currently operates 667 supermarkets in the Tokyo metropolitan area.

MV Kanto was established in 2009. Under the corporate slogan, “We will continue to support the smiles and vitality of our town, customers, and colleagues.” In its medium-term management plan, the company has set the vision of “creating a shopping experience overflowing with deliciousness and gratitude.” It currently operates 30 supermarkets in the Tokyo metropolitan area.

Daiei was founded in 1957 as “Daiei Pharmacy, a store for housewives,” and has undertaken many challenges to realize a retail revolution based on its fundamental ideal of “providing good products at low prices to create a more prosperous society.” In 2015, as a wholly owned subsidiary of the AEON group, Daiei concentrated its business areas on supermarkets, aiming to provide “valuable original products” that add color to daily dining scenes, “sales floors with surprises and discoveries” that make shopping fun, and even more convenient “shopping experiences.” Daiei currently operates 194 supermarkets in the Tokyo metropolitan area and Kinki region.

AEON MARKET was established in 1951 as Daimaru Shokuhin Kogyo Co., Ltd., and subsequently became part of the AEON Group in 2013. Guided by the management philosophy of “*Sengi Kori*”—putting justice before profit (by thoroughly committing to putting customers first and earning their trust, profits will follow), AEON MARKET aims to become a trusted presence in the community by continually providing delicious and enjoyable food with a focus on safety, security, and health. AEON MARKET currently operates 35 supermarkets in the Tokyo metropolitan area.

In the supermarket industry, competition is intensifying due to the increasing number of companies from other industries--such as e-commerce businesses, discount stores, and drug stores--are entering the food retail market, creating a borderless competitive environment. Customer needs are growing further due to growing health consciousness, a tendency to favor lower prices, and the diversification of lifestyles, including the demand for instant foods and time-saving products. Store operations must respond to increasing costs due to rising raw material prices caused by inflation, wage increases, and rising utility costs.

Based on this recognition of the environment, as announced in “Notice Regarding Execution of Basic Agreement Among Daiei Inc., KOHYO Co., Ltd., Maxvalu Kanto Co., Ltd., and AEON MARKET CO., LTD. to Commence Discussions on a Business Integration Aimed at “Achieving the Top Market Share in the Tokyo Metropolitan Area and the Kinki Region Through the Promotion of Area Strategies” dated August 4, 2025, MV Kanto, Daiei and AEON MARKET concluded the Basic Agreement on August 4, 2025, after which MV Kanto,

Daiei, and AEON MARKET established the Integration Preparatory Committee to discuss and consider this business integration.

In addition, in commencing specific discussions and reviews, with a view to exercising due care in the decision-making of U.S.M.H and MV Kanto in relation to the Transactions, eliminating any arbitrariness and potential conflicts of interest in the decision-making processes of the boards of directors of U.S.M.H and MV Kanto, and ensuring the fairness thereof, and for the purpose of obtaining an opinion as to whether a decision by the boards of directors of U.S.M.H and MV Kanto to implement the Transactions would be detrimental to the minority shareholders of U.S.M.H, a special committee composed of independent members having no material interests with Daiei, AEON MARKET, and AEON, or with MV Kanto and U.S.M.H (the “Special Committee”; details are described in “(4) Measures to Avoid Conflicts of Interest” in “3. Basis and related matters for the Number of Shares to Be Allotted in the Absorption-type Company Split, the Merger Ratio in the Absorption-type Merger, and the Exchange Ratio in the Share Exchange” below) was established on September 8, 2025, and a framework for conducting such reviews, including the engagement of external experts, was established.

Based on the above discussions and deliberations, U.S.M.H has concluded that in the Tokyo metropolitan area, where competition is expected to intensify further, it is necessary to consolidate the existing business platforms, human resources, and management assets of Daiei’s Operations in Kanto region and AEON MARKET, both of which operate supermarkets in the same area. This consolidation is essential to continue responding to customer needs with agility and to build a sustainable future together with the local community. Therefore, to accelerate U.S.M.H’s growth as a supermarket operator group with total net sales exceeding one trillion yen, a business integration will be pursued among MV Kanto, a wholly owned subsidiary of U.S.M.H operating supermarkets in the Tokyo metropolitan area; Daiei, a wholly owned subsidiary of AEON; and AEON MARKET, also a wholly owned subsidiary of AEON, which both operate supermarkets in the same area. To this end, Daiei, AEON MARKET, and MV Kanto have each entered into the Absorption-type Company Split Agreement today between MV Kanto and Daiei and an Absorption-type Merger Agreement between MV Kanto and AEON MARKET, respectively. Furthermore, U.S.M.H and MV Kanto have entered into the Share Exchange Agreement.

Through the Transactions, by integrating the store networks with deep roots in local communities, customer bases and other assets held by each company, the Group will strengthen efficient store operations and a flexible service delivery structure tailored to local characteristics, thereby dramatically enhancing its “regional adaptability” in the Tokyo metropolitan area. At the same time, the Group will further reinforce its dominant strategy in the fertile Kanto region and, through the provision of carefully tailored services to customers and the enhancement of competitiveness, realize reductions in procurement costs and other benefits, thereby achieving greater management efficiency and increased profitability across the Group as a whole, with the aim of realizing sustainable growth and enhancing corporate value.

## 2. Outline of Absorption-type Company Split, Absorption-type Merger, and Share Exchange

### (1) Schedule of Absorption-type Company Split, Absorption-type Merger, and Share Exchange

Date of resolution by the board of directors (U.S.M.H, MV Kanto, AEON MARKET, and Daiei)	December 22, 2025
Execution date of the Absorption-type Company Split Agreement, Absorption-type Merger Agreement, and Share Exchange	December 22, 2025

Agreement (U.S.M.H, MV Kanto, AEON MARKET, and Daiei)	
Effective date of the Absorption-type Company Split, Absorption-type Merger, and Share Exchange (However, the Share Exchange shall become effective subject to the condition that the effectuation of the Absorption-type Company Split and the Absorption-type Merger have taken effect.)	March 1, 2026 (scheduled)

\*U.S.M.H will conduct the Share Exchange pursuant to the simplified share exchange procedure stipulated in Article 796, Paragraph 2 of the Companies Act, without approval by resolution at a general meeting of shareholders.

## (2) Method of Absorption-type Company Split, Absorption-type Merger, and Share Exchange

### ① Method of the Absorption-type Company Split

Under the Absorption-type Company Split, MV Kanto will succeed to Daiei's Operations in the Kanto region .

If the consideration for the Absorption-type Company Split were to be paid in cash, the U.S.M.H Group would need to undertake new financing, potentially reducing its capacity to invest in existing businesses. Additionally, considering the need to secure cash reserves to meet funding requirements for growth investments and business operations following the effective date of the Absorption-type Company Split and Absorption-type Merger, the consideration for the Absorption-type Company Split shall be the allotment of common shares of MV Kanto ("MV Kanto Shares"). On the other hand, U.S.M.H does not anticipate dissolving its 100% parent-subsidary relationship with MV Kanto. Given the necessity to maintain this 100% parent-subsidary relationship, immediately after the effective date of the Absorption-type Company Split (on the same day as the effective date of the Absorption-type Company Split), a share exchange will be implemented designating U.S.M.H as the wholly owning parent company and MV Kanto as the wholly owned subsidiary.

In addition, in setting the consideration for the Absorption-type Company Split, as described in "(3) Measures to Ensure Fairness" and "(4) Measures to Avoid Conflicts of Interest" under "3. Basis and related matters for the Number of Shares to Be Allotted in the Absorption-type Company Split, the Merger Ratio in the Absorption-type Merger, and the Exchange Ratio in the Share Exchange" below, appropriate measures have been taken to ensure fairness and avoid conflicts of interest, including measures to protect minority shareholders in transactions with controlling shareholders, and due consideration has been given to the shareholders of U.S.M.H.

### ② Method of the Absorption-type Merger

Under the Absorption-type Merger, AEON MARKET will be merged into MV Kanto, and MV Kanto will succeed to AEON MARKET's businesses. As a result, AEON MARKET will be dissolved.

If the consideration for the Absorption-type Merger were to be paid in cash, the U.S.M.H Group would need to undertake new financing, potentially reducing its capacity to invest in existing businesses. Additionally, considering the need to secure cash reserves to meet funding requirements for growth investments and business operations following the effective date of the Absorption-type Company Split and

Absorption-type Merger, the consideration for the Absorption-type Merger shall be the allocation of MV Kanto Shares. On the other hand, U.S.M.H does not anticipate dissolving its 100% parent-subsidary relationship with MV Kanto. Given the necessity to maintain this 100% parent-subsidary relationship, immediately after the effective date of the Absorption-type Merger (on the same day as the effective date of the Absorption-type Merger), a share exchange will be implemented designating U.S.M.H as the wholly owning parent company and MV Kanto as the wholly owned subsidiary.

In addition, in setting the consideration for the Absorption-type Merger, as described in “(3) Measures to Ensure Fairness” and “(4) Measures to Avoid Conflicts of Interest” under “3. Basis and related matters for the Number of Shares to Be Allotted in the Absorption-type Company Split, the Merger Ratio in the Absorption-type Merger, and the Exchange Ratio in the Share Exchange” below, appropriate measures have been taken to ensure fairness and avoid conflicts of interest, including measures to protect minority shareholders in transactions with controlling shareholders, and due consideration has been given to the shareholders of U.S.M.H.

### ③ Method of the Share Exchange

Under the Share Exchange, U.S.M.H. will become the wholly owning parent company of MV Kanto. Through this exchange, U.S.M.H will acquire the MV Kanto Shares that AEON came to hold directly or indirectly as a result of the Absorption-type Company Split and Absorption-type Merger, using the common shares of U.S.M.H (“U.S.M.H Shares”) as consideration.

## (3) Details of the Share Allotment Pertaining to the Absorption-type Company Split, Absorption-type Merger, and Share Exchange

### ① Details of the Share Allotment pertaining to the Absorption-type Company Split

At the time of the Absorption-type Company Split, 13,385 MV Kanto Shares are planned to be delivered to Daiei from MV Kanto (hereinafter, the number of shares allotted as consideration for the Absorption-type Company Split is referred to as the “Number of Shares Allotted”).

### ② Details of the Share Allotment pertaining to the Absorption-type Merger

	MV Kanto (Remaining absorption-type merger company)	AEON MARKET (Absorbed absorption-type merger company)
Merger ratio for the Absorption-type Merger	1	0.000044
Number of shares to be delivered in the Absorption-type Merger	MV Kanto common shares: 2,156 shares (planned)	

(Note 1) Allotment ratio of shares

0.000044 MV Kanto Shares will be allotted for each common share of AEON MARKET (“AEON MARKET Shares”). Please note that the merger ratio for the Absorption-type Merger

described in the above table (“Merger Ratio”) is based on the assumption that, by the effective date of the Absorption-type Merger, AEON MARKET will issue a total of 24,500,000 subscription shares to AEON to repay the entire principal amount of the loan obligation owed by AEON MARKET to AEON (a pseudo debt-to-equity swap, the “Pseudo DES”), and that AEON MARKET will use the funds paid in for such subscription shares to repay the entire principal amount of the loan obligation owed to AEON. In the event that the number of subscription shares relating to the issuance of shares, etc., planned in the Pseudo DES is changed, or if at AEON MARKET, there occurs any share consolidation or share split, or any other material change in the conditions underlying the basis for calculation, such matters may be changed upon consultation.

(Note 2) Number of MV Kanto Shares to be delivered in the Absorption-type Merger

MV Kanto will allot and deliver MV Kanto Shares to shareholders of AEON MARKET who are listed or recorded in the AEON MARKET shareholder register immediately prior to the effective date of the Absorption-type Merger. The number of shares allotted will be calculated based on the Merger Ratio set forth in the table above, in proportion to the total number of AEON MARKET Shares held by such shareholders. Please note that the Merger Ratio is based on the assumption that AEON Market will conduct the Pseudo DES. In the event that the number of subscription shares relating to the issuance of shares, etc., planned in the Pseudo DES is changed, or if at AEON MARKET, there occurs any share consolidation or share split, or any other material change in the conditions underlying the basis for calculation, such matters may be changed upon consultation.

### ③ Details of allotment pertaining to the Share Exchange

	U.S.M.H (Wholly owing parent company after the Share Exchange)	MV Kanto (Wholly owned subsidiary after the Share Exchange)
Exchange ratio for the Share Exchange	1	741.042
Number of shares to be delivered in the Share Exchange	U.S.M.H common shares: 11,516,533 shares (planned)	

(Note 1) Allotment ratio of shares

741.042 U.S.M.H Shares will be allotted for each MV Kanto Share. However, with respect to the MV Kanto Shares held by U.S.M.H at the Record Time (as defined below; the same shall apply hereinafter), no shares will be allocated pursuant to the Share Exchange. Please note that the share exchange ratio for the Share Exchange described in the above table (“Share Exchange Ratio”) may be changed upon consultation if, there is any change in the Merger Ratio, Number of Shares Allotted, or any other material change in the conditions underlying the basis for calculation.

(Note 2) Number of U.S.M.H Shares to be delivered through the Share Exchange

In the Share Exchange, U.S.M.H shall, at the time immediately prior to the time at which U.S.M.H acquires all of the issued MV Kanto Shares (excluding MV Kanto Shares held by U.S.M.H) as a result of the Share Exchange (the “Record Time”), deliver to the shareholders of MV

Kanto (excluding U.S.M.H), in exchange for their MV Kanto Shares, shares of U.S.M.H Shares in a number obtained by multiplying the total number of MV Kanto Shares held by each such shareholder by 741.042. Please note that the Share Exchange Ratio may be changed upon consultation if, there is any change in the Merger Ratio, Number of Shares Allotted, or any other material change in the conditions underlying the basis for calculation.

However, MV Kanto plans to cancel all of its treasury shares (including any treasury shares to be acquired by way of the purchase of shares in connection with any share purchase request by dissenting shareholders pursuant to Article 785, Paragraph 1 of the Companies Act, pertaining to the Share Exchange) if any treasury shares exist as of the day before the effective date of the Share Exchange. Consequently, the number of U.S.M.H Shares to be delivered in the Share Exchange may be adjusted in the future due to the repurchase and cancellation of treasury shares by MV Kanto before the effective date of the Share Exchange.

(Note 3) Handling of fractional unit shares

In connection with the Share Exchange, shareholders of MV Kanto who will hold fractional unit shares constituting less than one trading unit of U.S.M.H (less than 100 shares) may utilize the following programs concerning U.S.M.H Shares, as stipulated in U.S.M.H's Articles of Incorporation and Share Handling Regulations. Fractional unit shares cannot be sold on the financial instruments exchange markets.

① Fractional unit share purchase program (Purchase to reach 100 shares)

Pursuant to the provisions of Article 194, Paragraph 1 of the Companies Act and the provisions of U.S.M.H's Articles of Incorporation, this program allows shareholders holding fractional unit shares of U.S.M.H to purchase additional shares from U.S.M.H to reach one full unit, together with the number of fractional unit shares they hold.

② System for requesting the purchase of fractional unit shares (Sale of fractional shares)

Pursuant to the provisions of Article 192, Paragraph 1 of the Companies Act, this program allows shareholders holding fractional unit shares of U.S.M.H to request U.S.M.H to purchase their fractional unit shares.

(Note 4) Handling of fractions of less than one share

For shareholders of MV Kanto who will receive fractions of U.S.M.H Shares less than one share as a result of the Share Exchange may, in accordance with Article 234 of the Companies Act and other relevant laws and regulations, U.S.M.H will sell the number of U.S.M.H Shares equivalent to the total number of such fractional shares (rounded down to the nearest whole number), and deliver the proceeds from such sale to the shareholders of MV Kanto in proportion to their fractional share.

(4) Rights and Obligations to be Succeeded in the Absorption-type Company Split

MV Kanto shall succeed to the assets, liabilities, employment contracts, other contractual positions, and the rights and obligations thereto pertaining to Daiei's Operations in Kanto region, within the scope specified in the Absorption-type Company Split Agreement.

Daiei will be released from any obligations to be succeeded to by MV Kanto.

(5) Prospects for Fulfillment of Obligations After Absorption-type Company Split Becomes Effective

The companies have judged that there will be no issue with the prospects for fulfillment of the obligations that will be borne by MV Kanto and Daiei after the Absorption-type Company Split becomes effective.

(6) Handling of Subscription Rights to Shares and Bonds with Subscription Rights to Shares in Connection with the Share Exchange

Since MV Kanto has not issued any subscription rights to shares and bonds with subscription rights to shares, this is not applicable.

3. Basis and related matters for the Number of Shares to Be Allotted in the Absorption-type Company Split, the Merger Ratio in the Absorption-type Merger, and the Exchange Ratio in the Share Exchange

(1) Details, Basis, and Reasons for Number of Shares to Be Allotted in the Absorption-type Company Split, the Merger Ratio in the Absorption-type Merger, and the Exchange Ratio in the Share Exchange

In determining the Number of Shares Allotted, the Merger Ratio, and the Share Exchange Ratio, Daiei, AEON MARKET, and AEON, the wholly owning parent company of both companies, as well as MV Kanto and U.S.M.H, the wholly owning parent company of MV Kanto separately implemented measures to ensure fairness and avoid conflicts of interest. Specifically, as independent financial advisers and third-party valuation institutions independent of Daiei, AEON MARKET and AEON, and of MV Kanto and U.S.M.H, Daiei, AEON MARKET and AEON selected KPMG FAS Co., Ltd. (“KPMG”), while MV Kanto and U.S.M.H selected Mizuho Securities Co., Ltd. (“Mizuho Securities”). In addition, as independent legal advisors independent of Daiei, AEON MARKET and AEON, and of MV Kanto and U.S.M.H, Daiei, AEON MARKET and AEON selected STLM Law Offices, while MV Kanto and U.S.M.H selected TMI Associates, and commenced full-scale examinations.

Daiei, AEON MARKET, and AEON carefully deliberated and reviewed the matter based on the valuation report, the merger ratio calculation report, and the share exchange ratio calculation report (Split Ratio Calculation Report, Merger Ratio Calculation Report, and Share Exchange Ratio Calculation Report; hereinafter collectively referred to as the “KPMG Valuation Report”) obtained from KPMG, the third-party valuation institution for Daiei, AEON MARKET, and AEON, dated December 15, 2025, and advice from STLM Law Offices, their legal advisor. As a result, Daiei, AEON MARKET, and AEON determined that the Number of Shares Allotted, the Merger Ratio, and the Share Exchange Ratio are appropriate, and that the Transactions are in the best interests of AEON shareholders. Therefore, they concluded that it is appropriate to proceed with the Transactions based on the Number of Shares Allotted and the Merger Ratio.

On the other hand, MV Kanto and U.S.M.H carefully conducted discussions and examinations, taking into account, among other matters, the Report on the Number of Shares to Be Allotted, the Merger Ratio, and the Share Exchange Ratio obtained on December 19, 2025 from Mizuho Securities, the third-party valuation institution of MV Kanto and U.S.M.H (the “Mizuho Securities Valuation Report”), advice from TMI Associates, their legal advisor, the results of the due diligence conducted by MV Kanto on Daiei and AEON MARKET as well as the instructions, advice and the written opinion received on December 22, 2025 from the Special Committee composed solely of independent members having no material interests with Daiei,



AEON MARKET, and AEON (for details, please refer to “① Obtaining a written report by U.S.M.H from the Special Committee consisting of disinterested members” in “(4) Measures to Avoid Conflicts of Interest” in “3. Basis and related matters for the Number of Shares to Be Allotted in the Absorption-type Company Split, the Merger Ratio in the Absorption-type Merger, and the Exchange Ratio in the Share Exchange” below). As a result, U.S.M.H and MV Kanto determined that the Number of Shares Allotted, the Merger Ratio, and the Share Exchange Ratio are appropriate, and that the Transactions are not detrimental to the minority shareholders of U.S.M.H. Therefore, they concluded that it is appropriate to proceed with the Transactions based on the Number of Shares Allotted, the Merger Ratio, and the Share Exchange Ratio.

## (2) Matters Concerning Calculation

### ① Names of valuation institutions and relationships with the listed companies and the counterparty companies

KPMG, the third-party valuation institution engaged by Daiei and AEON MARKET, and Mizuho Securities, the third-party valuation institution engaged by MV Kanto and U.S.M.H., are independent valuation institutions and are not related parties of any of Daiei, AEON MARKET, AEON, MV Kanto, or U.S.M.H.

Mizuho Bank, Ltd. (“Mizuho Bank”), a group company of Mizuho Securities, holds the position of shareholder of AEON. In addition, Mizuho Trust & Banking Co., Ltd. (“Mizuho Trust Bank”) holds the position of shareholder of U.S.M.H and AEON. While Mizuho Bank engages in loan and other transactions as part of ordinary banking transactions with U.S.M.H and AEON, it does not have any material interest that involves a conflict of interest with U.S.M.H or AEON in connection with the Transactions. According to Mizuho Securities, it has established and implemented an appropriate framework for managing conflicts of interest, including information barriers between Mizuho Securities, Mizuho Bank, and Mizuho Trust Bank, in compliance with applicable laws and regulations, including Article 36, Paragraph 2 of the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended) and Article 70-4 of the Cabinet Office Order on Financial Instruments Business. With these measures, the department in charge of financial advisory services at Mizuho Securities evaluated the Number of Shares Allotted, the Merger Ratio, and the Share Exchange Ratio independently of the positions of Mizuho Bank and Mizuho Trust Bank as shareholders and Mizuho Bank as a lender, without being influenced by any material interests that involves a conflict of interest related to the Transactions. U.S.M.H and MV Kanto, in light of the fact that Mizuho Securities has established and implemented an appropriate framework for managing conflicts of interest, that transactions between U.S.M.H and MV Kanto and Mizuho Securities are conducted on terms and conditions equivalent to those applied to general third parties, thereby ensuring Mizuho Securities' independence as a third-party valuation institution, and that Mizuho Securities has experience serving as a third-party valuation institution in similar transactions in the past, determined that Mizuho Securities' independence as a third-party valuation institution is ensured. Additionally, the compensation to Mizuho Securities includes a contingency fee that is subject to the successful completion of the Transactions. U.S.M.H and MV Kanto determined that the inclusion of a contingency fee does not negate independence, considering factors such as standard industry practice for similar transactions and the appropriateness of a fee structure that imposes a commensurate monetary burden should the Transactions not be completed. Accordingly, U.S.M.H and MV Kanto selected Mizuho Securities

as their financial advisor and third-party valuation institution under the aforementioned fee structure.

## ② Overview of calculation

### (i) Calculation by KPMG

With respect to U.S.M.H, KPMG adopted the average market share price method and conducted its valuation on the grounds that U.S.M.H is listed on the Tokyo Stock Exchange Standard Market and that a market price exists (the analysis being conducted based on the closing price on the Tokyo Stock Exchange Standard Market on the valuation reference date of December 12, 2025, the simple average closing prices for the previous month up to the same date, for the previous three months up to the same date, and for the previous six months up to the same date). Furthermore, for Daiei's Operations in Kanto region and AEON MARKET, multiple listed comparable companies exist for both, enabling valuation by comparable company comparison. Therefore, the comparable company method was employed. Additionally, to reflect the future business activity outlook in the assessment, the discounted cash flow method ("DCF method") was adopted to perform the valuation. Furthermore, for MV Kanto, multiple comparable listed companies exist, enabling valuation by comparable company comparison. Therefore, KPMG employed the comparable company method. Additionally, to reflect the future business activity outlook in the assessment, the DCF method was adopted to perform the valuation.

Specifically, in the calculation of the share value of U.S.M.H by the average market share price method, the share value was calculated based on the closing price of U.S.M.H Shares on the Tokyo Stock Exchange Standard Market on the valuation reference date of December 12, 2025, the simple average closing prices for the previous month up to the same date, for the previous three months up to the same date, and for the previous six months up to the same date.

Furthermore, in the calculation of the business value of Daiei's Operations in Kanto region and the equity value of AEON MARKET using the comparable company method, listed companies deemed similar to the core Supermarket Business were selected and EBITDA multiples were applied to calculate both the business value and equity value.

In addition, in calculations of the business value of Daiei's Operations in Kanto region and the equity value of AEON MARKET using the DCF method, free cash flow expected to be generated in and after the fiscal year ending February 2026 was discounted to its present value at a certain discount rate, and the business and equity valuations were performed based on various factors such as the earnings and investment plan in the business plan for the fiscal year ending February 2026 through the fiscal year ending February 2031 prepared by Daiei and the business plan for the fiscal year ending February 2026 through the fiscal year ending February 2031 prepared by AEON MARKET, as well as publicly available information.

The financial projections adopted in the valuation of AEON MARKET's equity value are based on the assumption that AEON will eliminate AEON MARKET's excess liabilities through the Pseudo DES prior to the Absorption-type Merger.

Furthermore, in the calculation of the business value of MV Kanto using the comparable company method, listed companies deemed similar to the core supermarket business were selected and EBITDA multiples were applied to calculate both the business value and equity value.

In addition, in calculations of the equity value of MV Kanto using the DCF method, free cash flow expected

to be generated in and after the fiscal year ending February 2026 was discounted to its present value at a certain discount rate, and the business and equity valuations were performed based on various factors such as the earnings and investment plan in the business plan for the fiscal year ending February 2026 through the fiscal year ending February 2031 prepared by MV Kanto, as well as publicly available information.

KPMG's calculations of Number of Shares Allotted, the Merger Ratio, and the Share Exchange Ratio are based on assumptions regarding financial, economic, market, business, and other conditions as of the valuation reference date, and relies on information available to KPMG as of that date. KPMG assumes that all publicly available information reviewed by KPMG and all financial, tax, accounting, and other information provided to KPMG is accurate and complete and has not independently verified the accuracy or completeness of such information. Furthermore, KPMG has not independently conducted any valuation, appraisal, or assessment of any assets or liabilities (including other contingent liabilities) of the businesses, companies, or their affiliates, including analyzing and evaluating their individual assets and liabilities, nor has it made a request to a third-party organization for valuation, appraisal, or assessment. KPMG has relied on this information without independently verifying the accuracy, reasonableness, or feasibility of each company's business plan. In addition, KPMG assumed that the financial forecasts, and other forward-looking information of each company subject to analysis and valuation were reasonably prepared by the management of each company based on the best forecasts and judgment available at that time and that each company's financial condition will evolve in accordance with those forecasts and relied on those information without conducting independent verification.

(ii) Calculation by Mizuho Securities

Mizuho Securities adopted the market share price method and conducted its valuation on the grounds that U.S.M.H is listed on the Tokyo Stock Exchange Standard Market and that a market price exists (the analysis being conducted based on the closing price on the Tokyo Stock Exchange Standard Market on the valuation reference date of December 19, 2025, the simple average closing prices for the previous month up to the same date, for the previous three months up to the same date, and for the previous six months up to the same date). Furthermore, for MV Kanto, Daiei's Operations in Kanto region, and AEON MARKET, multiple comparable companies exist for each, enabling valuation by comparable company comparison. Therefore, the comparable company method was employed. Additionally, to reflect the future business activity outlook in the assessment, the DCF method was adopted to perform the valuation. The valuation ranges for Number of Shares Allotted, the Merger Ratio, and the Share Exchange Ratio derived from each valuation method are shown below.

< Number of Shares Allotted >

Calculation method	Valuation range
Comparable company method	35,540—58,323
DCF method	4,460—20,402

< Merger Ratio >

Calculation method	Valuation range
Comparable company method	0.000244—0.000379
DCF method	0.000052—0.000161

(Note) This represents the valuation range when the per-share equity value of MV Kanto Share is set to 1 under each valuation method.

< Share Exchange Ratio >

Calculation method		Valuation range
U.S.M.H	MV Kanto	
Market price method	Comparable company method	213.371—308.418
	DCF method	552.765—992.839

(Note) This represents the valuation range when the per-share equity value of U.S.M.H Share is set to 1 under each valuation method.

In the calculation of the share value of U.S.M.H by the market share price method, the share value was calculated based on the closing price of U.S.M.H Shares on the Tokyo Stock Exchange Standard Market on the valuation reference date of December 19, 2025, the simple average closing prices for the previous month up to the same date, for the previous three months up to the same date, and for the previous six months up to the same date.

Furthermore, in determining the business value of MV Kanto and Daiei's Operations in Kanto region and the equity value of AEON MARKET using the comparable company method, listed companies deemed similar to the core Supermarket Business were selected and operating profit before depreciation and amortization ("EBITDA") multiples were applied to calculate both the business value and equity value.

Additionally, in the valuation of MV Kanto's equity value, the business value of Daiei's Operations in the Kanto region, and AEON MARKET's equity value using the DCF method, the valuations were conducted based on various factors, including the earnings and investment plans set forth in the business plans for the fiscal years ending February 2026 through February 2031 prepared by MV Kanto, Daiei (with respect to Daiei's Operations in the Kanto region), and AEON MARKET, as well as publicly available information. Based on these assumptions, the free cash flows expected to be generated from the third quarter of the fiscal year ending February 2026 for MV Kanto and AEON MARKET, and from and after the fiscal year ending February 2026 for Daiei's Operations in the Kanto region, were discounted to their present value using a certain discount rate to determine the respective business value and equity value.

The financial forecasts for MV Kanto, which Mizuho Securities used as assumptions for its DCF method valuation, include fiscal years in which significant increases or decreases in profits or free cash flow are anticipated. Specifically, operating profit is expected to decline sharply in the fiscal year ending February 2026 due to weaker profitability, then rise sharply from the fiscal year ending February 2027 onward as profitability improves. Free cash flow is expected to increase significantly from the previous fiscal year in the fiscal year ending February 2026, primarily due to a decrease in working capital. It is projected to decrease significantly in the fiscal year ending February 2027, mainly due to an increase in capital expenditures. From the fiscal year ending February 2028 onward, it is anticipated to increase significantly from the previous fiscal year, primarily due to improved profitability and other factors. The financial forecasts for Daiei's Operations in Kanto region, which Mizuho Securities used as assumptions for its DCF method valuation, also include fiscal years in which significant increases or decreases in profits or free cash flow are anticipated. Specifically,

operating profit is expected to increase sharply in both the fiscal year ending February 2026 and the fiscal year ending February 2027, driven by improved profitability. Free cash flow is expected to increase significantly from the previous fiscal year in the fiscal year ending February 2027, primarily due to a decrease in capital expenditures. From the fiscal year ending February 2029 onward, it is anticipated to increase significantly from the previous fiscal year, primarily due to improved profitability and other factors. Additionally, the financial forecasts for AEON MARKET, which Mizuho Securities used as assumptions for its DCF method valuation, also include fiscal years in which significant increases or decreases in profits or free cash flow are anticipated. Specifically, operating profit is expected to decline sharply in the fiscal year ending February 2026 due to weaker profitability, then rise sharply from the fiscal year ending February 2027 through the fiscal year ending February 2029 as profitability improves and other factors take effect. Free cash flow is expected to increase significantly from the previous fiscal year in the fiscal year ending February 2026, primarily due to a decrease in working capital. It is projected to increase significantly in the fiscal year ending February 2027, February 2029, and the fiscal year ending February 2030, mainly due to a decrease in capital expenditures. From the fiscal year ending February 2028 and the fiscal year ending February 2031, it is anticipated to decrease significantly from the previous fiscal year, primarily due to an increase in capital expenditures.

In calculating the Number of Shares Allotted, the Merger Ratio and the Share Exchange Ratio, Mizuho Securities assumes that all publicly available information and information provided to Mizuho Securities are accurate and complete, and has not independently verified the accuracy and completeness of such information. Mizuho Securities has not independently evaluated, appraised, or assessed the assets or liabilities (including financial derivatives, off-balance-sheet assets, off-balance-sheet liabilities, and other contingent liabilities) of the MV Kanto, Daiei, and AEON MARKET, or their respective affiliates, including analysis and evaluation of individual assets and liabilities, based on information or judgments provided by or disclosed by MV Kanto, Daiei, and AEON MARKET, nor has it requested any third-party appraisals, or assessments. Mizuho Securities assumes that MV Kanto's, Daiei's Operations in Kanto region, and AEON MARKET's financial forecasts (including profit plans and other information) were reasonably examined or prepared by the respective management teams of MV Kanto, Daiei, and AEON MARKET based on the best estimation and judgment which could be obtained at this point in time. Mizuho Securities' valuation of Number of Shares Allotted, the Merger Ratio, and the Share Exchange Ratio reflects the information obtained by Mizuho Securities and the economic conditions prevailing up to December 19, 2025. The sole purpose of Mizuho Securities' valuation is to serve as a reference for the boards of directors of U.S.M.H and MV Kanto to review the Number of Shares Allotted, the Merger Ratio, and the Share Exchange Ratio.

The financial projections adopted in the valuation of AEON MARKET's equity value are based on the assumption that AEON will eliminate AEON MARKET's excess liabilities through the Pseudo DES prior to the Absorption-type Merger.

### (3) Measures to Ensure Fairness

The Transactions involve Daiei, AEON MARKET, and MV Kanto. Since MV Kanto is a wholly owned subsidiary of U.S.M.H, and AEON is the parent company of both Daiei and AEON MARKET, and since as a result of the Transactions, AEON, the parent company of U.S.M.H, will directly or indirectly acquire

U.S.M.H Shares, the structure inherently carries the potential for mutual conflicts of interest arising through AEON. Therefore, Daiei, AEON MARKET, and AEON, as well as MV Kanto and U.S.M.H, have implemented the following measures to ensure fairness.

① Acquisition of valuation reports from independent third-party institutions

In order to ensure fairness in calculating the Number of Shares Allotted and the Merger Ratio as well as the Share Exchange Ratio, Daiei, AEON MARKET, and AEON selected KPMG, an independent third-party valuation institution independent of Daiei, AEON MARKET, and AEON as well as MV Kanto and U.S.M.H, and obtained the KPMG Valuation Report dated December 15, 2025 (for an overview of the relevant valuation report, please refer to “(2) Matters Concerning Calculation” above).

Meanwhile, in order to ensure fairness in calculating the Number of Shares Allotted and the Merger Ratio as well as the Share Exchange Ratio, MV Kanto and U.S.M.H selected Mizuho Securities, an independent third-party valuation institution independent of Daiei, AEON MARKET and AEON as well as MV Kanto and U.S.M.H, and obtained the Mizuho Valuation Report dated December 19, 2025 (for an overview of the relevant valuation report, please refer to “(2) Matters Concerning Calculation” above).

None of the companies has obtained from either third-party valuation institution an opinion letter on the fairness (fairness opinion) stating that the Number of Shares Allotted, the Merger Ratio, and the Share Exchange Ratio are fair to the shareholders of AEON and U.S.M.H from a financial perspective.

② Advice from independent law firms

Daiei, AEON MARKET, and AEON have appointed STLM Law Offices to act as their legal advisor for the Transactions and have received legal advice regarding the procedures for the Transactions, and the decision-making methods and processes of the board of directors. STLM Law Offices has no material interest with Daiei, AEON MARKET, and AEON as well as MV Kanto and U.S.M.H.

On the other hand, MV Kanto and U.S.M.H have appointed TMI Associates to act as its legal advisor for the Transactions and have received legal advice regarding the procedures for the Transactions, and the decision-making methods and processes of the board of directors. TMI Associates has no material interest with Daiei, AEON MARKET, and AEON as well as MV Kanto and U.S.M.H.

③ Establishment of an independent review system

Officers and employees of AEON, AEON MARKET, and Daiei, as well as U.S.M.H and MV Kanto, which have a special interest in the outcome of the Transactions, are not scheduled to participate in the deliberations and resolutions of the boards of directors of U.S.M.H and MV Kanto. Furthermore, they have not been involved in discussions or negotiations regarding the terms of the Transactions with AEON, AEON MARKET, and Daiei on behalf of U.S.M.H and MV Kanto.

(4) Measures to Avoid Conflicts of Interest

The Transactions involve Daiei, AEON MARKET, and MV Kanto. Since MV Kanto is a wholly owned subsidiary of U.S.M.H, and AEON is the parent company of both Daiei and AEON MARKET, and since as

a result of the Transactions, AEON, the parent company of U.S.M.H, will directly or indirectly acquire U.S.M.H Shares, the structure inherently carries the potential for mutual conflicts of interest arising through AEON. Therefore, Daiei, AEON MARKET, and AEON, as well as MV Kanto and U.S.M.H, have implemented the following measures to ensure fairness.

① Obtaining a written report by U.S.M.H from the Special Committee consisting of disinterested members

(i) Background and rationale of the establishment

On September 8, 2025, prior to making a decision regarding the implementation of the Transactions, U.S.M.H, with a view to exercising due care in the decision-making of U.S.M.H and MV Kanto in relation to the Transactions, eliminating any arbitrariness and potential conflicts of interest in the decision-making processes of the boards of directors of U.S.M.H and MV Kanto, and ensuring the fairness thereof, and for the purpose of obtaining an opinion as to whether a decision by the boards of directors of U.S.M.H and MV Kanto to implement the Transactions would be detrimental to the minority shareholders of U.S.M.H, established the Special Committee composed of four (4) independent members having no material interests with Daiei, AEON MARKET, and AEON, or with MV Kanto and U.S.M.H: Mr. Shigekazu Torikai (Independent Outside Director of U.S.M.H; attorney-at-law), Ms. Naoko Makino (Independent Outside Director of U.S.M.H), Mr. Shinobu Okamoto (Independent Outside Director of U.S.M.H; certified tax accountant), and Mr. Satoshi Mitsui (Independent Outside Corporate Auditor of U.S.M.H; certified public accountant; certified tax accountant). These four individuals were selected as members of the Special Committee from the outset, and there has been no change in the membership of the Special Committee.

Furthermore, in considering the Transactions, U.S.M.H requested the Special Committee to advise on: (a) matters concerning the reasonableness of the purpose of the Transactions; (b) matters concerning the appropriateness of the terms of the Transactions; (c) matters concerning the fairness of the procedures for the Transactions, and (d) whether the decision by the boards of directors of U.S.M.H and MV Kanto to implement the Transactions, based on the matters in (a) to (c) above and other matters, is disadvantageous to U.S.M.H's minority shareholders (hereinafter collectively referred to as the "Matters for Consultation").

U.S.M.H has confirmed that, in making decisions with respect to the Transactions, it will give the utmost respect to the opinions of the Special Committee on the Matters for Consultation; that the Special Committee may, at the expense of U.S.M.H, conduct investigations relating to the Transactions (including asking questions of, and requesting explanations or advice from, officers or employees of the U.S.M.H Group involved in the Transactions or the advisors of U.S.M.H and MV Kanto with respect to matters necessary for considering the Matters for Consultation); and that U.S.M.H and MV Kanto will, in a timely manner, report to and consult with the Special Committee regarding the discussion and negotiation of the terms and conditions of the Transactions with parties scheduled to become parties to the Transactions, and that the Special Committee may express its opinions thereon and issue any necessary instructions or requests. Additionally, the Special Committee approved the appointment of Mizuho Securities as the financial advisor and third-party valuation institution of U.S.M.H and MV Kanto, and TMI Associates as the legal advisor of U.S.M.H and MV Kanto, after confirming that there are no issues with their independence and expertise as the financial advisor and third-party valuation institution of U.S.M.H and MV Kanto and the legal advisor of U.S.M.H and MV Kanto.

(ii) Background of the review

The Special Committee convened a total of 10 times between September 19, 2025 and December 22, 2025 and carried out its duties related to the Matters for Consultation by reporting, sharing information, deliberating, and making decisions. Furthermore, the Special Committee received explanations from U.S.M.H and MV Kanto regarding the purpose of the Transactions, their advantages and disadvantages, and the specific details of synergies expected to be realized through the Transactions, and conducted a Q&A session. Additionally, the Special Committee received explanations from TMI Associates, the legal advisor to U.S.M.H and MV Kanto, regarding the methods and process of decision-making by the boards of directors of U.S.M.H and MV Kanto in connection with the Transactions; the operation of the Special Committee; and other measures taken in the Transactions to ensure procedural fairness and to avoid conflicts of interest. The Special Committee also received explanations of the results of the legal due diligence conducted on the Daiei's Operations in Kanto region and AEON MARKET, and conducted a Q&A session. Furthermore, the Special Committee received explanations regarding the results of the financial and tax due diligence conducted on Daiei's Operations in Kanto region and AEON MARKET by AGS FAS Co., Ltd. and AGS Certified Tax Co., based on requests from U.S.M.H. and MV Kanto, and conducted a Q&A session. Furthermore, the Special Committee received explanations from Mizuho Securities, the financial advisor and third-party valuation institution for U.S.M.H and MV Kanto, regarding the methods and results of evaluating the Number of Shares Allotted, the Merger Ratio, and the Share Exchange Ratio. It conducted a Q&A session and verified their reasonableness. Furthermore, the Special Committee was substantially involved in the negotiation process with Daiei, AEON MARKET and AEON, by establishing the negotiation policy on the Number of Shares Allotted, the Merger Ratio, and the Share Exchange Ratio with the advice of Mizuho Securities and TMI Associates, receiving reports on the contents of the negotiations from time to time and giving instructions as necessary.

Based on these circumstances, the Special Committee has carefully discussed and considered the Matters for Consultation and submitted a report to the board of directors of U.S.M.H dated December 22, 2025 to the effect that the Transactions are not disadvantageous to the minority shareholders of U.S.M.H. For a summary of the opinions of the Special Committee, please refer to “(3) Summary of opinions obtained from persons with no conflicts of interest with the controlling shareholder regarding whether the Transactions are disadvantageous to minority shareholders” in “8. Matters Related to Transactions with the Controlling Shareholder” below.

- ② Approval by all directors of U.S.M.H and MV Kanto excluding those with interests in the matter, and opinions from all audit and supervisory board members excluding those with interests in the matter stating that they have no objection.

At today's meeting of the board of directors of U.S.M.H, four of the seven directors of U.S.M.H, excluding Mr. Motohiro Fujita, Mr. Takemi Ide, and Mr. Motoya Okada, were in attendance, and a resolution was adopted with the unanimous consent of all attending directors to approve MV Kanto's execution of the Absorption-type Company Split Agreement, Absorption-type Merger Agreement, and the Share Exchange Agreement as well as U.S.M.H's execution of the Share Exchange Agreement. Furthermore, all audit and



supervisory board members of U.S.M.H except Mr. Hirofumi Ishimoto participated in the aforementioned board meeting and each stated that they had no objection to the above resolution. In light of the fact that Mr. Motohiro Fujita concurrently serves as an advisor to AEON and as a director of Daiei; Mr. Takemi Ide concurrently serves as an executive officer of AEON; Mr. Motoya Okada concurrently serves as a director and chairman and representative executive officer of AEON; and Mr. Hirofumi Ishimoto concurrently serves as a corporate auditor of AEON MARKET, all of them were deemed to have, or to be at risk of having, conflicts of interest with respect to the Transactions. Accordingly, none of them participated in the deliberations or resolutions of the board of directors of U.S.M.H concerning the Transactions, nor did they participate, in the capacity of U.S.M.H, in any discussions or negotiations regarding the Transactions with Daiei, AEON MARKET, or AEON.

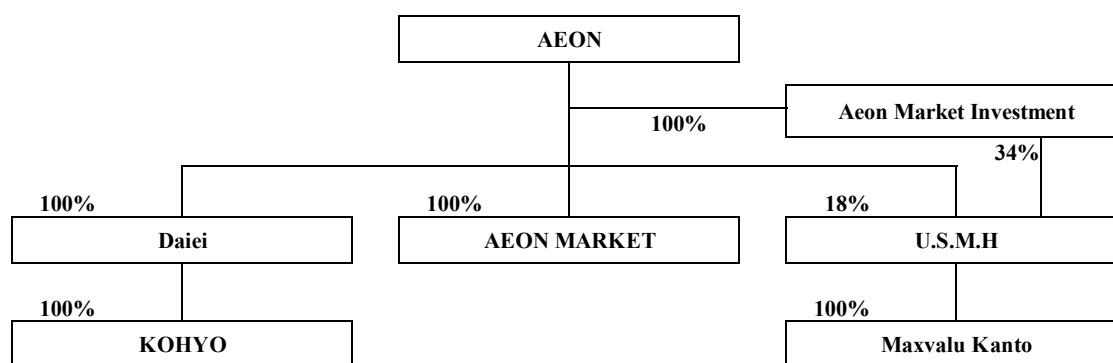
At today's meeting of the board of directors of MV Kanto, three of the five directors of MV Kanto, excluding Mr. Motohiro Fujita and Mr. Atsushi Hirata, were in attendance, and a resolution was adopted with the unanimous consent of all attending directors to approve the execution of the Absorption-type Company Split Agreement, the Absorption-type Merger Agreement, and the Share Exchange Agreement. Furthermore, all audit and supervisory board members of MV Kanto participated in the aforementioned board meeting and each stated that they had no objection to the above resolution. In light of the fact that Mr. Motohiro Fujita concurrently serves as an advisor to AEON and as a director of Daiei, and that Mr. Atsushi Hirata served as a director of Daiei until May 2025, both were deemed to have, or to be at risk of having, conflicts of interest with respect to the Transactions. Accordingly, neither participated in the deliberations or resolutions of the board of directors of MV Kanto concerning the Transactions, nor did they participate, in the capacity of MV Kanto, in any discussions or negotiations regarding the Transactions with Daiei, AEON MARKET, or AEON.

#### (5) Prospect of Delisting

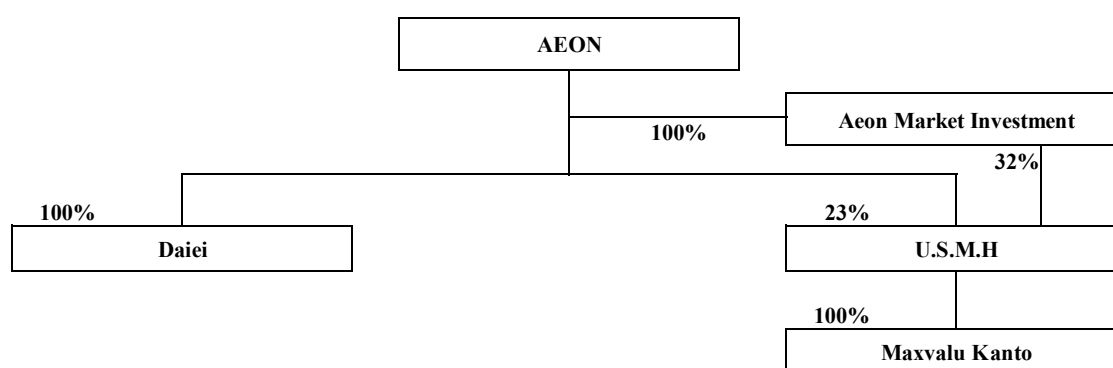
There are no applicable items.

#### 4. Capital Relationship Diagram of the Companies Concerned

##### Before reorganization



##### After reorganization



#### 5. Outline of the Companies that are Parties to the Absorption-type Company Split, Absorption-type Merger, and Share Exchange

##### (1) AEON

① Name	AEON CO., LTD.	
② Location	1-5-1 Nakase Mihama-ku, Chiba-shi, Chiba	
③ Job title and name of representative	Akio Yoshida, President and Representative Executive Officer	
④ Description of business	Management of business activities of the companies engaged in retail, real estate development, finance, services, or related businesses by holding their shares or interests	
⑤ Share capital	220,007 million yen (as of February 28, 2025)	
⑥ Date of establishment	September 21, 1926	
⑦ Major shareholders and shareholding ratio (as of February 28, 2025)	The Master Trust Bank of Japan, Ltd. (Trust Account)	13.82%
	Custody Bank of Japan, Ltd. (Trust Account)	4.44%
	Mizuho Bank, Ltd.	3.87%
	The Cultural Foundation of Okada	2.56%
	AEON Environmental Foundation	2.53%
	The Norinchukin Bank	2.11%
	STATE STREET BANK WEST CLIENT-TREATY 505234	1.58%

	(Standing proxy: Mizuho Bank, Ltd., Settlement & Clearing Services Division)		
	AEON Employee Stockholding Association		1.40%
	AEON Mutual Benefit Society (Nomura Securities Account)		1.35%
	Tokio Marine & Nichido Fire Insurance Co., Ltd.		1.17%
⑧ Relationship between parties			
Capital relationship	AEON owns 18.49% of U.S.M.H, and through Aeon Market Investment Inc. (100% owned by AEON), it indirectly owns 34.44% of U.S.M.H, for a total of 52.93% of U.S.M.H’s voting rights. AEON owns 100% of Daiei. AEON owns 100% of AEON MARKET. AEON owns 100% of KOHYO. U.S.M.H owns 100% of MV Kanto.		
Personal relationship	At U.S.M.H, Mr. Takemi Ide, President and Representative Director, concurrently serves as AEON’s Executive Officer in charge of Supermarket Businesses, and Mr. Motoya Okada, Director, Chairman and Representative Executive Officer of AEON, serves as Director and Advisor. At Daiei, Mr. Motoya Okada, Director, Chairman and Representative Executive Officer of AEON, has been appointed as Director and Advisor.		
Business relationship	U.S.M.H, Daiei, AEON MARKET, and MV Kanto purchase products from the AEON group.		
Applicability to related parties	AEON is the parent company of U.S.M.H. AEON is the parent company of Daiei. AEON is the parent company of AEON MARKET. AEON is the parent company of MV Kanto.		
⑨ Consolidated operating results and financial position for the last three years (in yen)			
As of/Fiscal year ended	February 28, 2023	February 29, 2024	February 28, 2025
Net assets	1,970,232 million	2,087,201 million	2,135,271 million
Total assets	12,341,523 million	12,940,869 million	13,833,319 million
Net assets per share	1,161.12	1,231.59	1,234.94
Net sales	7,961,711 million	8,337,277 million	8,829,564 million
Operating profit	209,783 million	250,822 million	237,747 million
Ordinary profit	203,665 million	237,479 million	224,223 million
Profit attributable to owners of parent	21,381 million	44,692 million	28,783 million
Profit per share	25.11	52.25	33.58
Dividend per share	36	36	40

(2) U.S.M.H (Wholly owning parent company after completion of the Share Exchange)

① Name	United Super Markets Holdings Inc.
② Location	1 Kanda Aioi-cho, Chiyoda-ku, Tokyo
③ Job title and name of representative	Takemi Ide, President and Representative Director
④ Description of business	Management of supermarket and support businesses
⑤ Share capital	10,000 million yen (as of February 28, 2025)

⑥ Date of establishment	March 2, 2015		
⑦  Major shareholders and shareholding ratio (as of February 28, 2025)	Aeon Market Investment Inc.		34.34%
	AEON CO., LTD.		18.44%
	The Master Trust Bank of Japan, Ltd. (Trust Account)		4.74%
	U.S.M.H Group Business Partners Shareholding Association		1.49%
	The Kambayashi Scholarship Foundation		1.17%
	Mitsubishi Shokuhin Co., Ltd.		0.88%
	KOKUBU GROUP CORP.		0.87%
	NIPPON ACCESS, INC.		0.78%
	Custody Bank of Japan, Ltd. (Trust Account)		0.76%
	U.S.M.H Employee Stock Ownership Association		0.65%
⑧ Consolidated operating results and financial position for the last three years (in yen)			
As of/Fiscal year ended	February 28, 2023	February 29, 2024	February 28, 2025
Net assets	150,022 million	150,250 million	203,328 million
Total assets	278,729 million	285,505 million	382,604 million
Net assets per share	1,167.15	1,168.73	1,038.62
Net sales	691,981 million	690,498 million	793,986 million
Operating profit	6,384 million	6,907 million	5,978 million
Ordinary profit	6,536 million	6,929 million	6,142 million
Profit attributable to owners of parent	1,336 million	1,008 million	810 million
Profit per share	10.41	7.85	5.44
Dividend per share	18	16	16

(3) Daiei, MV Kanto, AEON MARKET

(as of February 28, 2025)

	Daiei (Absorption-type split splitting company)	MV Kanto (Absorption-type split succeeding company, remaining absorption-type merger company, wholly owned subsidiary company resulting from the Share Exchange)	AEON MARKET (Absorbed absorption-type merger company)
Name	The Daiei Inc.	Maxvalu Kanto Co., Ltd.	AEON MARKET CO., LTD.
Head office	4-1-1 Minatojima Nakamachi, Chuo-ku, Kobe-shi, Hyogo	5-30-3 Kameido, Koto-ku, Tokyo	1-32-10 Asagayaminami, Suginami-ku, Tokyo
Job title and name of representative	Yasuo Nishitoge, President and Representative Director	Atsushi Hirata, President and Representative Director	Tetsuya Inui, President and Representative Director
Description of business	Supermarket business	Supermarket business	Supermarket business

Share capital	0.1 billion yen	0.1 billion yen	0.1 billion yen
Date of establishment	April 10, 1957	December 4, 2009	April 5, 1951
Total number of issued shares	693,917,719	10,000	24,500,000
As of/Fiscal year ended	End of February	End of February	End of February
Major shareholders (Shareholding ratio)	AEON (100%)	U.S.M.H (100%)	AEON (100%)
Operating revenue	311.1 billion yen	44.7 billion yen	44.8 billion yen
Number of employees	1,861 (9,114)	319 (1,385)	364 (1,114)
Number of stores	198	30	35

(Note) The number of employees represents the number of personnel currently employed. Figures in parentheses include the average number of temporary staff.

## 6. Overview of Accounting Process

The Absorption-type Company Split and Absorption-type Merger are expected to fall under a common control transaction, and other similar transactions for AEON under the Accounting Standards for Business Combinations, as AEON is the ultimate parent company of MV Kanto, Daiei, and AEON MARKET.

In addition, the Share Exchange is expected to fall under a common control transaction and other similar transactions for AEON under the Accounting Standards for Business Combinations, as concerning U.S.M.H, AEON is the ultimate parent company of AEON MARKET and MV Kanto.

## 7. Future Outlook

The impact of the Absorption-type Company Split, the Absorption-type Merger, and the Share Exchange on MV Kanto and U.S.M.H has not been determined at this time. Any necessary revisions to the earnings forecast or any matters will be promptly disclosed in the future.

## 8. Matters Related to Transactions with the Controlling Shareholder

### (1) Appropriateness of Transactions with Controlling Shareholder and Compliance with the Policy on Measures to Protect Minority Shareholders

Since both U.S.M.H and MV Kanto as well as Daiei and AEON MARKET are subsidiaries of AEON, the Transactions constitutes a transaction with the controlling shareholder, etc. for U.S.M.H.

In the corporate governance report disclosed by U.S.M.H on May 29, 2025, “Our Group belongs to a group, which is comprised of AEON CO., LTD., the parent company, and its consolidated subsidiaries and equity-method affiliates. Each of Our Group companies conducts transactions with the parent company with respect to product purchases and other matters. Transactions with the parent company are conducted fairly as arm’s-length transactions, and we strive to ensure that transactions with the parent company do not impair the

interest of our minority shareholders. Going forward, we will continue to establish a system that effectively protects our minority shareholders without being influenced by the parent company or engaging in transactions, investments and business development that are advantageous to the parent company.” is provided under “Policy on Measures to Protect Minority Shareholders in Conducting Transactions with Controlling Shareholder.”

In this regard, in setting the consideration for the Transactions, as described in “(3) Measures to Ensure Fairness” and “(4) Measures to Avoid Conflicts of Interest” in “3. Basis and related matters for the Number of Shares to Be Allotted in the Absorption-type Company Split, the Merger Ratio in the Absorption-type Merger, and the Exchange Ratio in the Share Exchange” above, U.S.M.H and MV Kanto implemented appropriate measures to ensure fairness and avoid conflicts of interest, and these measures are in compliance with statements in the corporate governance report.

(2) Matters Concerning Measures to Ensure Fairness and to Avoid Conflicts of Interest

As described in “(1) Appropriateness of Transactions with Controlling Shareholder and Compliance with the Policy on Measures to Protect Minority Shareholders” above, the Transactions constitutes a transactions with a controlling shareholder, etc. for U.S.M.H. Accordingly, U.S.M.H and MV Kanto each determined that it was necessary to implement measures to ensure fairness and to avoid conflicts of interest, and their respective boards of directors carefully discussed and examined the various terms and conditions of the Transactions. Furthermore, as described in “(3) Measures to Ensure Fairness” and “(4) Measures to Avoid Conflicts of Interest” in “3. Basis and related matters for the Number of Shares to Be Allotted in the Absorption-type Company Split, the Merger Ratio in the Absorption-type Merger, and the Exchange Ratio in the Share Exchange” above, the Transactions has been decided upon after ensuring fairness and avoiding conflicts of interest.

(3) Summary of opinions obtained from persons with no conflicts of interest with the controlling shareholder regarding whether the Transactions are disadvantageous to minority shareholders

As described in “(4) Measures to Avoid Conflicts of Interest” in “3. Basis and related matters for the Number of Shares to Be Allotted in the Absorption-type Company Split, the Merger Ratio in the Absorption-type Merger, and the Exchange Ratio in the Share Exchange” above, U.S.M.H established the Special Committee and consulted it on the Matters for Consultation.

As a result, on December 22, 2025, U.S.M.H received the following report from the Special Committee as summarized below.

① Contents of the report

- (A) The purpose of the Transactions is reasonable.
- (B) The terms and conditions of the Transactions are reasonable.
- (C) The procedures of the Transactions are fair.
- (D) In light of (A) through (D) above, the decision by the boards of directors of U.S.M.H and MV Kanto to implement the Transactions is not disadvantageous to the minority shareholders of U.S.M.H.

## ② Reason for the report

### (A) Matters Concerning the Reasonableness of the Purpose of the Transactions

The Special Committee has reviewed the specific details stated in “1. Background and Purpose of Absorption-type Company Split, Absorption-type Merger, and Share Exchange” above and the reasonableness of the potential for enhancement of corporate value based on these details. Specifically, on the premise that MV Kanto remains a wholly owned subsidiary of U.S.M.H, MV Kanto’s Absorption-type Merger with AEON MARKET and its succession to Daiei’s Operations in Kanto region through the Absorption-type Company Split would further strengthen its dominant strategy in the Tokyo metropolitan area and enable the realization of initiatives such as more carefully tailored services for customers and reductions in procurement costs through enhanced competitiveness as well as no significant disadvantages are recognized as a result of the Transactions, the Special Committee conducted a Q&A session with AEON and U.S.M.H, confirmed the responses and deliberated on them. As a result, the Special Committee determined that the explanations and responses provided by AEON and U.S.M.H were specific and found no particularly unreasonable aspects.

Based on the above points, after careful discussion and consideration by the Special Committee, it was determined that the Transactions would contribute reasonably to the enhancement of corporate value, and that the purpose of the Transactions was reasonable.

### (B) Matters Concerning the Appropriateness of the Terms and Conditions of the Transactions

In light of the below, after careful discussion and consideration by the Special Committee, it was determined that the terms and conditions of the Transactions are terms and conditions that ensure the common interests of shareholders to the greatest extent possible, and that such terms and conditions of the Transactions are appropriate.

#### (a) Approach

The Absorption-type Merger is an absorption-type merger between MV Kanto, which is a wholly owned subsidiary of U.S.M.H, and AEON MARKET, which is a wholly owned subsidiary of AEON, with MV Kanto Shares as consideration; the Absorption-type Company Split is an absorption-type company split where MV Kanto succeeds to Daiei Kanto Operations from Daiei, which is a wholly owned subsidiary of AEON, with MV Kanto Shares as consideration; and the Share Exchange is a share exchange conducted in order for U.S.M.H to acquire the MV Kanto Shares that AEON has directly or indirectly acquired through the Absorption-type Merger and Absorption-type Company Split, in exchange for the U.S.M.H Shares. Accordingly from the perspective of protecting the minority shareholders of U.S.M.H other than AEON, it is necessary to ensure that the number and ratio of MV Kanto Shares allotted directly or indirectly to AEON through the Transactions, and consequently the number and ratio of U.S.M.H Shares (i.e., the degree of dilution incurred by the minority shareholders of U.S.M.H), do not become unreasonably large.

#### (b) Mizuho Securities Valuation Report

As described in “(ii) Calculation by Mizuho Securities” in “② Overview of calculation” in “(2) Matters Concerning Calculation” in “3. Basis and related matters the Number of Shares to Be Allotted in the Absorption-type Company Split, the Merger Ratio in the Absorption-type Merger, and the Exchange Ratio in the Share Exchange” above, the Merger Ratio is below the range of results calculated using the comparable company method and the DCF method. The Number of Shares Allotted is below the range of results calculated using the comparable company method and within the range calculated of results by the DCF method. The Share Exchange Ratio is within the range of results calculated using the market share price method for U.S.M.H Shares and the DCF method (please note that, although the Share Exchange Ratio exceeds the upper limit of the range of results calculated using from valuing U.S.M.H Shares using the market share price method and MV Kanto Shares using the comparable company method, the fact alone that the Share Exchange Ratio exceeds this upper limit does not immediately negate the appropriateness of transaction terms as there may be cases where the values of comparable companies show significant divergence in terms of business scale, profitability, growth potential, business risks, among other factors).

The Special Committee received explanations from Mizuho Securities on the selection of calculation methods and valuation methods used in each valuation, and conducted Q&A sessions with Mizuho Securities, U.S.M.H, and MV Kanto regarding the selection of valuation methods, financial forecasts based on the business plans of AEON MARKET, Daiei’s Operations in Kanto region, and MV Kanto, the selection of valuation methods for the terminal value, and the basis for the calculation of the discount rate. As a result, no unreasonable points were found in light of general valuation practices.

(c) Implementation of due diligence on Daiei’s Operations in Kanto region and AEON MARKET

The Special Committee received a report on the results of the due diligence conducted on Daiei’s Operations in Kanto region and AEON MARKET in relation to the Transactions, and conducted a Q&A session on the content of the report and how it should be reflected in the terms and conditions of the Transactions. The Special Committee then confirmed that U.S.M.H and MV Kanto had reasonably taken into account the results of the due diligence when considering the terms and conditions of the Transactions.

(d) Fairness of procedures in the negotiation process

As described in “(C) Matters Concerning the Fairness of the Procedures for the Transactions,” below, the procedures for the negotiation process pertaining to the Transactions are deemed to be fair. The terms and conditions of the Transactions are deemed to have been determined based on repeated negotiations conducted by U.S.M.H and MV Kanto with Daiei, AEON MARKET, and AEON, and taking into account the results of such negotiations.

(e) Method of implementation and type of consideration for the Transactions

The methods under consideration for the Transactions include the Absorption-type Merger and Absorption-type Company Split which will allot and deliver MV Kanto Shares, and the Share



Exchange, which will allot and deliver U.S.M.H Shares.

If the consideration for the Absorption-type Merger, Absorption-type Company Split, and Share Exchange were to be paid in cash, the U.S.M.H Group would need to undertake new financing, potentially reducing its capacity to invest in existing businesses. Additionally, considering the need to secure cash reserves to meet funding requirements for growth investments and business operations following the effective date of the Absorption-type Merger, Absorption-type Company Split, and Share Exchange. Therefore, it is not necessarily true that the MV Kanto Shares are unreasonable for use as consideration. On the other hand, U.S.M.H does not anticipate dissolving its 100% parent-subsidary relationship with MV Kanto. Given the necessity to maintain this 100% parent-subsidary relationship, among other factors, it is not necessarily true that it would be unreasonable to adopt a method whereby, immediately after the effective date of the Absorption-type Merger and Absorption-type Company Split (on the same day as the effective date of the Absorption-type Merger and Absorption-type Company Split) using MV Kanto Shares as consideration, the Share Exchange will be implemented using U.S.M.H Shares as consideration.

Considering the above points, the implementation method of the Transactions and the type of consideration for the Transactions are deemed appropriate.

(C) Matters Concerning the Fairness of the Procedures for the Transactions

It is recognized that U.S.M.H and MV Kanto have taken the following measures to ensure the fairness and transparency of the review processes of U.S.M.H and MV Kanto regarding the Transactions.

Based on the above, after careful discussion and consideration by the Special Committee, it was determined that appropriate measures to ensure fairness have been taken in the Transactions, and that the procedures for the Transactions, including the discussion, consideration and negotiation process regarding the Transactions, are fair.

(a) Establishment of an independent Special Committee by U.S.M.H

U.S.M.H, on September 8, 2025, prior to making a decision to implement the Transactions, established the Special Committee for the purpose of exercising due care in the decision-making of U.S.M.H and MV Kanto with respect to the Transactions; eliminating any arbitrariness and potential conflicts of interest in the decision-making processes of the boards of directors of U.S.M.H and MV Kanto and ensuring the fairness thereof; and obtaining an opinion as to whether a decision by the boards of directors of U.S.M.H and MV Kanto to proceed with the Transactions would not be disadvantageous to the minority shareholders of U.S.M.H. In addition, in making decisions with respect to the Transactions, the utmost respect will be given to the opinions of the Special Committee on the Matters for Consultation. The Special Committee may, at the expense of U.S.M.H, conduct investigations relating to the Transactions (including asking questions of, and requesting explanations or advice from, officers or employees of the U.S.M.H Group involved in the Transactions or the advisors of U.S.M.H and MV Kanto with respect to matters necessary for considering the Matters for Consultation). U.S.M.H and MV Kanto will, in a timely manner, report to and consult with the Special Committee regarding the discussion and negotiation of the

terms and conditions of the Transactions with parties scheduled to become parties to the Transactions, and the Special Committee may express its opinions thereon and issue any necessary instructions or requests. The members of the Special Committee have not changed since its establishment.

The Special Committee was substantially involved in the negotiation process with Daiei, AEON MARKET and AEON, by establishing the negotiation policy on the Number of Shares Allotted, the Merger Ratio, and the Share Exchange Ratio with the advice of Mizuho Securities and TMI Associates, receiving reports on the contents of the negotiations from time to time and giving instructions as necessary.

(b) Acquisition of advice from independent law firms

U.S.M.H and MV Kanto have appointed TMI Associates to act as its legal advisor for the Transactions and have received legal advice from TMI Associates regarding the procedures for the Transactions, and the decision-making methods and processes of the board of directors.

The Special Committee has confirmed that there are no problems with the independence and expertise of TMI Associates and has approved TMI Associates as the legal advisor of U.S.M.H and MV Kanto.

(c) Obtaining advice from an independent financial advisor and third-party valuation institution

U.S.M.H and MV Kanto have selected Mizuho Securities as their independent financial advisor and third-party valuation institution, and are receiving expert advice and assistance from Mizuho Securities regarding negotiations and other matters related to the Transactions.

The Special Committee has confirmed that there are no problems with the independence and expertise of Mizuho Securities and has approved Mizuho Securities as the financial advisor and third-party valuation institution advisor of U.S.M.H and MV Kanto.

(d) Establishment of an independent review system

Officers and employees of AEON, AEON MARKET, and Daiei, as well as U.S.M.H and MV Kanto, which have a special interest in the outcome of the Transactions, are not scheduled to participate in the deliberations and resolutions of the boards of directors of U.S.M.H and MV Kanto. Furthermore, they have not been involved in discussions or negotiations regarding the terms of the Transactions with AEON, AEON MARKET, and Daiei on behalf of U.S.M.H and MV Kanto.

(D) In light of the above, whether or not the decision by the boards of directors of U.S.M.H and MV Kanto to implement the Transactions is disadvantageous to the minority shareholders of U.S.M.H

After careful consideration based on the above, the boards of directors of U.S.M.H and MV Kanto have determined that the implementation of the Transactions will not be disadvantageous to the minority shareholders of U.S.M.H.

## 9. Status of the Share Exchange

① Name	United Super Markets Holdings Inc.
② Location	1 Kanda Aioi-cho, Chiyoda-ku, Tokyo
③ Job title and name of representative	Takemi Ide, President and Representative Director
④ Description of business	Management of supermarket and support businesses
⑤ Share capital	It has not been determined at this time.
⑥ As of/Fiscal year ended	End of February
⑦ Net assets	It has not been determined at this time.
⑧ Total assets	It has not been determined at this time.

## II. Changes in Subsidiaries within U.S.M.H

### 1. Reason for Changes and Method of Changes

Upon the effective date of the Absorption-type Company Split and Absorption-type Merger, MV Kanto will become a subsidiary of AEON. Furthermore, upon the effective date of the Share Exchange, MV Kanto will become a wholly owned subsidiary of U.S.M.H. Consequently, changes in the subsidiaries of U.S.M.H are anticipated.

### 2. Overview of the Subsidiaries to be Changed

Please refer to “5. Outline of the Companies that are Parties to the Absorption-type Company Split, Absorption-type Merger, and Share Exchange” in “I. Absorption-type Company Split, Absorption-type Merger, and Share Exchange” above.

### 3. Number of Shares Held and Percentage of Voting Rights before and after the Changes

	Number of shares held (percentage of voting rights)		
	U.S.M.H	AEON	
		Directly owned	Indirectly owned
Before changes	10,000 shares (100%)	0 shares (0%)	0 shares (0%)
After changes due to the Absorption-type Company Split and Absorption-type Merger	10,000 shares (39.15%)	2,156 shares (8.44%)	13,385 shares (52.41%)
After changes due to the Share Exchange	25,541 shares (100%)	0 shares (0%)	0 shares (0%)

(Note) "Percentage of Voting Rights" is calculated using the number of voting rights pertaining to the total number of issued shares (25,541 shares), including the number of shares to be issued as a result of the Absorption-type Company Split and the Absorption-type Merger, as the denominator. Note that figures have been rounded to

two decimal places.

4. Scheduled Date of Changes

March 1, 2026 (scheduled)

5. Future Outlook

Please refer to “7. Future Outlook” in “I. Absorption-type Company Split, Absorption-type Merger, and Share Exchange” above.

6. Matters Related to Transactions with the Controlling Shareholder

Please refer to “8. Matters Related to Transactions with the Controlling Shareholder” in “I. Absorption-type Company Split, Absorption-type Merger, and Share Exchange” above.

END

This press release contains forward-looking statements regarding the success or failure, the timing and results of the Absorption-type Company Split, Absorption-type Merger, and Share Exchange among U.S.M.H, MV Kanto, Daiei, and AEON MARKET (including the realization of synergies from the Absorption-type Company Split, Absorption-type Merger, and Share Exchange), as well as the performance of each company. Statements herein other than those relating to past or current facts may constitute such forward-looking statements. These forward-looking statements are based on assumptions and judgments made by each company in light of the information currently available to them, and may contain, among other things, known and unknown risks, uncertainties and other factors. Due to such factors, it is possible that actual results may significantly differ from the projections on earnings, business results, financial positions and the like of each company or any of the companies (or MV Kanto following the Absorption-type Company Split, Absorption-type Merger, and Share Exchange) expressed or implied by the forward-looking statements as contained in this press release. Furthermore, the companies have no obligation to update and disclose any forward-looking statements after the date of this press release.

Investors are advised to refer to further disclosures to be made by each company (or MV Kanto and its wholly owning parent company U.S.M.H following the Absorption-type Company Split, Absorption-type Merger, and Share Exchange).

Examples of risks, uncertainties and other factors discussed above include, but are not limited to, the following:

- (1) economic conditions in Japan and abroad;
- (2) fluctuations in interest rates on loans and bonds, and other changes in financial markets;
- (3) changes in the value of securities and other assets held (including pension assets);
- (4) changes in laws, regulations or other rules (including environmental regulations) concerning business activities;
- (5) suspension or restriction, etc. of business activities due to disaster or accident, etc.;
- (6) inability to execute the Absorption-type Company Split, Absorption-type Merger, and Share Exchange or changes in the method or substance, etc. of the Absorption-type Company Split, Absorption-type Merger, and Share Exchange due to a failure to complete necessary procedures, including approval at the shareholders' meeting pertaining to the Absorption-type Company Split, Absorption-type Merger, and Share Exchange, or other reasons; and
- (7) difficulties or impossibility in realizing the synergies for MV Kanto and U.S.M.H after the Absorption-type Company Split, Absorption-type Merger, and Share Exchange.