

ESG Report

2024



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TOP COMMITMENT



Satoshi Yamaguchi

Executive Director, Nippon Prologis REIT, Inc.
Chief Executive Officer
Prologis REIT Management K.K.

NPR and the Prologis Group have demonstrated healthy growth of businesses in Japan and the size of NPR's assets under management (AUM) has now exceeded 900 billion yen, while continuing to successfully maximize NPR's investor value. At the same time, we have been able to maintain a strong focus on our company's values and priorities, including our long-standing commitment to excellence in Environmental, Social and Governance (ESG) performance.

In line with our commitment "to manage modern and efficient distribution facilities by building long-term relationships and supporting our customers, communities, consumer/end users, investors, and other stakeholders," we have been successful in building a sustainable future that creates value for all of our stakeholders.

Over the past four decades, Prologis has embedded ESG practices across our business. In Japan, Prologis has invented what is now the standard for Japanese modern logistics facilities, with a variety of environmental and worker-friendly features. We continue to showcase creativity and innovation by introducing new technologies to make our buildings more sustainable, while promoting the health and well-being of our customers. In addition, Prologis is committed to achieving net zero emissions across its global value chain by 2040.

On a social side, contribution to our local communities has also been at the forefront of our efforts and we have been engaged in across a number of initiatives that support multiple charitable causes. Also, through in depth collaborative efforts with our customers to solve their operational bottleneck problems, we aim to contribute to the advancement of the entire Japanese logistics industry that is an essential component of the fundamentals of the nation's macroeconomy. Furthermore, we continue to implement strong corporate governance across both NPR and Prologis, ensuring accountability and transparency.

In 2021, we identified nine essential and material ESG issues (Materiality) in connection with the business elements of NPR and we defined various KPIs directly linked with such Materiality, each of which is attempted to ultimately and collectively achieve our SDGs. Among them, we have already achieved two KPIs prior to the end of 2022, their original deadlines, and in 2023, we have set further ambitious new KPIs, with which we strive to implement more challenging ESG initiatives for the betterment of our society.

We are proud to be recognized for our performance and accomplishments in connection with our ESG initiatives. In the 2024 GRESB Real Estate Assessment, NPR received a prestigious "5 Stars" rating and ranked first among the 47 participants in the listed logistics real estate sector. Furthermore, NPR has been continuously included in the esteemed Dow Jones Sustainability World Index, being the only J-REIT to achieve this honor.

Going forward, NPR and the Prologis Group will continue to commit to ESG to realize our long-term vision. I sincerely wish that this website will help you understand our strong passion and commitment towards building a sustainable future.

Sincerely,

November 2024

ESG POLICY AND MANAGEMENT SYSTEM

ESG IS IN OUR DNA

The principles of environmental stewardship, social responsibility and governance (ESG) are a natural fit in our long-term strategy. Simply put, ESG is good business. It aligns with our longstanding commitment to be a trusted, valued and long-term partner for our customers and an exemplary citizen, minimizing our environmental impacts and maximizing returns for our stakeholders.

OUR APPROACH TO ESG

Prologis' longstanding commitment to ESG began with leading-edge governance dating back to our founding almost 40 years ago. Building on this foundation, our deep commitment to environmental stewardship, social responsibility and good governance has made us a leader in our industry and beyond.

Prologis' ESG leadership also creates value for our business in a number of ways:

- Drives innovation by focusing our attention on solving critical challenges.
- Expands our value proposition beyond real estate by addressing our customers' pain points with ESG solutions.
- Deepens our relationships with customers, employees, communities, investors and other key stakeholders.
- Attracts and retains top talent by building a strong, inclusive culture based on common values.
- Reduces our capital costs through ESG-related financing such as green bonds and sustainability-linked loans.

NPR AND PROLOGIS AS ONE GROUP FOR ESG

NPR functions as a long-term real estate holding vehicle for the Prologis Group's business in Japan. Prologis conducts its global business through one common operating platform that covers all entities in the Prologis group, including NPR. For ESG initiatives, Prologis uses its scale to provide one common ESG platform (ESG objectives, principles, policies, goals and monitoring systems) that covers NPR. In addition, NPR, as a separate public entity, also has distinct, independent ESG management systems especially for its governance.

NPR'S ESG COMMITTEE

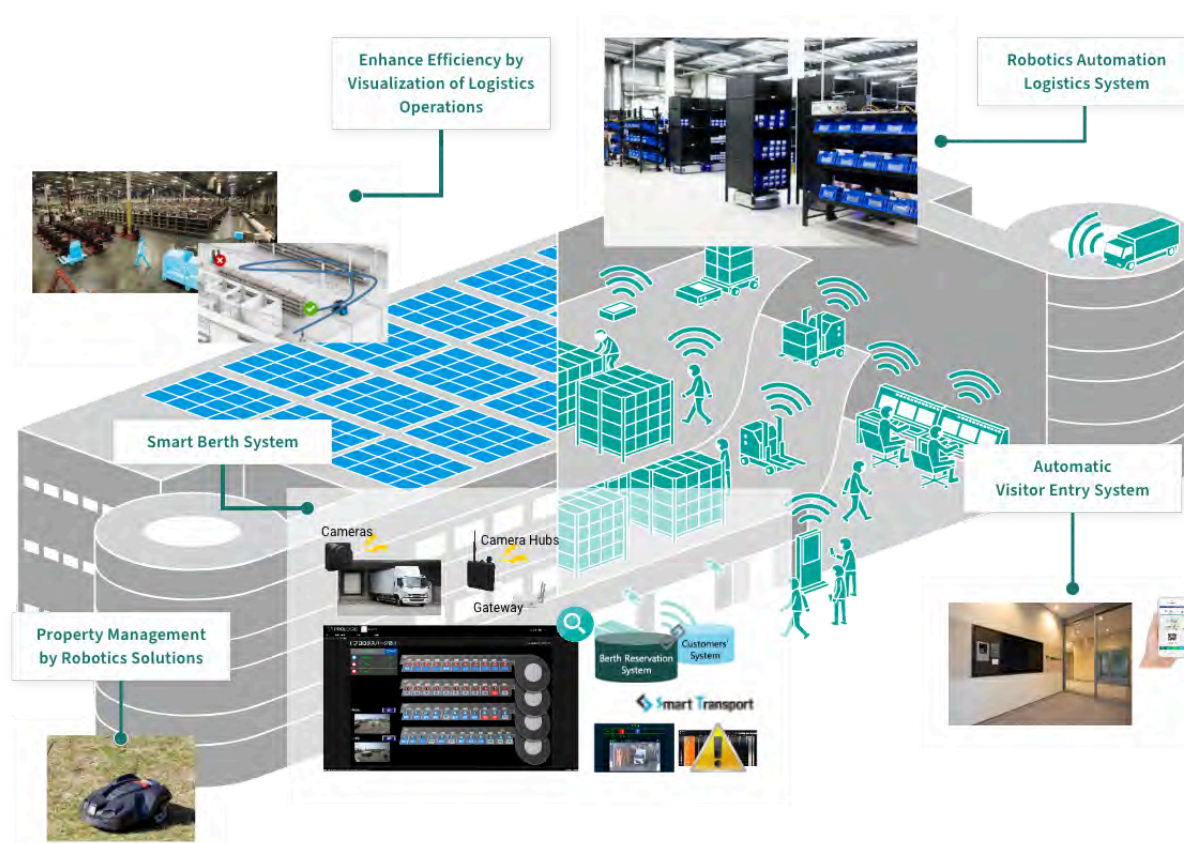
Prologis REIT Management K.K. (PLDRM), the asset manager for NPR, organizes and holds ESG Committee meetings. Chaired by the Chief Executive Officer of PLDRM, the Committee plans and implements various ESG initiatives for NPR. Additionally, the ESG Committee reviews and evaluates feedback from stakeholders on NPR's ESG initiatives and actions with the intention of aligning with Prologis' [ESG Policy](#).

NPR's ESG Committee primarily consists of the key management members of PLDRM:

- Chief Executive Officer (Chief Sustainability Officer)
- Head of Financial Planning / Investor & Public Relations Division (Sustainability Officer)
- Head of Investment & Operations Division (Sustainability Officer)
- Chief Financial Officer (If appointed)
- Chief Investment Officer (If appointed)
- Compliance Officer
- Other members in charge of sustainability, as applicable.

CUTTING-EDGE TECHNOLOGIES IN PROLOGIS PARKS

One key focuses of Prologis parks in Japan is our cutting-edge solutions ort to support our customers' sustainable growth. Prologis facilities leverage IoT and AI to help improve the efficiency of logistics operations. These technologies contribute to the allocation of human resources effectively mitigating potential difficulties of a labor shortage.



MATERIALITY AND COMMITMENT TO THE SDGS

NPR'S MATERIALITY

Materiality Identified

NPR, Prologis REIT Management K.K. (PLDRM) and Prologis Japan identified nine material issues on ESG in connection with the businesses of the Prologis Group in 2021.



Materiality Assessment

In 2021, NPR, PLDRM and Prologis Japan identified material issues on ESG in connection with the businesses of the Prologis Group through the following process:






- Step 1: Listing up material ESG issues (visualizing a long list)**
 We prepared a long list of material issues by referring to measurements of multiple ESG assessments (such as GRESB, etc.), which are highly regarded by global investors, as well as various international norms (such as Sustainable Development Goals (SDGs)) and international disclosure standards (such as GRI and SASB) which are deemed reflecting views and principles of the Prologis Group's multi-stakeholders.
- Step 2: Integrating the degree of impact of listed ESG issues (preparing a middle list)**
 We clarified material issues, which have a high impact on the Prologis Group's stakeholders and are related with the SDGs prioritized by both NPR and Prologis Japan, by screening the long list and identifying important themes that are commonly contained in the multiple issues within the list.






Step 3: Weighting and approval (finalizing a short list)

Fully involving the senior management of PLDRM through the deliberations at the ESG Committee, we have short listed nine material issues from the previously identified middle list based on the levels of importance/essentiality of each issue. The subject short list of the nine material issues has been reviewed and approved by the Executive Committee of Prologis Japan, and KPIs linked to materiality applicable to NPR's properties have been reviewed and approved by the Investment Committee of PLDRM and the NPR's Board of Directors.

KPIs Associated with Materiality and Contribution to SDGs

We have set up the following KPIs for each materiality and will continue to monitor their progress. KPIs for each materiality were identified and its progress is being managed and measured. The KPIs for each materiality are aimed to contribute to the SDGs.

Materiality	KPIs (unit)	Progress	SDGs
Development and Investments in Green buildings	Ratio of eligible green projects (%) Target: maintain 95% or more (acquisition price basis)	98.3% (As of December 31, 2023)	
Sustainable Energy Use	<ul style="list-style-type: none"> Solar Power Installation Total capacity across the NPR's portfolio (MW) Target: 75MW by 2030 LED Lighting Installation Floor area basis ratio of the NPR's portfolio (%) Target: 100% by 2030 	53.4MW (As of December 31, 2023) 89% (As of December 31, 2023)	
Response to Climate Change	Disclosure aligned with TCFD Under discussion on quantitative targets of the greenhouse gas (GHG) emission	NPR's GHG emission Scope 1 & 2 7,427 tCO ₂ e Scope 3 (Category 13) 64,877 tCO ₂ e (2023)	
Customer Engagement	Floor area basis green lease contracts ratio of the NPR's portfolio (%) Target: 70% or more by 2026	68.2% (As of December 31, 2023)	
Contribution to Local Communities	Volunteer hours spent by the employees of PLDRM and Prologis Japan (hours) Target: 1,000 hours per year	1,088 hours (2023)	

Materiality	KPIs (unit)	Progress	SDGs
Fulfilling Workplaces	<ul style="list-style-type: none"> Percentage of women by position Percentage of women in management position (%) Target: 20% by 2027 at Prologis Japan Percentage of women candidates for management position (%) Target: 30% by 2027 at Prologis Japan Difference in average employment years between men and women (years) Target: Eliminate any difference by 2027 at Prologis Japan 	<p>13%</p> <p>43%</p> <p>0.6 year difference (As of December 31, 2023)</p>	 
Corporate Governance	<ul style="list-style-type: none"> Percentage of independent directors of the board at NPR (%) Target: Maintain 75% or more NPR's board members' average attendance rate by year (%) Target: 90% or more 	<p>75%</p> <p>100% (2023)</p>	
Risk Management (Resilience)	<p>Risk monitoring conducted by PLDRM (cases)</p> <p>Target: 4 cases or more</p>	<p>4 cases (2023)</p>	
Compliance	<p>Ethics Training Completion Rate (%)</p> <p>Target: 100% completion at PLDRM</p>	<p>100% (2023)</p>	

GREEN FINANCE

As a member of the Prologis Group, NPR has been strategically engaged in investing in and managing high-quality, energy-efficient, sustainable, modern logistics facilities in line with NPR's attempt to reduce our environmental footprint and to strive to minimize our environmental impacts. In addition, the demand for ESG-related investment has been significantly increasing in the capital market, as ESG-related social concerns rise among major financial institutions and investors. In light of this recent trend, NPR has stipulated the "Green Finance Framework" and the "Green Equity Framework," capitalizing on its high-quality portfolio that provides the capital market with essential opportunities of ESG investments. NPR intends to continue our strong commitment to ESG through conducting Green Finance and Green Equity Offerings, while expanding our investor universe by generating demand for ESG investments.

GREEN FINANCE

NPR may conduct green finance according to the protocols described in NPR's "Green Finance Framework," which incorporates the four elements listed up by the Green Bond Principles stipulated by the International Capital Market Association (ICMA) and the Green Loan Principles stipulated based on the Green Bond Principles. NPR has obtained a [second-party opinion](#) for the eligibility of the "Green Finance Framework" from Japan Credit Rating Agency, Ltd. (JCR), a third-party rating agency who provides ESG assessment.

GREEN FINANCE FRAMEWORK (Japanese) →

SECOND-PARTY OPINION →

Green Finance Framework Overview

1. Applicable Finance Schemes

Green bonds and/or green loans

2. Use of Proceeds

The proceeds will be allocated to investments in projects which meet the eligible criteria (the "Eligible Green Projects") or refinancing of existing green finance schemes.

3. Project Evaluation and Selection Process

The projects to which the proceeds will be allocated are analyzed and evaluated by the ESG Committee, which is organized within the Asset Manager for NPR, in terms of their qualification for the eligible criteria stipulated by the Green Finance Framework.

4. Management of Proceeds

The proceeds will be promptly allocated to investments in the Eligible Green Projects or refinancing of existing green finance schemes. After the completion of the initial allocation, if the proceeds are temporarily not allocated to the Eligible Green Projects, we will manage and control the proceeds until the redemption or repayment by confirming that the total balance of green finance is compliant with the permitted upper limit of the amount of Green Eligible Debt (total amount of the Eligible Green Projects multiplied by total asset LTV) at each fiscal period.

5. Reporting

NPR will make its best efforts to report the following information on its website:

- Allocation status of the proceeds from green finance
- Allocation plans in case there are unallocated residual proceeds from the green finance from the date one month after the completion of such green finance
- The fact that certain eligible green projects are disqualified as the permitted use of proceeds as a result of disposition, physical damages or failure to satisfy the eligible green criteria of such eligible green projects, prior to the redemption or repayment of the green finance
- The total balance of green finance and the permitted upper limit of the amount of Green Eligible Debt at each fiscal period

Additionally, NPR reports the following contents annually on its website to the extent practicable.

- Types and ratings of the certificates obtained for green buildings
- Achieved effects of energy savings as a result of repairs and maintenance work
- Estimated amount of electricity power generation and estimated amount of CO2 emission reduction as a result of the introduction of renewable energy power generators
- Summary of status of NPR's investments into green buildings
- Data with respect to ESG initiatives to be conducted by NPR and the Asset Manager

As for the “Green Bond Framework” and its endorsement from Sustainalytics, a third-party ESG assessment agency, based on which NPR issued a series of green bonds in and prior to 2023, please refer to the following:

GREEN BOND FLAMEWORK →

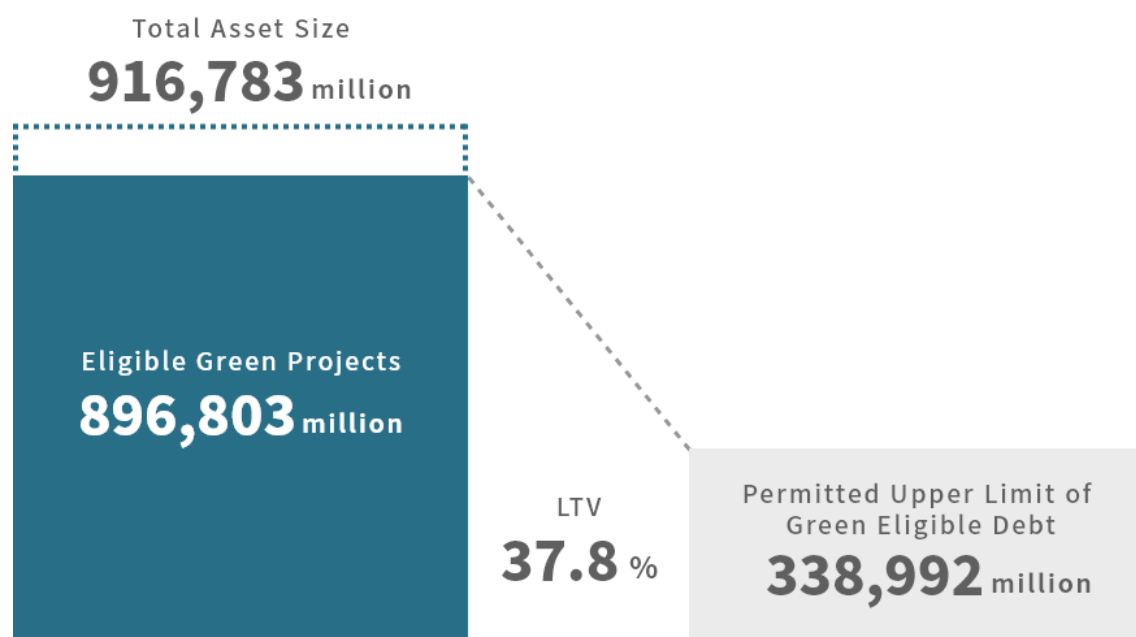
SECOND-PARTY OPINION →

Reporting of Allocation Status of the Proceeds from Green Finance

The following is a series of reports on the allocation status of proceeds from our Green Finance to the Eligible Green Projects:

GREEN FINANCE					
Name	Amount (JPY Million)	Date of Issuance or Borrowing	Date of Redemption or Repayment	Date of Allocation	Use of Proceeds
7th Unsecured Investment Corporation Bonds	6,000	2018/8/17	2028/8/17	2018/8/20	A portion of the prepayment of the short-term loans (6,300 million yen) borrowed on Aug. 8, 2018, which was a refinancing of loans originally borrowed for the acquisitions of properties on Aug. 1, 2017 (Prologis Park Narashino 5, Prologis Park Ibaraki and Prologis Park Koga 2), all of which are the Eligible Green Projects.
8th Unsecured Investment Corporation Bonds	5,000	2020/4/17	2040/4/17	2020/4/20	A portion of the prepayment of the short-term loans (10,000 million yen) borrowed on Feb. 5, 2020, which originally borrowed for the acquisitions of properties on Feb. 5, 2020 (Prologis Park Chiba 1, Prologis Park MFLP Kawagoe and Prologis Park Tsukuba 1-B), all of which are the Eligible Green Projects.
9th Unsecured Investment Corporation Bonds	5,000	2020/4/17	2050/4/15	2020/4/20	A portion of the prepayment of the short-term loans (10,000 million yen) borrowed on Feb. 5, 2020, which originally borrowed for the acquisitions of properties on Feb. 5, 2020 (Prologis Park Chiba 1, Prologis Park MFLP Kawagoe and Prologis Park Tsukuba 1-B), all of which are the Eligible Green Projects.
10th Unsecured Investment Corporation Bonds	7,000	2021/5/31	2031/5/30	2021/6/15	1) A portion of the prepayment of the short-term loans (10,000 million yen) borrowed on Feb. 8, 2021, which originally borrowed for the acquisitions of properties on Feb. 8, 2021 (Prologis Park Chiba New Town, Prologis Park Chiba 2 and Prologis Park Tsukuba 2), all of which are the Eligible Green Projects. 2) A portion of the redemption of the 3rd Unsecured Investment Corporation Bonds (2,000 million yen) issued on Jun. 15, 2017, which originally refinanced previous loans borrowed for the acquisitions of properties on Mar. 3, 2016 (including Prologis Park Kitamoto, Prologis Park Joso and Prologis Park Osaka 5), all of which are the Eligible Green Projects.
11th Unsecured Investment Corporation Bonds	5,000	2021/5/31	2036/5/30	2021/6/15	1) A portion of the prepayment of the short-term loans (10,000 million yen) borrowed on Feb. 8, 2021, which originally borrowed for the acquisitions of properties on Feb. 8, 2021 (Prologis Park Chiba New Town, Prologis Park Chiba 2 and Prologis Park Tsukuba 2), all of which are the Eligible Green Projects. 2) A portion of the redemption of the 3rd Unsecured Investment Corporation Bonds (2,000 million yen) issued on Jun. 15, 2017, which originally refinanced previous loans borrowed for the acquisitions of properties on Mar. 3, 2016 (including Prologis Park Kitamoto, Prologis Park Joso and Prologis Park Osaka 5), all of which are the Eligible Green Projects.
12th Unsecured Investment Corporation Bonds	3,000	2022/6/22	2027/6/22	2022/6/22	A portion of the prepayment of the short-term loans (7,300 million yen) borrowed on Dec. 13, 2021, which was a refinancing of loans originally borrowed for the acquisitions of properties on Dec. 1, 2021 (Prologis Park Inagawa 2, Prologis Park Kobe 5 and Prologis Park Ebina 2), all of which are the Eligible Green Projects.
13th Unsecured Investment Corporation Bonds	2,300	2022/8/17	2028/8/17	2022/8/17	A portion of the prepayment of the short-term loans (7,300 million yen) borrowed on Dec. 13, 2021, which was a refinancing of loans originally borrowed for the acquisitions of properties on Dec. 1, 2021 (Prologis Park Inagawa 2, Prologis Park Kobe 5 and Prologis Park Ebina 2), all of which are the Eligible Green Projects.

Name	Amount (JPY Million)	Date of Issuance or Borrowing	Date of Redemption or Repayment	Date of Allocation	Use of Proceeds
14th Unsecured Investment Corporation Bonds	3,000	2023/4/4	2028/4/4	2023/4/4	A portion of the prepayment of the short-term loans (5,000 million yen) borrowed on Dec. 15, 2022, which originally borrowed for the acquisitions of properties on Dec. 15, 2022 (Prologis Park Inagawa 1, Prologis Park Kobe 3 and Prologis Park Ogori), all of which are the Eligible Green Projects.
15th Unsecured Investment Corporation Bonds	3,000	2024/9/18	2029/9/18	2024/11/27	The redemption of the 2nd Unsecured Investment Corporation Bonds (3,000 million yen) issued on Nov. 27, 2014, which originally refinanced previous loans borrowed for the acquisitions of properties on Sep. 1, 2014 (Prologis Park Kawajima 2, Prologis Park Ebina, Prologis Park Kawanishi, Prologis Park Amagasaki 3 and Prologis Park Kobe), all of which are the Eligible Green Projects.
Total Balance of Green Finance	39,300				
Permitted Upper Limit of Green Eligible Debt	338,992				



(Note) As of May 31, 2024

GREEN EQUITY

NPR conducts green equity offerings according to the protocols described in the “Green Equity Framework” with reference to the four elements indicated by the Green Bond Principles stipulated by the International Capital Market Association (ICMA). NPR has obtained a second-party opinion for the eligibility of the “Green Equity Framework” from DNV, a third-party ESG evaluation agency.

GREEN EQUITY FRAMEWORK →

SECOND-PARTY OPINION →

Green Equity Framework Overview

1. Use of proceeds
The proceeds will be allocated to new or existing investment or expenditure for the Eligible Green Projects.
2. Process for project evaluation and selection
The projects to which the proceeds will be allocated are evaluated and selected by the ESG Committee.
3. Management of proceeds
The proceeds are allocated to the Eligible Green Projects.
4. Reporting
NPR reports on its website, within a year of the issuance of new investment units through the green equity offering, the status of allocation to "the Eligible Green Projects." Reporting will include the total allocated / unallocated amount of proceeds, the numbers and certification levels of the applicable Eligible Green Projects, to the extent practicable.

Reporting of Allocation Status of the Proceeds from Green Equity Offerings

The following is a series of reports on the allocation status of proceeds from our Green Equity Offerings to the Eligible Green Projects:

GREEN EQUITY					
	Amount (JPY Million)	Date of Launch	Date of Settlement	Date of Allocation	Use of Proceeds
10th Follow-on Offering	35,604	2021/1/20	2021/2/2	2021/2/8	A portion of the acquisitions of properties on Feb. 8, 2021 (Prologis Park Chiba Newtown, Prologis Park Chiba 2 and Prologis Park Tsukuba 2), all of which are the Eligible Green Projects.
11th Follow-on Offering	29,491	2021/11/29	2021/12/10	2021/12/13	A portion of the prepayment of the short-term loans (57,100 million yen) borrowed on Dec. 1, 2021, which originally borrowed for the acquisitions of properties on Dec. 1, 2021 (Prologis Park Inagawa 2, Prologis Park Kobe 5 and Prologis Park Ebina 2), all of which are the Eligible Green Projects.
12th Follow-on Offering	23,649	2022/12/5	2022/12/14	2022/12/15	A portion of the acquisitions of properties on Dec. 15, 2022 (Prologis Park Inagawa 1, Prologis Park Kobe 3 and Prologis Park Ogori), all of which are the Eligible Green Projects.
13th Follow-on Offering	24,400	2023/5/22	2023/6/1	2023/6/2	A portion of the acquisition of Prologis Park Soka on June 2, 2023, which is the Eligible Green Project.

THE ELIGIBLE GREEN PROJECTS

The Eligible Green Projects are assets which meet the following eligible criteria set forth in the “Green Finance Framework.”

THE ELIGIBLE GREEN PROJECTS IN NPR'S PORTFOLIO →

1. Green Building

Buildings which have been or planned to be acquired/renewed at least one of the following third-party certificates from (1) to (5) below:

(1) LEED	Platinum, Gold, Silver (For LEED BD+C, version 4 or later)
(2) BREEAM	Outstanding, Excellent, Very Good
(3) CASBEE	S, A, B+ (In the case of not certified by a third-party but assessed based on self-reporting, applicable only within three years from the date of completion of the building.)
(4) DBJ Green Building Certification	5, 4
(5) BELS	BELS (2016 standard): 5, 4 BELS (2024 standard) Non-residential: Level 6 to Level 4 Houses with renewable energy equipment: Level 6 to Level 3 Housing without renewable energy equipment: Level 4 to Level 3

- Refurbishments to Properties in order to Improve Energy Efficiency or Reduce Environmental Impact (only expected to have a reduction effect of 30% or more at the planning)
- Equipment Generating Renewable Energy and Its Installation

NPR has stipulated the eligible criteria for the "Eligible Green Projects" more stringent in the "Green Finance Framework" established in 2024. For details on the eligible criteria defined in the "Green Bond Framework" established in 2018 and the "Green Equity Framework" established in 2021, please refer to each framework from the links below.

GREEN BOND FRAMEWORK →

GREEN EQUITY FRAMEWORK →

ESG REPORTING

[ESG Report 2023 >](#)[GRI Content Index >](#)[SASB Index >](#)

INFORMATION DISCLOSURE ON ESG

Information Disclosure Policy and Scope of Reporting

NPR utilizes this ESG website, Earnings Presentation Materials and semiannual reports ([IR Library](#)) as tools to enable communication, disclosing our sustainability initiatives and achievements. In principle, the Sustainability Report covers two business periods from June 1 to May 31 of the following year, and is published on the website once a year around October. However, the timing of financial and other reports may differ according to the regulations of each report.

We may update past data to reflect more accurate reporting.

ESG Report

[ESG Report 2024](#)[ESG Report 2023 >](#)

Disclosure aligned with international guidances

NPR's disclosure has been prepared in accordance with the Global Reporting Initiative (GRI) Standards (edited). It also reports data using Sustainability Accounting Standards Board (SASB)'s Real Estate Standard.

[GRI Content Index >](#)[SASB Index >](#)

Our ESG datasheet provides performance data on Prologis’ key ESG initiatives.

VIEW NPR’S ESG DATA →

PROLOGIS GROUP’S ESG REPORTING



Prologis group's annual ESG report details our progress, updates its data and metrics, and aligns with sustainability reporting frameworks.

READ THE 2023-24 PROLOGIS ESG REPORT: EXECUTIVE SUMMARY →
READ THE 2023-24 PROLOGIS ESG FULL REPORT →

External Assurance

NPR and Prologis Group annually receive external assurance by Lloyd's Register Quality Assurance (LRQA) based on ISO 14065 and ISO/IEC 17021 to ensure the accuracy of collected data related to our greenhouse gas emissions.

LRQA INDEPENDENT ASSURANCE STATEMENT →

CONTACT

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ESG DATA

All annual data is as of December 31, unless otherwise notes. Also, "coverage" reflects the latest year's percentage. Note that although J-REIT regulations prevent Nippon Prologis REIT, Inc. (NPR) from hiring employee-level members, this description applies to all members of the Prologis Group, including Prologis REIT Management K.K. (PLDRM). We may update past data to reflect more accurate reporting.

CERTIFICATES

	Entity	Unit	Coverage	2019	2020	2021	2022	2023	Target
Building Certification: CASBEE B+ or above ⁽¹⁾	PLD JP	%	100%	100	100	100	100	100	100
Ratio of Eligible Green Projects ⁽²⁾	NPR	%	100%	88.5	97.8	98.1	98.2	98.3	95

(1) Excluding Prologis Urban series.

(2) Acquisition price basis.

ENERGY

	Entity	Unit	Coverage	2019	2020	2021	2022	2023	Target	Target year
Energy Consumption from NPR's Portfolio - Total	NPR	MWh	100%	119,215	157,526	166,178	186,020	194,855	-	-
Energy Consumption Intensity from NPR's Portfolio	NPR	MWh/m ²	100%	0.0423	0.0438	0.0422	0.0440	0.0432	-	-
Total Solar Power Generation	NPR	MW	100%	-	40.3	43.2	52.7	53.4	75	2030
LED Lighting ⁽²⁾	NPR	%	100%	-	59	75	82	89	100	2030

(1) Coverage is based on gross floor area.

(2) Net rentable area basis. The target excludes the area for cold storage.

CLIMATE CHANGE

	Entity	Unit	Coverage	2019	2020	2021	2022	2023
Greenhouse Gas (GHG) Emissions from NPR's Portfolio	NPR	t-CO ₂ e	98%	58,110	73,980	71,907	68,203	72,305

CLIMATE CHANGE

	Entity	Unit	Coverage	2019	2020	2021	2022	2023
Greenhouse Gas (GHG) Emissions from NPR's Portfolio	NPR	t-CO2e	98%	58,110	73,980	71,907	68,203	72,305
GHG Emissions: Scope 1&2 ⁽²⁾	NPR	t-CO2e	100%	8,199	8,103	7,742	6,931	7,428
GHG Emissions: Scope 3 ⁽³⁾	NPR	t-CO2e	98%	49,911	65,877	64,165	61,272	64,877
GHG Emissions from NPR's Portfolio Intensity	NPR	t-CO2e/m ²	98%	0.0206	0.0206	0.0183	0.0161	0.0160
GHG Emissions Intensity: Scope 1&2	NPR	t-CO2e/m ²	100%	0.0166	0.0148	0.0130	0.0108	0.0110
GHG Emissions Intensity: Scope 3	NPR	t-CO2e/m ²	98%	0.0215	0.0216	0.0192	0.0171	0.0169

(1) Coverage is based on gross floor area. Location-based until 2021. Market-based from 2022 onwards.

(2) Emissions from the common areas for properties in Japan are included in our Scope 1 & 2 as opposed to the Prologis Group, reporting them in Scope 3. This is to align with standard reporting practice for J-REITs.

(3) Category 13: Downstream Leased Assets.

WATER

	Entity	Unit	Coverage	2019	2020	2021	2022	2023
Water Consumption from NPR's Portfolio	NPR	m ³	100%	276,094	375,942	380,670	385,687	390,745
Water Consumption from NPR's Portfolio: Intensity Ratio	NPR	m ³ /m ²	100%	0.084	0.101	0.096	0.091	0.086

(1) Coverage is based on gross floor area.

WASTE

	Entity	Unit	Coverage	2019	2020	2021	2022	2023
Waste Generated from NPR's Portfolio	NPR	t	97%	4,521	3,252	51,997	48,186	54,714
Waste Recycling Rate from NPR's Portfolio	NPR	%	97%	65.3	67.1	61.4	57.1	49.0

(1) Coverage is based on gross floor area.

GREEN LEASING

	Entity	Unit	Coverage	2019	2020	2021	2022	2023	Target	Target year
Green Leasing	NPR	%	100%	0.4	20.9	37.8	56.9	68.2	70	2026

(1) Net rentable area basis.

BUSINESS CONTINUITY

	Entity	Unit	Coverage	2019	2020	2021	2022	2023	Target
Agreements with Authorities as “Evacuation Centers”	PLD JP	cases	100%	-	2	7	11	13	-
Multi-tenant Buildings with Business Continuity Features	PLD JP	%	100%	100	100	100	100	100	100

CUSTOMER RELATIONSHIPS

	Entity	Unit	Coverage	2019	2020	2021	2022	2023	Target	Target year
Customer Satisfaction	PLD JP	%	100%	-	80	81	85	81	80	2023
Number of Workers in Prologis Facilities in Japan	PLD JP	ppl	100%	18,952	18,793	18,725	19,444	21,629	-	-

(1) This survey is not based on the Net Promoter Score (NPS) methodology. It targets customers of properties PLD JP owns, operates and manages including NPR's properties.

HUMAN CAPITAL DEVELOPMENT

	Entity	Unit	Coverage	2019	2020	2021	2022	2023
Total Personnel Trained	PLD JP	ppl	100%	695	572	1,254	1,700	1,857
Total Training Hours	PLD JP	hours	100%	2,100	1,747	2,927	4,310	3,930
Average Training Hours	PLD JP	hours	100%	18	15	23	35	29

(1) Coverage is based on Full-time Employees (FTEs) of PLD JP and PLDRM.

EMPLOYEES

	Entity	Unit	Coverage	2019	2020	2021	2022	2023	Target	Target year
Number of Employees (Permanent and Temporary)	PLD JP	ppl	100%	120	127	133	135	136	-	-
Number of Permanent Employees	PLD JP	ppl	100%	114	120	126	130	135	-	-
Number of Permanent Employees: Men	PLD JP	ppl	100%	63	68	72	73	78	-	-
Number of Permanent Employees: Women	PLD JP	ppl	100%	51	52	54	57	57	-	-
Percentage of Permanent Employees: Men	PLD JP	%	100%	55.3	56.7	57.1	56.2	57.8	-	-
Percentage of Permanent Employees: Women	PLD JP	%	100%	44.7	43.3	42.9	43.8	42.2	-	-
Number of Temporary Employees	PLD JP	ppl	100%	6	7	7	5	1	-	-
Number of Temporary Employees: Men	PLD JP	ppl	100%	0	0	0	0	0	-	-
Number of Temporary Employees: Women	PLD JP	ppl	100%	6	7	7	5	1	-	-
Total Workforce in Management Positions	PLD JP	ppl	100%	43	44	47	48	46	-	-
Number of Management Positions: Men	PLD JP	ppl	100%	37	38	40	41	40	-	-
Number of Management Positions: Women	PLD JP	ppl	100%	6	6	7	7	6	-	-
Percentage of Management Positions: Men	PLD JP	%	100%	86.0	86.4	85.1	85.4	87.0	-	-
Percentage of Management Positions: Women	PLD JP	%	100%	14.0	13.6	14.9	14.6	13.0	20	2027
Workforce in Director Positions	PLD JP	ppl	100%	-	-	-	16	21	-	-
Number of Director Positions: Men	PLD JP	ppl	100%	-	-	-	8	12	-	-
Number of Director Positions: Women	PLD JP	ppl	100%	-	-	-	8	9	-	-
Percentage of Director Positions: Men	PLD JP	%	100%	-	-	-	50	57	-	-
Percentage of Director Positions: Women	PLD JP	%	100%	-	-	28	50	43	30	2027
Number of Newly Hired Employees	PLD JP	ppl	100%	9	9	9	9	14	-	-
Number of New Hires: Men	PLD JP	ppl	100%	5	7	6	5	8	-	-
Number of New Hires: Women	PLD JP	ppl	100%	4	2	3	4	6	-	-
Percentage of New Hires: Men	PLD JP	%	100%	55.6	77.8	66.7	55.6	57.1	-	-
Percentage of New Hires: Women	PLD JP	%	100%	44.4	22.2	33.3	44.4	42.9	-	-

	Entity	Unit	Coverage	2019	2020	2021	2022	2023	Target	Target year
Average Years Employed	PLD JP	years	100%	9.4	10.0	10.0	10.3	10.4	-	-
Average Years Employed: Men	PLD JP	years	100%	10.3	10.1	10.4	10.6	10.7	-	-
Average Years Employed: Women	PLD JP	years	100%	8.3	8.9	9.5	9.9	10.1	-	-
Average Tenure Comparison: Men and Women	PLD JP	years	100%	2.0	1.2	0.8	0.7	0.6	0	2027
Turnover Rate	PLD JP	%	100%	3.6	2.5	2.4	3.0	3.4	-	-
Employee Engagement ⁽²⁾	PLD JP	points	100%	-	78	84	75	81	-	-
Number of Employees who Took Parental Leave	PLD JP	ppl	100%	2	4	4	4	5	-	-
Number that Took Parental leave: Men	PLD JP	ppl	100%	0	0	2	1	2	-	-
Number that Took Parental leave: Women	PLD JP	ppl	100%	2	3	3	3	3	-	-

(1) Coverage is based on FTEs of PLD JP and PLDRM.

(2) Based on the annual employee engagement survey (100-point scale).

OCCUPATIONAL HEALTH

	Entity	Unit	Coverage	2019	2020	2021	2022	2023
Fatalities	PLD JP	cases	100%	0	0	0	0	0
Lost Time Injury Frequency Rate (LTIFR) ⁽²⁾	PLD JP	LTIFR	100%	0	0	0	0	0
Absentee Rate	PLD JP	% of total days scheduled	100%	0.6	0.5	0.5	0.7	1.0

(1) Coverage is based on FTEs of PLD JP and PLDRM.

(2) Number of fatalities and injuries from occupational accidents per one million total working hours.

SOCIAL RESPONSIBILITY

	Entity	Unit	Coverage	2019	2020	2021	2022	2023	Target
Hours Spent Benefiting Local Communities	PLD JP	hours	100%	1,011	241	618	1,088	1,088	1,000
Donations ⁽¹⁾	PLD JP	JPY	100%	5,354,322	3,910,000	4,102,000	3,670,000	3,985,094	-

(1) Including donations from Prologis Foundation Japan

CORPORATE GOVERNANCE

	Entity	Unit	Coverage	2019	2020	2021	2022	2023	Target
Board of Directors	NPR	ppl	100%	4	4	4	4	4	-
Number of Board of Directors: Independent	NPR	ppl	100%	3	3	3	3	3	-
Percentage of Board of Directors: Independent	NPR	%	100%	75	75	75	75	75	75
Number of Board of Directors: Women	NPR	ppl	100%	1	1	1	1	1	-
Percentage of Board of Directors: Women	NPR	%	100%	25	25	25	25	25	-
Attendance Rate at Board of Directors' Meetings	NPR	%	100%	-	-	100	98	100	90

RISK MANAGEMENT

	Entity	Unit	Coverage	2021	2022	2023	Target
Risk Monitoring Frequency	PRM	cases	100%	4	4	4	4

COMPLIANCE

	Entity	Unit	Coverage	2019	2020	2021	2022	2023	Target
Ethics Training Completion Rate	PRM	%	100%	100	100	100	100	100	100
Breach against the Code of Ethics	PRM	cases	100%	0	0	0	0	0	-
Non-compliance: Environmental Laws ⁽¹⁾	PRM	cases	100%	0	0	0	0	0	-
Non-compliance: Socioeconomics ⁽¹⁾	PRM	cases	100%	0	0	0	0	0	-
Political Contributions	PRM	JPY	100%	0	0	0	0	0	-
Contributions to Trade Associations ⁽²⁾	PRM	JPY	100%	5,192,267	5,398,993	5,298,833	5,286,397	5,409,728	-

(1) Refers to cases of severe violations that result in significant fines or sanctions.

(2) Expenditures to industry groups refer to membership fees paid to the Association for Real Estate Securitization (ARES) and the Investment Trust Association Japan, which this asset management company is a member of.

AWARDS AND RECOGNITION

GRESB ASSESSMENT

In the 2024 GRESB Real Estate Assessment, in addition to receiving a “5 Stars” rating, NPR earned “Global Sector Leader”, “Global Listed Sector Leader”, “Asia Sector Leader” and “Asia Listed Sector Leader”, demonstrating NPR’s outstanding performance in environmental sustainability, social responsibility and governance (ESG).



ESG INDEX AND OTHER ASSESSMENTS

Dow Jones Sustainability Index World and Asia Pacific



NPR has been a member of the Dow Jones Sustainability Asia/Pacific Index since 2015 and has been included in the Dow Jones Sustainability World Index since 2020. These indices are benchmarks for investors who wish to consider sustainability in structuring their portfolio, based on the idea that businesses that take into consideration sustainability will realize long-term investor value.

ESG Finance Award Japan



NPR has received the "Silver Prize" of the “2022 ESG Finance Awards Japan” from the Minister of Environment for the achievement of the green equity offering which NPR conducted in February 2021 as a green equity offering conducted by a J-REIT for the first time.

OTHER RECOGNITIONS

Corporate Knights Global 100 Most Sustainable Corporations



The rigorous assessment by Toronto-based Corporate Knights looked at how more than 6,000 publicly traded companies measured up against global industry peers on a suite of 25 key performance indicators, including clean revenue, clean investment, carbon productivity and percentage of board gender diversity. Prologis had been included in the list 14 times from 2010 to 2024.

Great Place to Work



For the eighth consecutive year, Prologis Japan has been named Japan's 'Best Workplaces' ranking by the Great Place to Work® Institute. Companies included in the annual ranking are measured by the institute's For All™ methodology—an evaluation of a company's leadership effectiveness, values and trust amongst employees, innovation and financial growth.

Certified Health and Productivity Management Outstanding Organizations

Certification for "Health & Productivity Management Outstanding Organizations" is a system for recognizing corporations that practice particularly excellent health management, based on the health promotion initiatives promoted by the Japan Health Council and the Ministry of Economy, Trade and Industry. Prologis Japan has been certified for the fifth consecutive year since 2020.

ENVIRONMENTAL POLICY

ENVIRONMENTAL POLICY AND ENVIRONMENTAL MANAGEMENT SYSTEMS

We understand that the logistics real estate industry has a meaningful impact on the environment and can make a significant and lasting contribution to a more sustainable global distribution system.

Environmental Policy

Our commitment to sustainability extends across our own operations. We address climate change proactively. Prologis is firmly aligned with United Nations Sustainable Development Goal 13 (taking urgent action to combat climate change and its impacts). We intend to lead our industry as we care for the shift toward a net-zero carbon world. We have identified and are implementing strategies to reduce GHG emissions across our business operations, from the energy consumed in our offices to the way we travel to work. We endeavor to use locally sourced materials and hire local contractors in our own supply chain, decreasing transportation and shipping distances, and further diminishing our impacts. All of Prologis' employees are key partners in these efforts. Prologis team members around the world are encouraged and supported in their efforts to champion energy, waste and water-use reductions to save costs and reduce our carbon footprint.

Environmental Management Systems

In line with our commitment to environmental stewardship, Prologis has gained ISO 14001 certification for our development management activities, which is externally audited by DNV. We have been certified under ISO 14001 in the European Union and UK since 2008, North America since 2016 and Japan since 2018. These series of international standards on environmental management provide a framework for the development of our global Environmental Management System (EMS) and supporting internal audit program.

ENVIRONMENTAL STEWARDSHIP FACTS



Eligible Green Projects⁽¹⁾



56

Sustainable Building Certified Buildings⁽¹⁾



57.2MW

Solar Energy Installation⁽¹⁾



91%

LED Lighting Installation⁽²⁾



70.6%

Green Lease Contracts⁽²⁾



5 STARS AND GREEN STAR

GRESB

(Note 1) As of May 31, 2024

(Note 2) As of June 30, 2024

[VIEW NPR'S ESG DATASHEET](#) →

INTEGRATION OF ENVIRONMENTAL ASPECTS IN INVESTING

Strategically Focus on Green Building

As a member of the Prologis Group, NPR has been strategically engaged in investing in and managing high-quality, energy-efficient modern logistics facilities that are sustainable and help protect the global environment. In NPR's investing in new facilities, we ensure the facilities have Green Building Certifications, which requires concrete environmental benefits and high-level energy efficiency.

Environmental Assessments

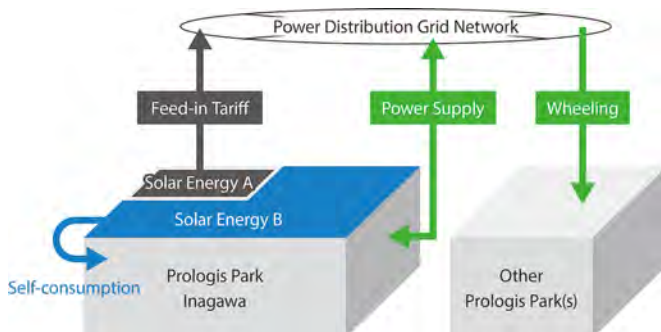
As part of our due diligence, NPR engages an independent engineering firm to conduct an environmental assessment of every property prior to its acquisition. The assessment includes an on-site inspection of the property, an examination of current and historical uses and environmental conditions of the property, as well as its surrounding sites, compliance to relevant laws and ordinances and discussions with persons in charge of property management. The environmental reviews also cover a wide range of possible sources of environmental issues, including asbestos, lead, PCBs, substances harmful to the ozone layer, water, air, and waste. Based on these reviews, we can ensure that a property we acquire complies with all environmental laws and regulations in Japan across all material respects.

ENVIRONMENTAL INNOVATION

On-site Solar Power Generation

Solar power generation facilities totaling 4.5MW are established on the rooftop of Prologis Park Inagawa 1. A portion of the generated electricity is sold using the FIT system, and the most of the portion is used for both self-consumption (for use within the property) and wheeling (for transmission to other properties under management by Prologis). In addition, solar power generation facilities totaling 4.3MW are under consideration for Prologis Park Inagawa 2.

The facility is also equipped with quick chargers and regular chargers for electric vehicles (EVs). The facility is designed for future expansion of EVs.



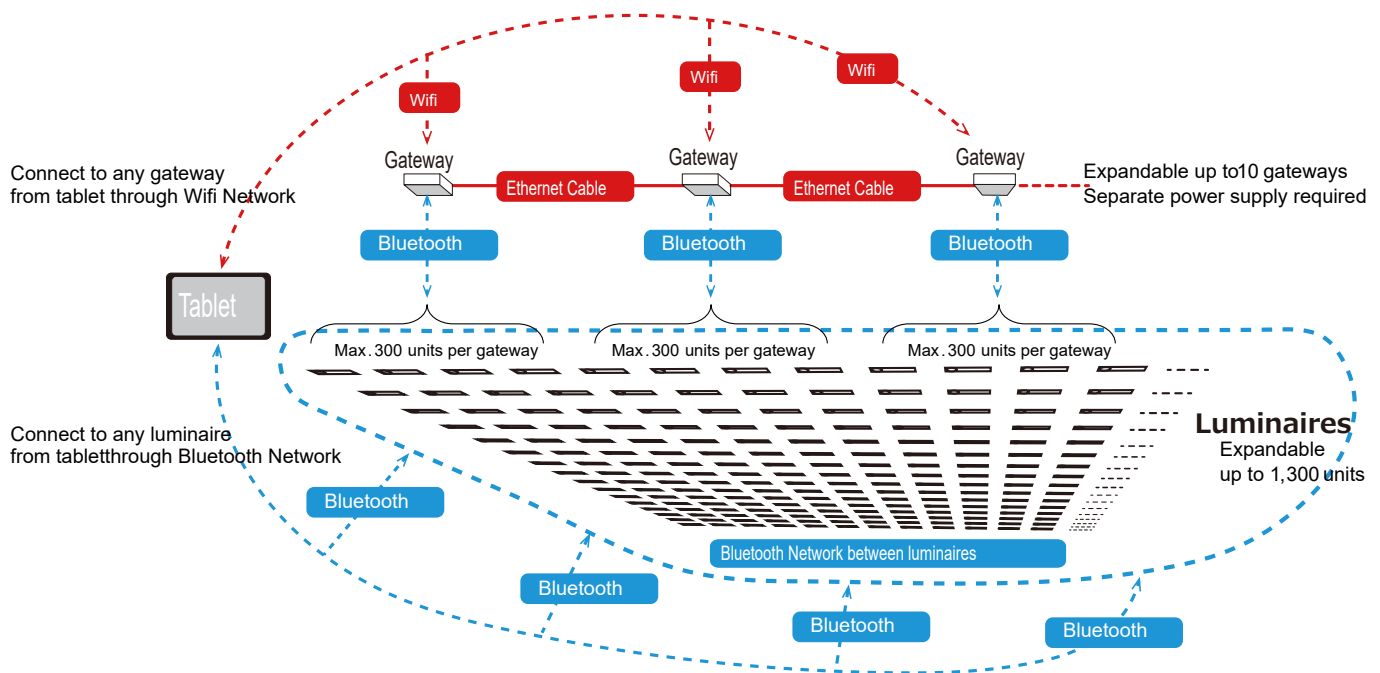
On-site Solar Power Generation System



EV Charger

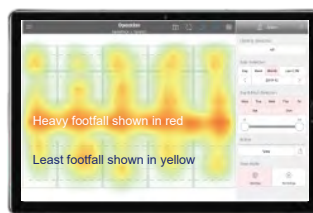
Smart LED Luminaire with Motion Sensor

In 2018, Prologis Japan co-developed “LED luminaire with motion sensor”, which detects motion from our customers’ workers and/or forklifts and reduces electricity consumption based on the need for lighting in spaces with activity. Furthermore in 2020, it was upgraded to “Smart LED luminaire with motion sensor” with additional enhancements such as dimming, lighting schedule, grouping and the visualization of the power consumption dashboard controlled by tablets. This product was widely recognized and received the Energy Conservation Grand Prize 2020 by the Energy Conservation Center, Japan. This system, which has already been installed in some of the properties NPR owns, contributes to electricity consumption reduction. We will continue to adopt this Smart LED in NPR’s portfolio.



Grouping

Intuitive lighting configurations by group



Space Management

Space utilization data → More efficient floor layout
floor layout → More energy-saving



Energy Management

Power consumption data by hour, day or month
Exporting data in csv for secondary use

INVESTMENT IN GREEN BUILDINGS

STRATEGICALLY FOCUSING ON INVESTMENT IN GREEN BUILDINGS

As a member of the Prologis Group, NPR has been strategically engaged in investing in and managing high-quality, energy-efficient modern logistics facilities that are sustainable and help protect the global environment. As a result, 97.8% of the properties in our portfolio are “Eligible Green Projects” with green building certifications that ensure energy-efficiency and clear environmental benefits.



Eligible Green Projects
896,803 million

(Note) As of May 31, 2024

GREEN BUILDING CERTIFICATION

As a part of our global ESG commitment, Prologis/NPR obtains the following ratings for properties in Japan.

CASBEE

CASBEE, or the Comprehensive Assessment System for Built Environmental Efficiency, is a comprehensive rating system, which assesses and evaluates buildings' environmental functions based on various factors including environmentally friendly construction materials and workplace comfort/amenities, and how the building complements the local community and environment.

BELS

BELS, or the Building Energy-Efficiency Labeling System, was established by the Ministry of Land, Transportation and Infrastructure of Japan in 2013 through the enactment of the Assessment Guideline of Indication of Energy Saving Capabilities of Non-residential Buildings, which attempts to improve energy conservation in non-residential buildings in Japan and to indicate applicable energy-related information in various circumstances, including the real estate market.

DBJ Green Building Certification

DBJ Green Building Certification, a rating program established by the Development Bank of Japan Inc. (DBJ), certifies for real estate properties that meet various stakeholders' social requirements, such as high-quality environmental design, security systems and disaster prevention functions.

THE ELIGIBLE GREEN PROJECTS

The Eligible Green Projects in NPR's portfolio are listed below.

THE ELIGIBLE GREEN PROJECTS

Property Name	Acquisition Price (million yen)	CASBEE	BELS	DBJ Green Building Certification
Prologis Park Ichikawa 1	33,900		★★★★	★★★★★
Prologis Park Zama 1	27,900		★★★★★	★★★★
Prologis Park Kawajima	25,600	S		
Prologis Park Osaka 2	25,000	S		
Prologis Park Maishima 3	13,500	A		
Prologis Park Kasugai	12,500	S ⁽²⁾	★★★★	
Prologis Park Kitanagoya	6,500	S		
Prologis Park Tosu2	3,030	S		
Prologis Park Tosu4	3,810	A		
Prologis Park Tokyo-Ohta	29,500	A		
Prologis Park Zama 2	21,900		★★★★	★★★★
Prologis Park Funabashi 5	9,500	A		
Prologis Park Narita 1-A & B	8,420	A		
Prologis Park Narita 1-C	4,810	A		
Prologis Park Amagasaki 1	17,600	S		
Prologis Park Amagasaki 2	19,200			★★★★
Prologis Park Narashino 4	20,000	A		
Prologis Park Tokyo-Shinkiba	13,600	A		
Prologis Park Yokohama-Tsurumi	13,800	S		
Prologis Park Osaka 4	21,000	S		
Prologis Park Iwanuma	7,113	S	★★★★★	

Property Name	Acquisition Price (million yen)	CASBEE	BELS	DBJ Green Building Certification
Prologis Park Kawajima 2	8,180	A ⁽²⁾		
Prologis Park Ebina	8,250	A ⁽²⁾		
Prologis Park Kawanishi	13,600	A ⁽²⁾		
Prologis Park Amagasaki 3	9,090	A ⁽²⁾		
Prologis Park Kobe	6,410	A ⁽²⁾		
Prologis Park Kitamoto	12,600	S		
Prologis Park Joso	7,120	A ⁽²⁾	★★★★★	
Prologis Park Osaka 5	17,600	A ⁽²⁾	★★★★★	
Prologis Park Narita 3	9,240	S		
Prologis Park Koga 1	7,680	A	★★★★★	
Prologis Park Kobe 2	13,700	S	★★★★★	
Prologis Park Narashino 5	13,600		★★★★★	
Prologis Park Ibaraki	38,300		★★★★★	
Prologis Park Koga 2	3,930	A	★★★★★	
Prologis Park Ichikawa 3	17,000		★★★★★	
Prologis Park Narita 1-D	5,260	A	★★★★★	
Prologis Park Yoshimi	21,300		★★★★★	
Prologis Park Koga 3	5,440	A	★★★★★	
Prologis Park Tsukuba 1-A	12,900		★★★★★	
Prologis Park Higashimatsuyama	12,600		★★★★★	
Prologis Park Kyotonabe	35,800		★★★★★	
Prologis Park Kobe 4	5,020	S	★★★★★	
Prologis Park Chiba 1	31,000		★★★★★	
Prologis Park MFLP Kawagoe	14,800		★★★★★	
Prologis Park Tsukuba 1-B	13,500		★★★★★	
Prologis Park Chiba New Town	26,300		★★★★★	
Prologis Park Chiba 2	15,000		★★★★★	
Prologis Park Tsukuba 2	20,900		★★★★★	
Prologis Park Inagawa 2	33,000	A	★★★★★	
Prologis Park Kobe 5	9,500		★★★★★	

Property Name	Acquisition Price (million yen)	CASBEE	BELS	DBJ Green Building Certification
Prologis Park Ebina 2	15,200	A ⁽³⁾	★★★★★	
Prologis Park Inagawa 1	27,900	S	★★★★★★	
Prologis Park Kobe 3	9,580		★★★★★★	
Prologis Park Ogori	5,920	A	★★★★★★	
Prologis Park Soka	51,400	A	★★★★★★	
Total	896,803			

(1) As of May 31, 2024

(2) Certification has already expired as of May 31, 2024 and is scheduled to be renewed in the near future. The rating may change after renewal.

(3) Not certified by a third-party but an assessment based on self-reporting.

CLIMATE CHANGE AND ENERGY

TCFD Disclosure ▼

As members of the Prologis Group, NPR and Prologis REIT Management K.K. (PLDRM) recognize that global climate change is a scientific fact. We believe that taking legitimate actions to respond to climate change, which would mitigate various potential risks of our portfolio to be caused by climate change, is one of our material management issues.

Per this understanding, the Prologis Group, NPR and PLDRM have categorized the “response to climate change” as one of our material issues that would certainly significantly impact our future business environment.

PROLOGIS’ CARBON MANAGEMENT APPROACH

Prologis’ Carbon Management Approach hits the sweet spot between creating business value and reducing our carbon impact. It also furthers our efforts toward achieving our science-based target (SBT) for reducing greenhouse gas (GHG) emissions. Prologis’ carbon emissions footprint covers emissions from our direct operations (Scope 1 and 2) and all other indirect emissions stemming from our global portfolio/construction activities/other aspects of our business (Scope 3). We focus on emissions reduction across our whole business, both direct and indirect, which includes decreasing emissions from energy use in our offices and customer spaces. Subsequently, Prologis purchases carbon offsets and renewable energy credits (RECs) to neutralize the remaining operational emissions (Scope 1 and 2).

In 2022, Prologis group committed to achieve net zero emissions across its entire value chain by 2040.

The goal represents a significant opportunity for Prologis to serve its customers in new and innovative ways on sustainability initiatives. It includes several interim targets:

- 1 GW of solar generation capacity (supported by storage) by 2025
- Carbon neutral construction by 2025
- Net zero for operations by 2030

Prologis’ carbon reduction efforts are driven by our customer-centric initiatives. For example, through Prologis Essentials LED, we unlock energy cost savings for our customers, while reducing our indirect emissions (Scope 3). Through other collaborations, such as Prologis’ Customer Sustainability Advisory Council (CSAC), we are identifying solutions that help Prologis and our customers reduce our collective carbon impacts. The CSAC forum goes beyond the norm to strengthen customer relationships, while also providing insight into their evolving needs on topics like renewable energy and electric vehicles, among others.

NPR has started to supply green electricity to our customers in our portfolio from 2022 in order to shift electricity derived from renewable energy. where customers are provided with electricity derived from renewable energy.

Renewable Energy

Beyond identifying ways to consume less energy, Prologis is contributing to a low-carbon future by managing our properties as a platform to generate or utilize large volumes of clean electricity. Over the past decade, Prologis has emerged as a leader in corporate solar deployment. Prologis group's long history of investments in energy-related lines of business includes on-site solar and EV charging. The group currently has approximately 506 MW of rooftop solar across 16 countries as of December 2023.

Our emphasis on renewable energy puts us in alignment with the United Nations Sustainable Development Goal 7 (affordable and clean energy), and we set an ambitious new goal of 1GW of installed capacity by 2025. As our customers pursue their own environmental goals and carbon-reduction targets, deploying Prologis installed solar energy at our warehouses is an example of shared value creation made possible by our experience, scale and core business strength.



Prologis Park Zama 1



Prologis Park Osaka 5

Initiatives for Energy Efficiency

In cooperation with building management companies, property managers of Prologis Japan periodically analyze monthly energy consumption by usage in our customer's leased area and provide energy saving advice to our customers, which include reducing or dimming lighting fixtures, switching to intermittent operation of ventilation fans, and turning on heat recovery features of ventilators. We also recommend using window blinds and setting the temperature of air conditioners at 28 degrees Celsius for summer and 20 degrees Celsius for winter.

TCFD DISCLOSURE

Support for TCFD Recommendations

The Prologis Group has officially expressed its support for the Recommendations made by the Task Force on Climate-related Financial Disclosures (TCFD), which was established by the Financial Stability Board (FSB) to consider how to disclose climate-related information. PLDRM, as the asset manager for NPR, has also officially expressed its support for the Recommendations by TCFD in September 2021.



The TCFD final report recommends that corporates/organizations elaborate the following information in connection with their businesses in their disclosure documents:

Core Elements	Information to be Disclosed
Governance	Organizational governance relating to climate-related risks and opportunities
Strategy	Actual and potential impacts from climate-related risks and opportunities on the organization's businesses, strategies, and financial planning
Risk Management	The organization's climate-related risk identification, assessment, and management processes
Metrics and Targets	Metrics and targets used to assess and manage climate-related risks and opportunities

PLDRM also joined the TCFD Consortium, an organization established to discuss effective disclosure and initiatives that would allow investors to make appropriate judgment of various corporate activities in the area of sustainability. The TCFD Consortium is consisted of corporates/organizations who are the official supporters of TCFD in Japan.

Governance

Please refer to the "[ESG POLICY AND MANAGEMENT SYSTEM](#)" page for the governance structure of PLDRM that promotes ESG initiatives (including responses to climate change; the same hereafter) of NPR.

Strategy

Scenario Analysis

PLDRM conducts scenario analysis to identify the risks and opportunities for NPR to be posed by the climate change, and to assess their potential impact on NPR's business.

Scenarios	Overview of Scenarios	References
1.5°C Scenario	Global GHG emissions shall be reduced by the implementation of strict regulations and taxation systems to realize a decarbonizing society. In this scenario, physical risks tend to be low and transition risks tend to be high.	IEA ⁽¹⁾ NZE2050 IPCC ⁽²⁾ RCP2.6
4°C Scenario	Global GHG emissions shall not be materially reduced due to the lack of progress in global decarbonization efforts. In this scenario, natural disasters will likely be severe, and therefore, physical risks will likely be extremely high, while transition risks will likely be relatively small due to the lack of progress in strengthening legal regulations.	IEA SPS IPCC RCP8.5

(Note 1) IEA: International Energy Agency

(Note 2) IPCC: Intergovernmental Panel on Climate Change

Risks and Opportunities and Countermeasures

PLDRM has assessed the risks and opportunities which would have potential impacts on NPR's business and portfolio. The assessment includes probabilities, possible financial impacts and potential countermeasures of the risks and opportunities as set forth in the following table:

Risk and Opportunity Events			Probability		Financial Impacts Potential Countermeasures				
			1.5°C	4°C	Operating Revenue	Operating Expenses incl. CAPEX	Non-Operating Expenses incl. Capital Cost	Asset Value factored by NCF	Asset Value factored by Cap Rate
Transition Risks	Policies and Laws	Additional expenses incurred based on the amount of GHG emissions such as introducing carbon tax etc.	Middle	Low	-	Small	-	Small	-
					<ul style="list-style-type: none"> Enhance countermeasures for reduction of GHG emissions such as minimizing energy uses and procuring green energy etc. Discuss introducing of an internal carbon pricing system so that we can consider to integrate such element into our investment decisions 				
		Strengthening of energy-saving standards in real estate operation	Middle	Low	-	Middle	-	Middle	Middle
					<ul style="list-style-type: none"> Maintain exemplary environmental performance across NPR's portfolio properties and continue to make an investment for new technologies Maintain significant financial capacity within NPR to respond to potential urgent needs to introduce new technologies 				
	Technology	Deterioration in operating portfolio compared with competitors by rapid innovation regarding energy-saving efficiency	Middle	Middle	Middle	Middle	-	Middle	-
					<ul style="list-style-type: none"> Maintain exemplary environmental performance across NPR's portfolio properties and continue to make an investment for new technologies so that we can avoid such deterioration Maintain significant financial capacity within NPR to respond to potential urgent needs to introduce new technologies 				
	Market / Reputation	Customer's increasing demand for properties regarding energy efficiency and climate change adaption etc.	High	High	Middle	-	-	Middle	-
					<ul style="list-style-type: none"> Progress response to climate change and improvement of environment performance for each NPR's property Continue to acquire green building certifications and make known the superiority of NPR's portfolio 				
		Debt/equity investors and lenders' behavior changes in relation to climate change initiatives	High	Middle	-	-	Middle	-	-
					<ul style="list-style-type: none"> Continue to acquire high rating for various ESG grading so that we can continue to be highly appreciated by debt/equity investors and lenders Accelerate NPR's green financing activities 				
		Decrease in appetite for investments on properties adapted to climate change adaption inadequately	High	Low	-	-	-	-	Small
					<ul style="list-style-type: none"> Progress response to climate change and improvement of environment performance for each NPR's property Continue to acquire green building certifications and make known the superiority of NPR's portfolio 				

Risk and Opportunity Events			Probability		Financial Impacts Potential Countermeasures				
			1.5°C	4°C	Operating Revenue	Operating Expenses incl. CAPEX	Non-Operating Expenses incl. Capital Cost	Asset Value factored by NCF	Asset Value factored by Cap Rate
Physical Risks	Acute Risks	Damages in operating portfolio by increased/intensified typhoons, heavy rains, river floods etc.	Low	Middle	-	Middle	-	Middle	-
					<ul style="list-style-type: none"> Monitor and assess the amount of risks for each NPR's portfolio property by analyzing the latest hazard maps and discuss the necessity of mitigating construction work Enhance geographical diversification to minimize potential risk for NPR's entire portfolio 				
	Chronic Risks	Submergence of properties located in coastal area due to sea level rise	Low	Low	Large	Large	-	Large	Large
					<ul style="list-style-type: none"> Monitor and assess the seriousness of risks for each of NPR's portfolio properties by analyzing the latest hazard maps and discuss the necessity of asset disposition Enhance geographical diversification to minimize potential risk for NPR's entire portfolio 				
		Increase in costs of energy/insurance premium/raw material etc. in response to climate change and tremendous natural disasters	Middle	Middle	-	Middle	-	Middle	-
					<ul style="list-style-type: none"> Continue to procure competitively by diversification of such supplier Minimize natural disaster risk by taking measures for each properties so that we can mitigate potential hike of insurance premium 				

 Events which may bring in positive impacts (opportunities)

Risk Management

PLDRM intends to control and manage the ESG-related risks for NPR with the following procedures:

General Climate Change Risks

The risks and opportunities described in the preceding table are discussed by the ESG Committee of PLDRM. The risks and opportunities are monitored by applicable/responsible departments of PLDRM who are in charge of various sustainability initiatives. When countermeasures are needed, an applicable agenda is proposed and discussed at the ESG Committee.

Investment Decision Making

PLDRM makes decisions for NPR's new investments through PLDRM's Investment Committee. As a part of due diligence for the investment decision making process, PLDRM conducts assessment of the climate change risks. For example, PLDRM investigates the risks of potential floods associated with subject investments, utilizing various hazard maps prepared by municipalities. Also, PLDRM prioritizes acquisitions of properties with the environmental certifications and properties equipped with energy-saving systems, etc.

Metrics and Targets

PLDRM stipulates key metrics and targets, or major sustainability KPIs, in an attempt to monitor the progress of countermeasures being taken by the Prologis Group and NPR vis-à-vis the climate change problems.

Sustainability KPIs of the Prologis Group

In 2022, Prologis established a new SBT: We will achieve net-zero emissions across our value chain by 2040 from a 2019 baseline.

Net-zero emissions	Target Years
Scope 1 & 2	2030
Scope 3	2040

Sustainability KPIs of NPR

NPR is committed to achieving the following sustainability KPIs in an attempt to further reduce its environmental footprint which shall contribute to the reduction of GHG emissions.

Goals	Target Years
Installation of solar panels with 75MW power generation capacity	2030
Installation of LED lighting for 100% of total net rentable area (excluding cold storage facilities)	2030
Introduction of green lease contracts for 70% or more of total net rentable area	2026
Continuing Eligible Green Project ratio at 95% or more (acquisition price basis)	-

WATER CONSERVATION

POLICY AND OUR APPROACH

Logistics facilities generally do not consume much water compared to other types of buildings. Even so, we recognize the environmental and business gains that can be realized for our customers by adopting an integrated approach for how we use and manage resources. Where possible, we design landscaping that captures and recycles runoff or doesn't require high volumes of water. Many of our buildings are equipped with water-saving features, such as low-flow toilets, motion-activated faucets and systems to capture rainwater for irrigation. We also continue to explore sustainable technologies, including a water-saving technology that improves the efficiency of water systems in the building, resulting in lower utility bills for our customers.

INITIATIVES TOWARDS WATER CONSERVATION

Rainwater Recycling

At Prologis Park Narita 1, rainwater is collected and kept for general service water in the event of water or power outages by connecting to the emergency generator.

At Prologis Park Osaka 4, industrial water is utilized for landscaping.



Contribution to Water Efficiency

In collaboration with building management companies, Prologis installs irrigation timers, significantly reducing water usage. Also, when renewing sanitary fixtures in the portfolio, Prologis replaces them with efficient or water-saving fixtures that automatically adjust the water quantity.

For example, at Prologis Park Kyotanabe, the water-saving sanitary fixtures resulted in water usage reduction as below.

Toilet stool	8.0L/flush → 5.0L/flush
Urinal	1.6L/flush → 0.8L/flush

Also, we procure “Maintenance Free” materials such as non-wax vinyl tile sheets for floors, dust control carpet for floors, and laminated sheets for walls and toilet bowls coated by the latest protective technology enabling us to reduce operating expenses as well as repair costs.

POLLUTION AND WASTE MANAGEMENT

POLICY AND ENVIRONMENTAL REVIEW

Policy

Designing circular operations is critical to Prologis' business, striving to reduce pollution and waste. In Japan, Prologis promotes eliminating pollution and reducing waste. For instance, we develop facilities by leveraging new materials considering the life cycle of products. Additionally, before acquiring any assets, NPR conducts environmental reviews to assess risks related to the sites. As for our assets in our portfolio, Prologis monitors the amount of waste generated as well as its disposal route.

Environmental Review

All assets owned by NPR undergo environmental reviews conducted by engineering firms based on publicly available documents and other information provided primarily by the former owners and property managers of the properties. The environmental reviews cover a wide range of potential sources of environmental issues, including asbestos, lead, PCBs, substances harmful to the ozone layer, water and air, and waste. Based on these reviews, which are provided to us prior to the acquisition of each property, we ensure that the new properties comply with all environmental laws and regulations in Japan in all material respects.

INITIATIVES TOWARDS REDUCING WASTE

Water-retentive Blocks

Utilizing water-retentive blocks, which are made of recycled products, at the entrance and approach to our buildings help to reduce heat-island effect.



Forklift Guards using a New Material

In partnership with Fukuvi Chemical Industry Co., Ltd., the team in Japan has developed a plastic forklift guard to be used in logistics facilities and warehouses, which is patent pending.

Below are distinct features of this product:



- While comparable guards are made with steel, Prologis' polyvinyl chloride (PVC) version is lighter in weight, easier to handle and costs approximately 40% less.
- The cutting and drilling required for installation can easily be done on site, which contributes to a reduction in labor costs.
- The guards were designed to absorb impact through the use of PVC. Customers will experience cost savings by avoiding the maintenance fee typically required for the wear and tear associated with steel forklift guards.
- The guards can last decades and can be recycled into pallets.



BIODIVERSITY

POLICY AND IMPACT ASSESSMENT

Policy

We strive to ensure that our building designs are sustainable and provide a healthy place for people to work. Similarly, promoting biodiversity and ensuring the health of plants and wildlife in and around the built environment is integral to sustainability. Acting as a good neighbor in the way we develop and manage our properties makes us welcome to do business in communities around the world. Furthermore, by focusing on infill redevelopment, often with legacy contamination issues, we promote biodiversity in two key ways: (1) we clean up potentially harmful ecosystem contaminants; and (2) we recycle land.

Impact Assessment

Prologis ensures that an Environmental Impact Assessment (EIA) or similar assessment is conducted for development projects we undertake, to determine whether our plans for the site will impact or threaten any species or habitats. This assessment is generally conducted during the land procurement and entitlement process. We work in partnership with relevant agencies and organizations to manage any impacts and go above and beyond requirements to mitigate those impacts where feasible. Our efforts have been well received in the communities where our properties are located.

PROMOTING ON-SITE GREENERY

Prologis Park Kawajima [🔗](#)

Considering the rich natural environment in the region, the facility's landscaping was designed to include a variety of plants and trees, such as evergreens, deciduous trees, coned trees, middle trees, shrubs, and ground cover.

Symbol tree to accent intersections



A path to feel the four seasons



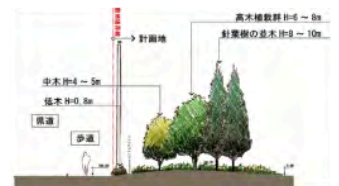
Gate creating the image of the facility



Mansion-forest-like outer green



Gradation of tree species



Variety of plantings



Prologis Park Tokyo-Shinkiba [🔗](#)

By installing rooftop greenery and green walls, we are reducing and mitigating the urban heat-island effect. Additionally, we have built a road and a park on the property's site for the local community to further enhance safety and improve the surrounding environment.



Prologis Park Tokyo-Shinkiba



Rooftop Greening



Surrounding greenery

SURVEY OF SEA LIFE IN OSAKA BAY

Employees from the Prologis Osaka Office conducted a survey of the creatures that live in Osaka Bay on a beach near Kansai International Airport as a part of our "Impact Day" activities. In collaboration with the Association for the Promotion of Environmental Technology, a non-profit organization, Prologis participated in the survey from 2015 to 2018, at Boude Beach (Hannan City, Osaka Prefecture). Every year, while confirming the best schedule for the activity, we surveyed and recorded the distribution of sea life in the area with researchers, followed by a clean-up of the entire area.

This activity has been conducted since 2007 by the Osaka Bay Environmental Restoration Liaison Committee with the aim of surveying the living organisms in the bay, as the habitat of Osaka Bay deteriorated during the post-war period of economic growth. Various organizations, including government agencies and universities, as well as the local community, participate in this "simultaneous survey" of the entire bay area, and Prologis is the only private company volunteering in this project.



RESPONSIBILITY FOR STAKEHOLDERS

BASIC POLICY

Our commitment to social responsibility extends to all our stakeholders, including employees, customers, communities, suppliers and investors. We strive to be a good neighbor and to strengthen the communities where we work and live. Our employees demonstrate their personal commitment by putting time and resources into organizations that promote education, the environment and human welfare.

Stakeholder Engagement

Prologis is focused on creating shared value for both our stakeholders and our company. Through innovation and a commitment to strong, long-term relationships, we drive benefit throughout our sphere of influence. Four stakeholder groups are particularly relevant for our ESG efforts.

Employees:



Fostering talent and strong corporate culture is arguably our most important business imperative. From our work creating an inclusive culture and diverse workforce, to learning-and-development opportunities and attractive benefits, we deliver a leading employee experience.

Customers:



Prologis is an organization that is always looking for new ways to create value for our customers, and our sustainability efforts are no different. Our ESG solutions deliver turnkey energy efficiency and renewable energy solutions and help our customers source and retain labor.

Communities:



We take pride in being a good neighbor and partner in communities around the world: supporting local charitable organizations, volunteering during times of need, and boosting local employment opportunities through efforts like our Community Workforce Initiative.

Investors:



Sustainability is essential to our value-creation strategy, delivering benefits to our shareholders both today and for the long term. In addition, we continue to advance our reporting and disclosure practices to provide investors the ESG information they need.

SOCIAL RESPONSIBILITY FACTS



81%

Customer Satisfaction⁽²⁾



1,088

Hours Spent Benefiting Local Communities⁽³⁾



81 POINTS

Employee Engagement⁽⁴⁾



42.2%

Percentage of Female Permanent Employees

(Note 1) As of December 31, 2023, unless otherwise noted

(Note 2) This survey is not based on the NPS methodology.

(Note 3) Based on contribution from employees of PRM and Prologis Japan.

(Note 4) Based on the annual employee engagement survey. The score is calculated with a perfect score of 100 points.

[VIEW NPR'S ESG DATA](#) →

BUSINESS CONTINUITY IN OUR OPERATIONS

Our commitment to sustainability is equally strong for our own operations. Particularly, Prologis Japan had a business continuity plan (BCP) in place long before the earthquake and tsunami of 2011, in light of the fact that Japan is located in one of the most earthquake-prone regions in the world, experiencing more than 1000 seismic events each year. To ensure safety for our customers, protect our properties and goods stored, and assist our customers in their business continuity we have implemented a variety of earthquake mitigation features and services in our buildings. These include anti-seismic, vibration control and seismic isolation techniques, and we continue to develop buildings with seismic isolation systems. Moreover, Prologis' BCP also addresses the "human" side of surviving a natural disaster, providing food, water, blankets and communication for both customers and Prologis' employees who may be stranded in the building for several days. Prologis is also partnering with the respective local governments in providing some of our buildings as an emergency evacuation center in the occurrence of a natural disaster.

Following are examples of features which support BCP in our facilities.

24-hour Security Control Center

Guards monitor the facility 24/7 to maintain a safe and secure environment supporting our customers in their day to day operations, as well as in the event of natural disasters and or accidents.



Satellite Phone / Earthquake Alert System

The earthquake alert system alarms our customers prior to earthquakes while the satellite phone allows communication when telephone lines and mobile networks are unavailable.



Emergency Power Generator

The emergency power generator allows maintenance of the security system and provides electricity to the common areas for up to 72 hours after power shortage.



Seismic Isolation System

With the isolators absorbing the shock generated during an earthquake, the seismic isolation system ensures safety for the people and prevents stored goods from collapsing and being damaged.



Underground Water Purification System

The system provides potable water when the water supply is suspended.



Emergency Storage

Our facilities are equipped with food, emergency supplies and portable toilet that can be easily assembled.



FOR CUSTOMERS

BASIC POLICY

In 2019, Prologis launched the 3Cs: Customer Centricity, Change Through Innovation and Operational Excellence, and Culture & Talent. We believe our ESG initiatives further and embolden the 3Cs, and create value for our stakeholders—value that reaches beyond the walls of our real estate. The first initiative “Customer Centricity” has always been at the core of our business, and on the ESG front this past year we expanded our approach to improve the customer experience even further.

DEVELOPING WORKER-FRIENDLY FACILITIES

Prologis adopts various approaches in designing and upgrading facilities to benefit our customers' employees.



Self-checkout Convenience Store
(Prologis Park Ichikawa 3)



Modern Cafeteria
(Prologis Park Soka)



Bus line extension to our Parks



Free Wi-Fi

Adoption of a Universal Design

Although logistics facilities are not subject to the "Barrier Free Act" which promotes the smooth movement of elderly and persons of disabilities, in the design and development of Prologis Park, we refer to the "Standards for the Promotion of Barrier-Free Buildings and Facilities for the Movement of Persons with Disabilities" and the "Guidelines for the Promotion of Barrier-Free Buildings and Facilities for the Movement of Persons with Disabilities" prescribed by the same law, for assessment planning to create facilities that are as easy to use as possible for elderly and persons with disabilities.

Examples of specific facilities include:

- Multipurpose toilets that are wheelchair accessible
- Elevators that can be used by wheelchair users
- Hallways that are designed to accommodate wheelchair movement
- Parking spaces that are wheelchair accessible



Toilet at Prologis Park Yachiyo 1

TECHNOLOGY INVESTMENTS IN LABOR SOLUTIONS

Improvement of Efficiency In Warehousing Operations **Hacobu**

Our Prologis Park Inagawa 2 facility adopted the Hacobu MOVO Berth truck reception system to boost the efficiency of customer operations in 2021. The tablet-based system allows our customers to easily manage truck entry and exit from a single driver reception area. This includes identifying the appropriate dock as well as coordinating warehousing and delivery work. The system displays arrivals, work status, berth operation status and other details on screen in real time.

The system also collects and displays data on vehicle numbers, wait times and work hours, allowing our customers to make additional operational improvements. The shorter wait times also mean happier drivers, less vehicle idling and reduced emissions.



"Display Showing Berth Occupancy Status"

Digitalization in the Warehouse KURANDO

Prologis Japan jointly developed a cloud service "Logi Meter" with KURANDO Corporation. This application visualizes everything from sales, operations, inventory and personnel allocation and output, increasing operational and supply chain efficiencies for our customers with the following features:



- Real-time monitoring of work progress by registering work details on the table
- Appropriate allocation of personnel according to the expected workload - improving work efficiency.
- Sales tracking and inventory of products

Recruitment Support Timee

Prologis Japan invested in Timee Corporation, a provider of work-sharing services. This application helps to secure labor within the logistics industry, which is one major customer pain point. Benefits by using Timee's application are as follows:



- Reduces the cost and time spent on recruiting and interviewing part-time workers by using a one-time job matching application
- By leveraging part-time workers to perform tasks that do not require specific experience or skills, our customers are able to reduce the burden on their employees and in turn, lower their turnover rate

For more information about Prologis Ventures, please visit the global site.

<https://www.prologis.com/how-we-work/start-ups> 

PROLOGIS' CONSULTING SERVICES

Prologis provides logistics solution services to support our customer's logistics operations and supply chain efficiencies.

Support for Introduction of Robotics and New Technology

We support the introduction of unmanned transport robots, such as Geek Plus' "EVE" and Quicktron's "Automatic Guided Vehicle (AGV)". This is in addition to introducing other automation technologies to our customers' operations to further enhance their warehouse operations.

Logistics center start-up support

We provide advice on project planning and support for overall operations required for the launch of a distribution center, including layout design, role assignment, operation flowchart, training manual, allocation of workers, schedule formulation, etc. Prologis also provides such consulting services to customers seeking to enhance efficiencies in their warehouse operations.

CUSTOMER SATISFACTION SURVEY

The Net Promoter Score (NPS) is a metric used to measure customer loyalty. NPS is used by the world's leading brands to gauge how companies perform relative to customer expectations. Prologis uses NPS to ask our customers how they feel about their overall experience with us. NPS results are based on customer responses to a single question: *How likely are you to recommend Prologis to a colleague or friend, and why?*

CONTRIBUTIONS TO OUR CUSTOMERS



Summer Festival
(Prologis Park Ichikawa 1)



BBQ with customers (Osaka)



Customer Appreciation Month (Prologis Park Inagawa 1 and 2)



Customer Appreciation Month (Prologis Park Tokyo-Ohta)



FOR BUSINESS PARTNERS

BASIC POLICY

As the provider of well-located, modern, efficient logistics facilities, Prologis is a component in our customers' supply chain, and we can serve to help them make progress toward their own sustainability goals. This includes working with customers to gather data on building performance that is used for reporting and to prioritize investments to improve building efficiency. Our procurement team is positioning the company to better leverage our data, scale and spend on construction, operations, capital and administrative expenses. We are working to ensure consistent standards and practices across our platform, achieve cost savings and share the resulting benefits with our customers.

We hold our suppliers and contractors to high standards. We do this initially through our Supplier Code of Conduct. Furthermore, Prologis engages with a global supply chain risk management evaluator to conduct prequalification assessments of potential suppliers to ensure they meet our standards.

[READ SUPPLIER CODE OF CONDUCT](#) →

SUSTAINABLE SUPPLY CHAIN MANAGEMENT

Prologis commits to supply chain management based on it's the expectations of our Supplier Code of Conduct and this creates a standard known as the "Prologis Way". Prologis defines critical suppliers based on disruption and impact to the business and customer. We actively manage our supply chain, mitigating environmental and social risks at the same time.

Supply Chain Risk Management

Prologis Japan requires suppliers to adhere to our Environmental Management System (EMS) that is verified to align with the ISO14001 international standard. More specifically, Prologis Japan establishes the following conditions in procurement.

1. Submit the ISO14001 related documents including the below before groundbreaking
 - Environmental targets setting
 - EMS organization chart with emergency contact system
 - Legal compliance check-list during construction
 - Business continuity management including feedback system in emergency
2. Report in each case of amendment of environment-related laws and regulations during contract work
3. Embed EMS items in construction process chart
4. Report the progress towards environmental targets and risks concerning complaints from communities and both natural/human-caused disasters at periodic meetings

ESG Integration in Procurement

KPIs are specified in terms of efficient use of resources as follows.

1. In applying recycled materials, list the corresponding items including their category and quantity. Target 20 percent of materials come from recycled materials and report the results upon completion of construction.
2. Recycle more than 75 percent of industrial waste from construction.
3. Procure sanitary appliances that have water-saving features with automatic sensors.

FOR THE LOGISTICS INDUSTRY AND URBAN REDEVELOPMENT

ADDRESSING ENVIRONMENTAL AND SOCIAL ISSUES IN URBAN DEVELOPMENT

We cooperate with local governments in redeveloping infill sites, transforming the areas surrounding our properties into an environmentally friendly neighborhood. Also, we remediate historical environmental contamination, put abandoned or brownfield land to higher and better use, and enhance or build new infrastructure. Furthermore, we are carrying out developments that take into consideration access from public transportation. Some of our initiatives are as follows:

Regional Development (Prologis Park Inagawa 2) [🔗](#)

- The "Prologis Inagawa Project" is a development project that has been planned since 2015 in collaboration with the government and private sector in Inagawa-cho. The goal is to develop a logistics platform that will evolve with the times and the town, and to work towards creating a rich community life in the region through economic revitalization, job creation, disaster prevention, and environmental conservation.
- We have developed a park of roughly 4,000 square meters and a disaster prevention plaza of roughly 8,000 square meters on the development site, which can be used by local residents and facility workers. The disaster prevention plaza is utilized as a base for firefighting activities and evacuation during disasters, as well as a landing site for medical helicopters.
- Within the facility, there are three rest areas including a cafeteria and convenience store that local residents can use. We provide a comfortable space where workers can relax and take a break.



“Humming Road” in Narashino, Chiba Prefecture [🔗](#)

- The Humming Road is a 12-km long greenway that runs from the northeastern part of Narashino City through the center of the city to the sea. Prologis has developed and opened a portion of Prologis Park Narashino 4 (1,330^m2) as part of this greenway.
- This site is designated as having one of the 100 best views of Mt. Fuji by the Ministry of Land, Infrastructure, Transport and Tourism, and the greenway was developed to meet the needs of the local community, including the construction of a viewing platform.



Brownfield Development in Koga, Ibaraki Prefecture

- We are planning phase 2 of the Prologis Koga Project that has a total site area of approximately 175,200 square meters. This will be the largest site in terms of floor space that Prologis has ever developed in Japan.
- We constructed an underground barrier wall around the periphery of the site and then removed the existing highly contaminated soil and buried waste.



Before construction



Rendering of the completion

DISASTER PREVENTION IN PARTNERSHIP WITH LOCAL AUTHORITY

Disaster Prevention Agreement

Prologis recognizes that our facilities serve as significant sources of social infrastructure to the communities that we operate in and we continue to explore more proactive ways to contribute to our local communities. One of the initiatives in Japan is to promote partnerships with local authorities in disaster management. To date, we have made agreements with the following municipal governments:

- Inagawa, Hyogo Prefecture, 2019
- Chiba City, Chiba Prefecture, 2020 ⁽¹⁾
- Kyotanabe City, Kyoto Prefecture, 2021 ⁽²⁾
- Kanagawa Prefecture, 2021
- Zama City, Kanagawa Prefecture, 2021
- Osaka City, Osaka Prefecture, 2022
- Soka City, Saitama Prefecture, 2022
- Iwanuma City, Miyagi Prefecture, 2022
- Yachiyo City, Chiba Prefecture, 2022
- Koga City, Ibaraki Prefecture, 2023
- Yahaba, Iwate Prefecture, 2024

(Note 1) Prologis provided its parking spaces for the evacuees so that they can spend the night in their cars and avoid contact with others, which has become important recently due to the pandemic.

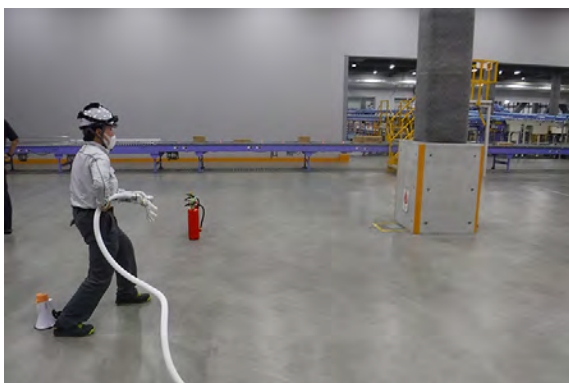
(Note 2) Within the same city, there are two railway lines, JR and Kintetsu, as well as a main road connecting Kyoto, Osaka, and Nara, so many people commute through the city. In the event of a large-scale disaster that causes the suspension of railway operations or the closure of the main road, it is expected that many people will have difficulty returning home. This disaster prevention agreement is one effort made to address this issue.

Conducting Evacuation Drills

From the standpoint that natural disasters are a critical risk for every stakeholder at Prologis, we conduct evacuation drills in case of emergencies, such as fires, earthquakes, or other natural disasters.

Prologis Park Higashimatsuyama [📍](#)

(July, 2022)



Prologis Park Ichikawa 1

(November, 2018: A large-scale drill in cooperation with both Ichikawa and Urayasu city fire departments and local fire brigades)



Prologis Park Inagawa 1 • 2



CONTRIBUTIONS TO THE LOGISTICS INDUSTRY

Aspiring to develop future innovative leaders in the logistics industry in Japan, Prologis established the Prologis Academy in 2019. The program focuses on developing talent in supply chain management and logistics through focused interactive learning, including Prologis facility tours showcasing innovation and technology in action at our distribution facilities.



Chair Course by Prologis (Waseda University)

Since 2006, Prologis has been sponsoring Waseda University Graduate School of Commerce's "Logistics / Supply Chain Management (SCM) Course". The lecture series provides insights into the concept of logistics and SCM. In addition, Miki Yamada, President of Prologis Japan (at that time), delivered lectures for undergraduate students at Waseda University in 2017 and 2018.



Efforts through collaboration with other companies, such as holding seminars

Joint Transport Community (January 2023-)

Prologis held a workshop called the "Joint Transport Community" to promote efforts toward joint transport, one of the challenges facing the logistics industry, and to achieve sustainable logistics infrastructure. The Joint Transport Community is a platform where on-site supervisors of cargo owners' companies participate and share information necessary to achieve joint transportation across corporate and industry boundaries, including sharing of success and failure cases.

PROLOGIS CONNECT (June, August, October 2022)

Prologis held a total of three webinars as a platform to connect customers with companies that provide innovative and creative solutions. The webinars covered a comprehensive range of topics, including sustainability, such as "environment," "employment," "robo-subscription," "transport sharing," and "warehouse sharing."

Summit on Industrial Real Estate for Hazardous Materials hosted by LOGISTICS TODAY (May 2022)

Hitachi Transport System, Hitachi Transport System Fine Next, Sanwa Corporation, and Prologis participated in a seminar on hazardous materials warehousing, which has been drawing attention in the Japanese logistics industry against a backdrop of diversification and development of transportation and storage services. The panelists took the stage to exchange views on the causes of scarcity of supply and future strategy.

NIKKEI Real Estate Summit 2022 hosted by Nikkei Inc.

- Logistics DX and ESG - Evolution in the Logistics Industry (March 2022)

Four companies, Nomura Real Estate Development, Mitsui Fudosan, Daiwa House Industry, and Prologis, all of which are members of the Logistics Business Committee of the Real Estate Association of Japan, co-sponsored the event. The seminar focused on the challenges facing the logistics industry (truck driver shortage, labor environment, supply chain constraints, etc.) and solutions contributing to the local communities and the environment.

Volunteer for the Museum of Logistics

Employees of Prologis Japan regularly participate in volunteering for the Museum of Logistics in Tokyo. Volunteers make patterns by cutting and assembling pieces of cardboard for a children's arts and crafts activity, known as the "vehicles of logistics." The children build and decorate their own toy vehicle, choosing from delivery trucks, steam trains and cargo ships. The team's most recent efforts created enough materials for the museum to use during craft events held for children during summer vacation. We hope to continue our partnership with the museum, which is the only logistics museum in Japan, and by providing the manpower to make these kits for children, the museum can allocate their resources to other initiatives that will help further assist the logistics industry in evolving to the next level.

RELATIONSHIP WITH TRADE ASSOCIATIONS

As part of Prologis' commitment to the logistics real estate industry, Miki Yamada serves as a chairperson of Industrial Real Estate subcommittee at the Real Estate Companies Association of Japan. Representing the logistics real estate industry, Prologis contributes to further establishing the industrial sector by chairing the subcommittee and recommending regulatory and policy changes ranging from taxation, data collection, etc., and other initiatives.

[VIEW NPR'S ESG DATA →](#)

FOR COMMUNITIES

IMPACT DAY

IMPACT Day has evolved into a signature event. Every May, the entire Prologis Group employees leave the office and spend a full day volunteering with charities in our local communities in cooperation with various NPO organizations related to education, welfare, the environment, etc.

In 2024, the employees of the Tokyo collaborated with the Forest Lifestyle Institute, a specified nonprofit corporation, to plant trees and work in the fields at a facility supporting the intellectually disabled person. We planted a total of approximately 1,000 trees, such as cherry, cedar, maple, etc. in the forest adjacent to the facility, which had been damaged by typhoons and pests. In addition, we helped plant sweet potato seedlings and sow peanut seeds in the fields cultivated by the facility's users.



The employees in Osaka spent the day conducting a survey of creatures that live in the Osaka Bay area. Prologis has been working with marine biologists and researchers from an NPO that focuses on environmental conservation since 2015.

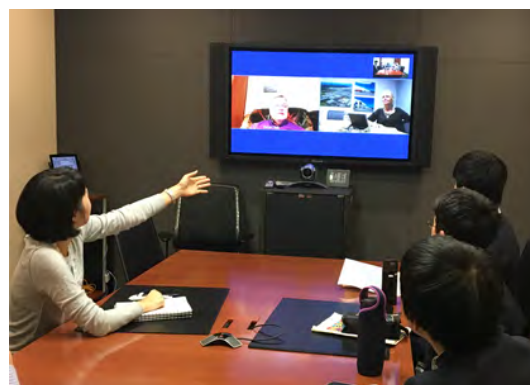


OTHER CONTRIBUTIONS TO COMMUNITIES

Educational field trips for junior high and elementary school students



Internship programs for junior high school students



COMMUNITY WORKFORCE INITIATIVE

Prologis is implementing the Community Workforce Initiative (CWI). We partner with local workforce organizations to provide training, skills development, and job placement to meet the growing demand for more skilled warehouse and logistics workers. CWI assists our customers in building a talent pipeline, and at the same time, both revitalizes career pathways and creates economic opportunity to enrich the communities in which we operate. Our mission is to equip 25,000 individuals with the skills necessary for jobs in transportation, distribution, and logistics by the end of 2025.

CWI in Japan

In Japan, we provide free forklift operation training. The program is available for those who meet the following requirements: (1) work at Prologis Parks in the Kanto and Kansai regions, and (2) have been recommended by customer companies. The objective of this program is to improve the skills of the participants.

PROLOGIS FOUNDATION

The Prologis Foundation was established in the United States in 2001, and additionally established in Japan in 2019. Our grant-making focuses on education, the environment and human welfare. The Prologis Japan Foundation provides the following:

- Grants to nonprofits
Supporting “Kodomo Shokudou”, soup kitchens for underprivileged children and families
- Scholarship program to support undergraduate students raised in orphanages

FOR EMPLOYEES

HUMAN CAPITAL STRATEGY

Prologis' global workplaces are inclusive, open and diverse. We seek to create an environment in which every employee feels they can contribute freely to the conversation that drives the success of the organization. As an equal opportunity employer, our goals are consistent, and we apply fair policies that respect cultural differences. We recognize performance based on merit and reward team members for their contributions. Note that although J-REIT regulations prevent NPR from hiring employee-level members, this description applies to all members of the Prologis Group, including Prologis REIT Management K.K. (PLDRM).

PROLOGIS JAPAN'S CULTURE

Prologis Japan has a set of Core Values that guide our communications with customers, investors, local communities, and all of our colleagues all of our global colleagues.

Prologis Japan's Core Values

Teamwork

Striving for team excellence by making the most of everyone's expertise and natural capabilities unique to that person

Speed

Speed and agility to provide the best solutions to stakeholders

Quality

Overwhelm stakeholders with our high quality of work, professionalism and expertise

"plus 10 percent"

Always a step/level ahead with a "plus 10 percent" spirit

Integrity

Act openly and fairly with both humility and integrity

Learning

Learn from both success and failure

The Prologis 3Cs

In 2019, Prologis launched the 3Cs to guide our focus and drive success across the organization. Bonus metrics include achievement of the company's 3Cs.



Customer Centricity

We build lifelong partnerships with our customers. We listen, learn and use the power of our scale to solve our customers' pain points.

Change Through Innovation and Operational Excellence

Our teams experiment and evolve to uncover and commercialize creative solutions. We believe the best ideas can come from anywhere.

Culture and Talent

The Prologis culture prioritizes speed and experimentation. We support a workforce of lifelong learners in an atmosphere of responsiveness, reliability and respect.

INCLUSION & DIVERSITY STRATEGY

Culture & Talent (one of our 3Cs) at Prologis is built on a commitment to leverage Inclusion & Diversity (I&D) to inspire innovation—and it is a tremendous competitive advantage. We continue to make progress on I&D, but we know that our work is not done. Our 2019 I&D survey revealed an opportunity for us to focus even more on hiring diverse candidates, supporting employee development and clarifying criteria for recognition and promotion.

In 2019, Prologis deployed the following action-oriented I&D strategies:

Talent Acquisition

Added more objectivity and structure to the interview and hiring process, as well as ensured I&D alignment with recruiting agencies to attract diverse candidates.

Leadership Development

Created coaching strategies to improve leadership development and enhance organizational communication.

Learning & Development

Started pilots of training courses (e.g., Unconscious Bias training, Crucial Conversations, DiSC) to provide strategies to engage in more inclusive discourse.

Talent Management

Created a job-leveling framework to create greater transparency for our employees on job growth.

Reward & Recognition

Developed the 'Traits of the Prologis Team' to emphasize employee abilities and how they are rewarded and recognized.

Our commitment to Inclusion & Diversity is also reflected in the NPR board of directors where one third of the Independent Supervisory Directors are female.

INVESTING IN PEOPLE THROUGH TRAINING

Prologis' Learning and Development team has built an extensive curriculum focused on five areas:

Career enrichment

Helping all employees build basic business competencies critical to success, such as presentation skills, effective communication and time management.

Leadership development

Preparing future leaders, expanding overall leadership capacity and cultivating leadership skills in high-potential employees.

Every year in Japan, leadership training is implemented, including detailed feedback with evaluation sheets for senior leadership.

Real estate training

Giving all employees the opportunity to better understand our industry and ensuring ongoing enrichment for those involved in real estate operations.

In Japan, employees are encouraged to acquire qualification related to our business. Below is a list of qualifications and credentials that we support employees in earning, subsidizing exam fees and providing learning programs & materials.

- Real Estate Transaction Agent
- ARES Certified Masters
- Real Estate Appraisers
- Certified Building Administrator
- First-class architect
- CASBEE Accredited Professional for Building
- CASBEE Accredited Professional for Real Estate
- Chartered Member of the Securities Analysts Association of Japan

Systems and technical

Facilitating understanding of core systems.

HR and talent management

Focusing on topics that include performance management, compliance with local laws and onboarding. Prologis Japan also conducts harassment training for managers and employees.

Training is delivered through a combination of classes at Prologis offices, virtual classes and a library of more than 600 self-paced online classes available anytime and anywhere including part-time and contractors.

OTHER INITIATIVES FOR EMPLOYEES

Scope of employee investment unit ownership

All employees of Prologis Japan and Prologis REIT Management K.K. are eligible to purchase investment units of NPR on the condition that the purchase is through cumulative stock investments with advance approval by the employer.

Non-salary benefits and work/life balance

In addition to the legally required minimum initiatives, Prologis Japan provides nursery leave for all employees who serve as caregivers for children up to preschool age, and elderly members in their family. Up to five days of leave can be used, and can be taken on an hourly basis.

As for volunteer leave, every employee is eligible to apply for one day each year to contribute to the local community by engaging in philanthropic activities.

Performance appraisals and feedback process

Employees of Prologis Japan undergo a feedback process three times a year. These beginning, mid-year, and year-end reviews focus on employee targets, progress, next steps, and achievements. The evaluation is conducted comprehensively including ESG aspects. To ensure fairness and transparency, the final evaluation for promotion is determined by the Human Resources/Compensation Committee.

Mentor Program

Prologis Japan has introduced a mentor program for new employees. Under the program, a new employee has opportunity to have off-site meeting once every few months with his/her mentor, who is not the boss of him/her with good understanding. A mentor listens to current situations, concerns and future career paths of the new employee, and provides some advice.

ACTIVITIES TOWARDS SUSTAINABLE PATH

In Japan, the Sustainable Path team was created to promote energy saving and sustainability in our offices, including reducing copy paper use and collecting a variety of disposables (plastic bottle caps, disposable contact lens cases, tape role cores, used stamps, postcards with writing mistakes, etc.). Collection of these used items are sent to charitable organizations for purchasing vaccines for children in developing countries, supporting persons with disabilities, and assisting people in South Asia. These activities not only allow us to be environmentally-friendly while contributing to society, but also enhances employee engagement raising awareness as it relates to ESG issues.

[VIEW NPR'S ESG DATA →](#)

CORPORATE GOVERNANCE

NPR'S CORPORATE GOVERNANCE

Organization of NPR

In accordance with the “Act on Investment Trusts and Investment Corporations (ITA)” of Japan, NPR is incorporated as a Japanese real estate investment trust, or a J-REIT, and governed by unit holders’ meetings and a Board of Directors who represent the interests of our unit holders. Pursuant to the ITA, J-REITs are not permitted to have any employees and are required to outsource all asset management operations. NPR has entered into an asset management agreement with Prologis REIT Management K.K. (PLDRM), the Asset Manager, a joint stock company incorporated under Japanese law.

General Meeting of Unit Holders

General meetings of unit holders are held in accordance with the ITA and our articles of incorporation. For unit holders residing outside Japan, we send the notice of general meetings to their standing proxy or mailing address in Japan. Except as otherwise provided by law or by our articles of incorporation, unit holders may adopt a resolution at a general meeting of unit holders by a majority vote cast. At a general unit holder meeting, unit holders are entitled to exercise one voting right per investment unit. All of our issued and outstanding units have equal voting rights. We have not issued any investment units that are subject to restrictions on the exercise of voting rights.

General principles of our investment policies are stipulated by our articles of incorporation. Amendment of such general principles of investment policies requires a super-majority vote of our unit holders. Besides such general principles, the manner in which we implement our investment objectives may be enacted by the Board of Directors or delegated by the Board of Directors to the Asset Manager without an approval of our unit holders. Because of this broad discretion, strategies for implementing our investment objectives may be amended without an approval of our unit holders in a way that could potentially be inconsistent with the possible expectations of our unit holders.

Proposals Approved at General Meeting of Unit Holders

Our articles of incorporation stipulate that our general meetings of unit holders shall be convened on or after August 1st every two years without delay. The articles of incorporation direct us to ensure that a general unit holder meeting is held no later than 25 months after the previous general meeting that was held in accordance with the relevant provisions of our articles of incorporation. At the 7th general meeting of unit holders held on August 28, 2024, the following proposals were submitted and approved.

Proposals Approved at the 7th General Meeting of Unit Holders

Proposal 1	Partial Amendment of NPR's Articles of Incorporation	The proposal was approved as originally proposed.
Proposal 2	Election of One Executive Director	The proposal was approved as originally proposed and Mr. Satoshi Yamaguchi was re-elected as NPR's Executive Director.
Proposal 3	Election of One Substitute Executive Director	The proposal was approved as originally proposed and Mr. Kenji Saeki was elected as NPR's Substitute Executive Director.
Proposal 4	Re-election of Three Supervisory Directors	The proposal was approved as originally proposed and Mr. Yoichiro Hamaoka, Ms. Mami Tazaki and Mr. Kuninori Oku were re-elected as NPR's Supervisory Directors.

Executive, Supervisory Directors and Board of Directors

Our articles of incorporation require that we have one or more Executive Directors and two or more Supervisory Directors.

Our articles of incorporation also require that we have at least one more Supervisory Director than the number of Executive Directors.

The Board of Directors is currently comprised of one Executive Director and three Supervisory Directors. All Directors are elected and appointed at general meetings of our unit holders. The Executive Director represents NPR and has responsibility for the administration of NPR's various activities. The Supervisory Directors are entirely independent of the Asset Manager and its shareholder, the Prologis Group. The Supervisory Directors have a statutory duty to review the Executive Director's administration of NPR's activities. Our Executive Director and Supervisory Directors work together to ensure that we comply with legal, tax and other regulatory requirements, including those arising under the ITA and related to J-REIT regulatory provisions. Certain responsibilities of the Executive Director set out in the ITA, such as convening general meetings of unit holders and entering into or terminating the asset management agreement, require a resolution of the Board of Directors. The quorum for a resolution is a majority of the members of the Board of Directors, and the adoption of a resolution requires a majority of the votes present at the board meetings. If any Director has a conflict of interest with respect to a proposed resolution, the Director is not counted for purposes of achieving a quorum, and he or she is disqualified from voting.

Currently, our Executive Director is Mr. Satoshi Yamaguchi and our Supervisory Directors are Mr. Yoichiro Hamaoka, Ms. Mami Tazaki and Mr. Kuninori Oku. Our articles of incorporation, which is set forth by resolutions at general meetings of our unit holders, defines that the maximum amount of remuneration for the Executive Director is ¥1,000,000 per month and the maximum amount of remuneration for the Supervisory Directors is ¥500,000 per month per person. The Board of Directors is responsible for determining an actual amount of compensation for the Executive Director and the Supervisory Directors in light of macroeconomic environment of Japan and general wage levels of Japanese labors.

All of compensation to be paid to the Directors is fixed remuneration and the amount is not linked with NPR's financial performances, including its profitability and investment unit price, etc.

Our Supervisory Directors have no specific business/economic interests with the Asset Manager and the Prologis Group, and therefore, they shall be able to supervise and review the administration of NPR independently.

The following table summarizes key information pertaining to the Directors:

Commitment to Board Diversity

In nomination of Directors of the Board, their diverse backgrounds, including gender, race/ethnicity, nationality, specialty, experience and skillsets, are considered.

Board of Directors (As of May 31, 2024)

Title	Name	Reason for Election	Gender	Number of Units Owned	Attendance at Board of Directors' Meetings (Since September 2020)	Remuneration for Most Recent 6 Month Period (Thousand yen)	Tenure
Executive Director	Satoshi Yamaguchi	Since Mr. Satoshi Yamaguchi has extensive knowledge of real estate transactions as a real estate appraiser and has long-term experiences of management of Nippon Prologis REIT, as the Chief Investment Officer of the Asset Manager, he was appointed as the Executive Director.	Male	11	25 times out of 25 (100%)	-	1 year 9 months
Supervisory Director	Yoichiro Hamaoka	Since Mr. Yoichiro Hamaoka has extensive knowledge of the fairness and transparency of real estate transactions as a real estate broker and has experiences of management and governance of several companies, he was appointed as the Supervisory Director.	Male	0	51 times out of 52 (98.1%)	2,400	11 years 6 months
Supervisory Director	Mami Tazaki	Since Ms. Mami Tazaki has extensive knowledge of the financial industry and extensive skills and experiences in auditing corporate accounts and risk management, she was appointed as the Supervisory Director.	Female	0	52 times out of 52 (100%)	2,400	5 years 8 months
Supervisory Director	Kuninori Oku	Since Mr. Kuninori Oku is well versed in various laws and regulations including real estate transactions and corporate risk management as a lawyer, he was appointed as the Supervisory Director.	Male	0	52 times out of 52 (100%)	2,400	3 years 9 months

Title	Name	Knowledge, Skills and Experience					
		Executive Management	Real Estate Management	Real Estate Investment	Finance/Accounting	Audit/Risk Management	Legal/Compliance
Executive Director	Satoshi Yamaguchi	✓	✓	✓	✓		
Supervisory Director	Yoichiro Hamaoka	✓	✓	✓		✓	
Supervisory Director	Mami Tazaki				✓	✓	
Supervisory Director	Kuninori Oku					✓	✓

Please see the link below for the biographies of the directors.

[VIEW BIOGRAPHIES OF NPR'S BOARD OF DIRECTORS →](#)

Evaluation of the Effectiveness of NPR's Board of Directors

NPR evaluates the Board of Directors by conducting a survey to be answered by each director once a year to maintain and improve the effectiveness of the Board. The results of the survey are compiled by PLDRM and reported to the Board of Directors. The Board reviews the results in detail, and if it identifies any items which require improvement, the Board will formulate and implement improvement plans.

In the second survey conducted in January 2024, all items were evaluated satisfactory and no improvement items were identified. As a result, the effectiveness of NPR's Board of Directors was fully confirmed.

Independent Auditors

Under the ITA, we must appoint independent auditors, which must be either certified public accountants or a public accounting firm, who are appointed at a general meeting of our unit holders, except for the first independent auditors that were appointed at our inception. Since our inception, KPMG AZSA LLC (AZSA) has been acting as our independent auditor.

Engagement Terms of Independent Auditors

AZSA conducts their audit in accordance with auditing standards generally accepted in Japan. AZSA is independent of NPR in accordance with the ethical requirements that are relevant to their audit of the financial statements in Japan, and AZSA fulfills their other ethical responsibilities in accordance with these requirements. AZSA audits the financial statements of NPR for every fiscal period and has been providing opinions since our inception which certifies fair representation, in all material respects, of the financial statement in accordance with accounting principles generally accepted in Japan. Also, AZSA has been providing opinions that they believe that the audit evidences we provide to AZSA is sufficient and appropriate for AZSA to provide a basis for their opinion.

Compensation for Independent Auditors

Our articles of incorporation, which is set forth by resolution at a general meeting of our unit holders, stipulates that the maximum amount of compensation to our independent auditors, for their audit services, is ¥20,000,000 per fiscal period. The Board is responsible for determining an actual amount of the compensation for our independent auditors. The subject compensation must be paid within three months after the receipt of audit reports and invoices from the independent auditors.

The historical amount of compensation paid to the independent auditors for their audit services and other non-audit services in each fiscal period is as follows:

	Nov. 2021 FP	May 2022 FP	Nov. 2022 FP	May 2023 FP	Nov. 2023 FP	May 2024 FP
Compensation for Audit Services (Thousand yen)	15,000	16,500	15,000	16,500	16,500	16,000
Compensation for Non-Audit Services ^(Note) (Thousand yen)	-	15,300	3,450	16,950	15,300	-

(Note) We have provided compensation to AZSA for non-auditing services, including comfort letter preparation related to issuance of new investment units or investment corporation bonds, and not for any other non-audit services.

Management by the Board of Directors and Supervision by the Supervisory Directors

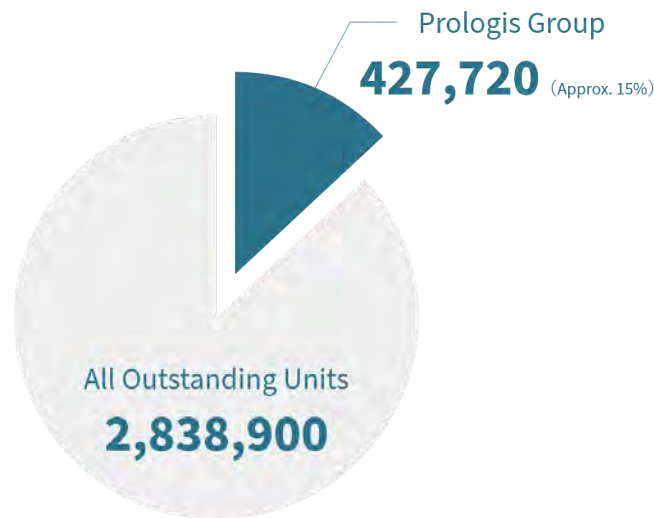
Our business is operated by the Board of Directors, which consists of one Executive Director and three Supervisory Directors. We currently hold a board meeting generally at least once a month. At board meetings, our Executive Director reports the status of operations of the Asset Manager and other matters pertaining to the operations of NPR. Each of our Supervisory Directors receives such reports from the Executive Director, and may request, if deemed necessary, reports pertaining to the status of the asset management operations from the Asset Manager. The Executive Director and the Supervisory Directors may request the officers and other personnel of the Asset Manager, the custodian and the general administrator to attend board meetings and provide explanations regarding the status of the Asset Manager's operations.

Responsibilities of Supervisory Directors and Independent Auditors for NPR's Financial Statements

Supervisory Directors and AZSA are responsible to appropriately supervise the status of performances of the Executive Director and NPR's financial reporting process. AZSA is also responsible for providing reasonable assurance in connection with whether the financial statements of NPR as a whole are free from material misstatement, fraud or error, and for issuing an auditor's report to the board that contains their independent opinions for every fiscal period of NPR.

SAME BOAT INVESTMENT BY THE PROLOGIS GROUP

Our sponsor, the Prologis Group, has been holding approximately 15% of our issued and outstanding units since the listing of our units on the Tokyo Stock Exchange in February 2013. Since our listing, the Prologis Group has consistently and publicly expressed its intent to hold our units for the long-term, maintaining the 15% ownership by purchasing an additional 15% of the units to be sold in the future follow-on offerings. Through this ownership, we believe that the interests of the Prologis Group and our unit holders are aligned and the Prologis Group's investment in us will contribute to improvement of unit holder value by strengthening the support we receive from the Prologis Group.



(Note) As of May 31, 2024

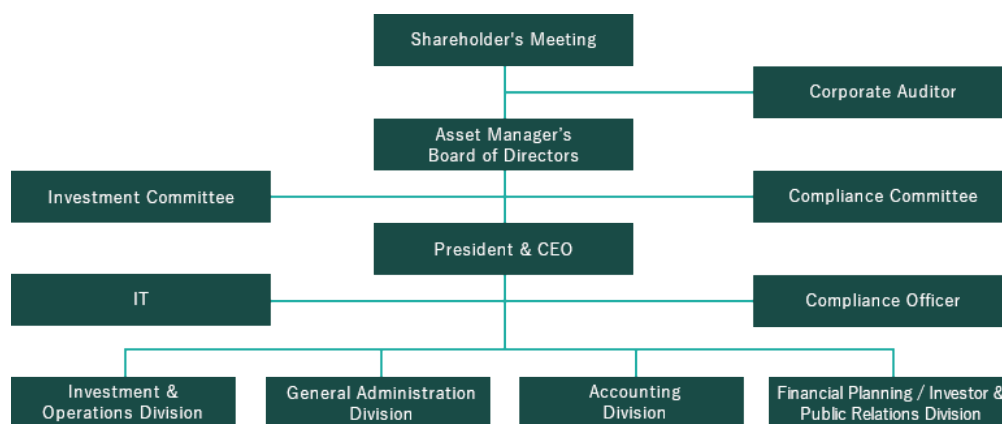
ORGANIZATIONAL AND GOVERNANCE STRUCTURE OF THE ASSET MANAGER

Prologis REIT Management K.K. (PLDRM) is acting as NPR's Asset Manager based on the bilateral asset management agreement between NPR and PLDRM in accordance with the legal requirement under the ITA. The scope of PLDRM's role is broad; examples are property acquisitions and disposition, operations/management of NPR's portfolio, financing and investor relations, reporting to NPR's board and other ancillary administrative work. PLDRM is a wholly owned subsidiary of the Prologis Group and governed by its own board of directors and organizations described in the below chart. In addition, there are two committees which govern certain areas of PLDRM's corporate actions in connection with its asset management functions. The Investment Committee is responsible for discussing and approving PLDRM's asset management plans as well as NPR's various transactions such as investments, dispositions and capital raising. The Compliance Committee is responsible for discussing and approving various compliance matters related to PLDRM's corporate actions in certain areas, such as related-party transactions, and its governance. Each of the Investment Committee and the Compliance Committee is required to have at least one independent committee member who has veto rights to the proposed agenda.

Our Compliance Officer is Mr. Ryuji Murakami and he is responsible for legal compliance, compliance planning and promoting our compliance activities. The Compliance Officer reviews PLDRM's administration from the viewpoint of compliance, and if there are some compliance issues that could occur, he has the authority to give necessary opinions or instructions to the officers and other personnel of PLDRM.

Please see the link below for the biographies of the directors.

VIEW BIOGRAPHIES OF PLDRM'S BOARD OF DIRECTORS, COMPLIANCE OFFICER AND INDEPENDENT COMMITTEE MEMBERS →



ATTENDANCE AT PLDRM'S COMMITTEES

The following table summarizes the attendance of our Compliance Officer and independent committee members to the Investment Committee and the Compliance Committee:

Investment Committee

	CY 2019	CY 2020	CY 2021	CY 2022	CY 2023
Number of Meetings	13 times	13 times	12 times	14 times	13 times
Attendance of Compliance Officer	13 times out of 13 (100%)	13 times out of 13 (100%)	12 times out of 12 (100%)	14 times out of 14 (100%)	13 times out of 13 (100%)
Attendance of Independent Committee Member	13 times out of 13 (100%)	13 times out of 13 (100%)	12 times out of 12 (100%)	14 times out of 14 (100%)	13 times out of 13 (100%)

Compliance Committee

	CY 2019	CY 2020	CY 2021	CY 2022	CY 2023
Number of Meetings	6 times	8 times	6 times	8 times	7 times
Attendance of Compliance Officer	6 times out of 6 (100%)	8 times out of 8 (100%)	6 times out of 6 (100%)	8 times out of 8 (100%)	7 times out of 7 (100%)
Attendance of Independent Committee Member	6 times out of 6 (100%)	8 times out of 8 (100%)	6 times out of 6 (100%)	8 times out of 8 (100%)	7 times out of 7 (100%)

RISK MANAGEMENT

NPR'S RISK MANAGEMENT FOR ASSET MANAGEMENT

Formulation and Compliance to Investment Guidelines and Risk Management Rules

Our risk management system is operated through a combination of multiple platforms. PLDRM has established the "Investment Guidelines" in accordance with NPR's articles of incorporation in order to realize the basic asset management policy. The Investment Guidelines stipulate investment policies, rules for related-party transactions, basic policies regarding the acquisition, disposition, and management of properties. PLDRM oversees risk management for investment management decisions by complying with our Investment Guidelines.

The "Risk Management Rules" define the fundamental framework of PLDRM's risk management, attempting to maintain high levels of risk control that ultimately secure the soundness of PLDRM's management. PLDRM's board of directors, Compliance Officer and the head of each division are ultimately responsible for and supervise PLDRM's risk management efforts.

The head of each division is responsible for the intra-divisional risk control and management. Semiannually, the status of PLDRM's risk management processes is reported to the Compliance Committee and PLDRM's board of directors. Also, PLDRM periodically conducts its own internal audit and the Compliance Officer is in charge of organizing risk controls and monitoring operations.

RISK ASSESSMENT

NPR's Risk Assessment

NPR's business environment risks and asset management risks are periodically monitored and assessed according to the risk management categories specified in the "Risk Management Rules" and the "Risk Management Manual" set forth by PLDRM. PLDRM makes efforts to mitigate the potential risks, which are clarified in NPR's risk assessment, in accordance with the policy for managing those risks, and make NPR's investment management system and portfolio more resilient. The risk management categories currently being monitored are as follows:

1. Risks related to investment product design (risks in selecting real estate for investment, etc.)
2. Risks regarding related parties (risks related to the usage status of properties by tenants, etc.)
3. Risks related to the characteristics of assets under management (risks of fluctuations in rent revenue, risk of loss, damage, or deterioration of NPR's portfolio properties due to natural disasters, etc.)
4. Financial risks of NPR (risks related to financing, etc.)
5. Risks related to antisocial forces (risks related to unreasonable demands, etc.)
6. Compliance risks (risks of false disclosure related to legal disclosure of NPR, etc.)

EMERGING RISKS AND MEASURES IN NPR'S BUSINESS ENVIRONMENT

We are investigating and analyzing situations and changes that may occur within NPR's business environment and the emerging risks associated with them. In particular, we have extracted risks that are likely to have a long-term impact on NPR and are considering new mitigation measures for those risks.

Economic & Financial Risks

Potential Changes in Business Environment	Emerging Risks	Our Understanding	Potential Countermeasures
Global Financial Crisis	Capital Market Dysfunction	If another global financial crisis occurs, the financing environment for NPR may significantly deteriorate, which may potentially make it difficult to procure funds for NPR's external growth and debt refinancing, and may have a significant negative impact on NPR's financial conditions.	We continue to maintain NPR's loan-to-value ratio at conservative levels, further enhance its strong balance sheet, and secure sufficient liquidity needed to carry out the external growth and refinancing.
Hyperinflation and Interest Rate Spikes	Significant Increase in Debt Financing Costs	As a result of wide spread global monetary/fiscal easing policies, we may encounter significant inflation and rises in interest rates, which may materially increase NPR's debt costs and thereby may deteriorate NPR's financial performances.	We are able to minimize the risks of rising interest rates by extending NPR's debt duration and fixing a substantial portion of the interest rates of NPR's debt.
Further Stagnation of Japanese Economy	Deterioration of Japanese Macroeconomic Environment	NPR's profitability may be negatively impacted by potential deterioration of Japanese macroeconomic environment and possible decline in tenants' financial performances due to various macro factors, including declining birthrate, aging population, delay of Japan's technological innovation and global pandemic.	We may be able to minimize the negative impact on NPR's financial performance from the macroeconomic environment through the diversification of NPR's portfolio properties and tenants.

Environmental Risks

Potential Changes in Business Environment	Emerging Risks	Our Understanding	Potential Countermeasures
Acceleration of Global Warming	Rise of Sea Level	NPR's portfolio properties located in coastal areas may be damaged by potential floods which may be magnified by the rising sea levels.	We continue to monitor and assess the amount of risks for each of NPR's portfolio properties by analyzing the latest hazard maps provided by local authorities and by judging the necessity of mitigating construction work.
	Outbreak of Abnormal Weather	NPR's portfolio properties may be severely damaged due to massive natural disasters such as super typhoons and ultra-heavy rainfalls at unprecedented scales.	We continue to monitor and assess the risk exposure of NPR's portfolio properties by analyzing the latest hazard maps provided by local authorities and by judging the necessity of mitigating construction work.
	Extreme Heatwaves	Japan is experiencing an increasing number of heatwaves during the summer, which may potentially damage equipment/structure of NPR's portfolio properties and endanger NPR's tenant employees' health conditions/working environment.	We continue to install effective heat insulation materials within the building facades/roofs of NPR's portfolio properties, and continue to install energy-efficient air conditioning systems within warehouse space, especially when we receive such requests from NPR's tenants.
Acceleration of Global Decarbonization	Tightening Regulations Requiring the Reduction of Carbon Emissions	NPR may be required to make a significant investment in achieving carbon emission reduction targets set by laws and regulations. At the same time, NPR may potentially incur penalties and other monetary expenditures if it fails to fulfill the reduction requirements.	We continue to monitor the data of carbon emissions considering the value chain of NPR's business. We also discuss various countermeasures, including, but not limited to, the introduction of an internal carbon pricing system.
	Increase in Cost due to Introduction of New Technologies Related to Energy Saving/Renewable Energy	Laws/regulations in connection with carbon emissions may be tightened, which may expose NPR to risks from a significant increase in investments to adopt new technologies for energy-saving/renewable energy, including investments into "Net Zero Energy Buildings (NZEB)."	We will maintain significant financial capacity within NPR to respond to potential urgent needs to introduce new technologies.

Potential Changes in Business Environment	Emerging Risks	Our Understanding	Potential Countermeasures
Acceleration of Global Decarbonization	Changes in Tenant Preferences	As NPR's tenants become more conscious of decarbonization and avoid logistics facilities with inferior environmental performances, NPR may be exposed to risks of its diminishing portfolio values.	We will maintain exemplary environmental performance across NPR's portfolio properties and continue to acquire green building certifications from reputable authorities.
Large-scale Earthquakes	Infrastructure Outages and/or Severe Human Damages Caused by Earthquakes	If large-scale earthquakes occur in the Tokyo and/or Osaka metropolitan areas, NPR will likely be exposed to risks of physical damages on its portfolio properties and/or risks of suspension of their operations due to potential loss of essential infrastructure, including, but not limited to, communication channels and public transportation.	If such large-scale earthquakes occur, we will promptly turn on the Prologis Group's Business Continuity Management System, confirming the safety of the people (and their families) involved in the operations of NPR and provide them with necessary goods to sustain their lives. At the same time, we will quickly assess the status of damaged properties and work to quickly repair any damage to support business continuity for our customers.

Social Risks

Potential Changes in Business Environment	Emerging Risks	Our Understanding	Potential Countermeasures
Declining Birthrate and Aging Population in Japan	Chronic Labor Shortage in the Logistics Industry	NPR's tenants may be exposed to risks of not being able to grow their businesses due to continued labor shortages in the logistics industry and worsening business performance due to rising labor costs. If the tenants' financial performance declines in the long-term, NPR may be exposed to risks of decreased profitability.	To help NPR's tenants attract a sufficient workforce, we will continue to strengthen the quality of property management and operations by improving the tenant employees' working environment through various measures, including, but not limited to, fulfilling amenities in NPR's portfolio properties. At the same time, we will cooperate with the tenants' hiring efforts by introducing effective third-party HR support services.
	Potential Difficulty in Retaining Talented Employees at the Asset Manager and the Prologis Group	NPR may be exposed to the risks of deterioration of its operational quality if the Asset Manager and/or the Prologis Group are not able to retain sufficient numbers of talented employees.	We will continue to monitor and assess the status of engagement of employees at the Asset Manager and the Prologis Group. We will also continue to maintain high levels of employee motivation and loyalty. If necessary, we will introduce flexible working rules to meet employee expectations around an ideal work-life balance.
Unidentified Infectious Diseases	Social and Economic Losses due to Potential Pandemic of Unidentified Infectious Diseases	NPR's business operations may be hindered as a result of social and/or economic slow down which may be caused by a potential pandemic of unidentified infectious diseases.	We will continue to maintain/improve our plans to minimize the potential impact of pandemic on NPR's business operations through various measures, which include, but are not limited to, the enhancement of facility sanitation programs and facility recovery programs.

Technological Risks

Potential Changes in Business Environment	Emerging Risks	Our Understanding	Potential Countermeasures
Complexity and Globalization of Information Technologies	Potential Threats to Computer Systems due to Cyber Attacks	NPR and the Asset Manager are exposed to potential risks of suspension of their business operations and/or leakage of confidential information as a result of cyber attacks on our computer systems. In addition, if such suspension or leakage occurs, NPR and the Asset Manager would be exposed to significant reputational risks.	We will continue to introduce advanced information security systems to prevent intrusion into our computer systems from the outside. Also, if such intrusion occurs, we will pursue prompt remedies. For that purpose, we will continue to train employees to improve their awareness of, and responsiveness to, cybersecurity risks and importance of information management.

INFORMATION SECURITY

Preparing for information security incidents is critical especially in an era of accelerating digitalization. PLDRM's Chief Technology Officer (CTO) is responsible for supervising and developing our cybersecurity strategy. NPR and PLDRM mitigate the risks of cyber security through the implementation of security measures and a comprehensive disaster recovery plan.

COMPLIANCE

COMPLIANCE BASIC POLICY AND COMPLIANCE PROMOTION SYSTEM

Compliance Basic Policy

PLDRM, the Asset Manager, has established the “Compliance Basic Policy” to promote compliance pertaining to its asset management activities regarding NPR based on the “Compliance Rules”, as follows:

1. PLDRM recognizes that inadequate compliance could undermine our management foundations. We deem thorough compliance to be one of the most important management issues.
2. PLDRM recognizes that we are socially required to carry out our business responsibly as a financial instruments business operator. We are actively and constantly working on compliance in order to increase our business value qualitatively and quantitatively.
3. PLDRM tries to contribute to economic and social development by working on compliance activities described in the above 2. and aims to raise the reputation from investors and gain the trust from every stakeholder around the world.

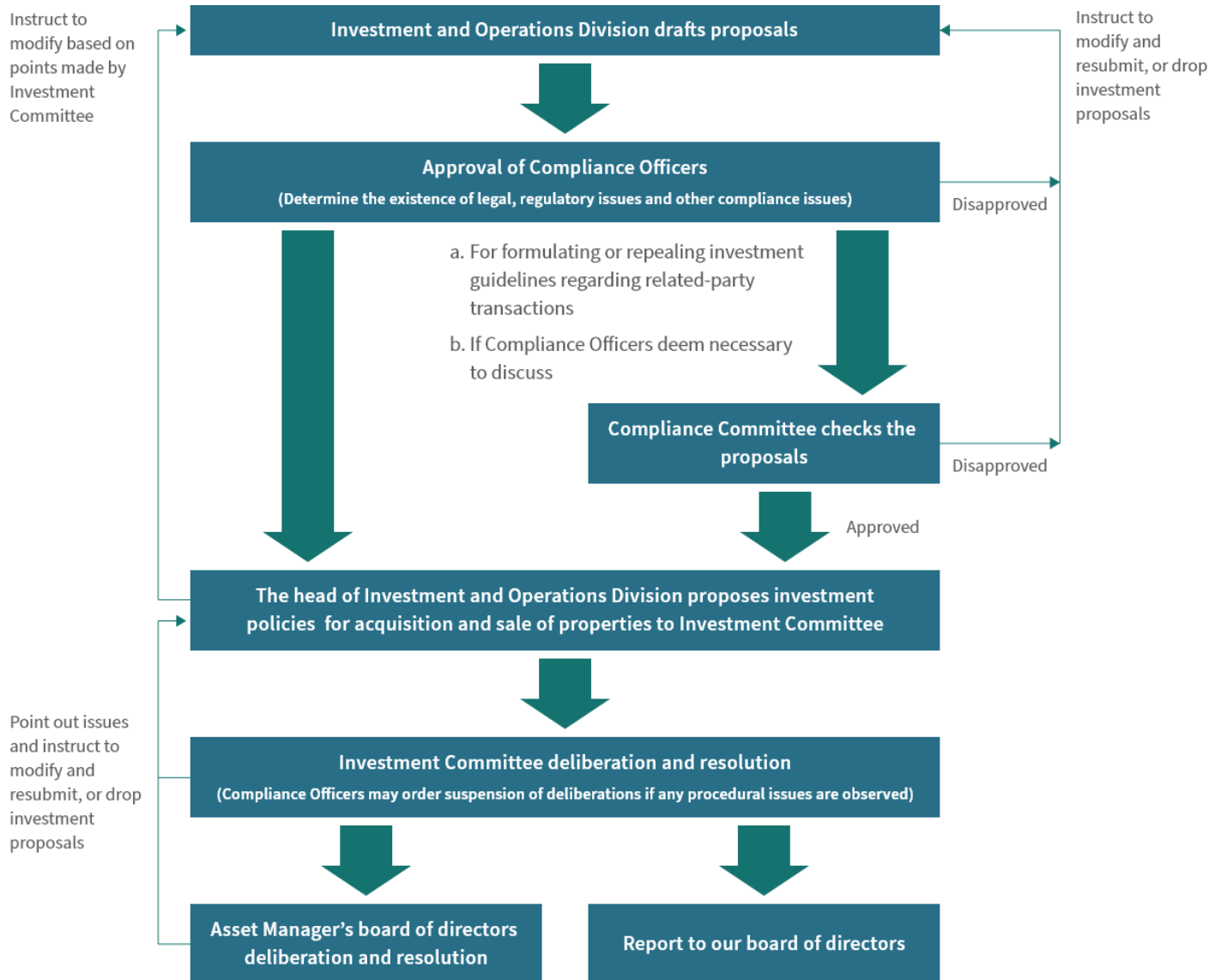
Compliance Promotion System

PLDRM stipulates basic components regarding the compliance system of PLDRM in accordance with the Compliance Rules, the “Compliance Manual” and other rules. PLDRM strictly complies with laws and regulations related to its business, carries out sound and sincere corporate activities, and has established a system to ensure the soundness of management based on self-discipline.

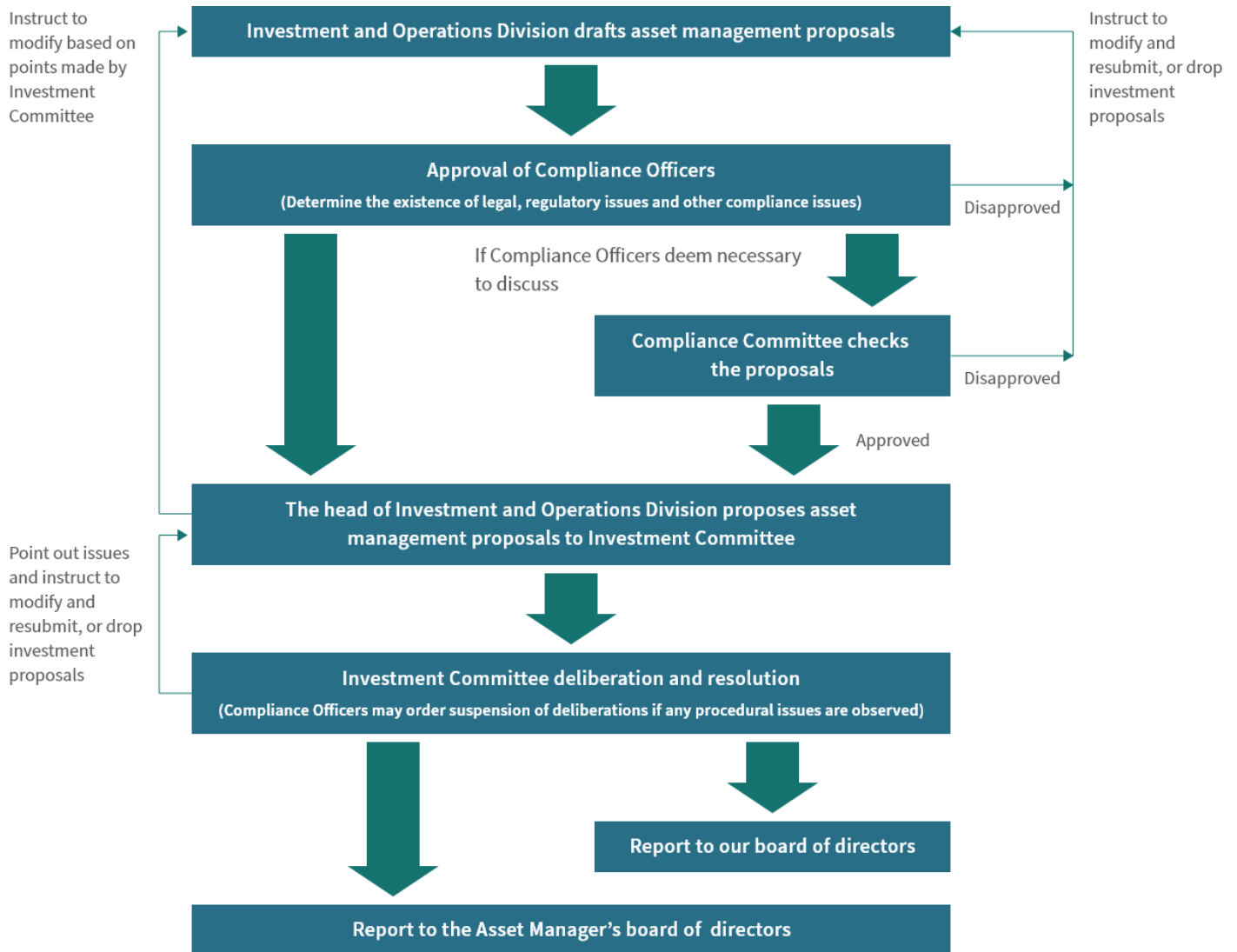
The compliance promotion system consists of the Board of Directors, the Compliance Committee and the Compliance Officer. The Board of Directors formulates basic policies and other basic matters regarding the promotion of compliance, appoints and dismisses an independent member of the Compliance Committee, and formulates and revises the Compliance Manual and compliance programs. The Compliance Committee deliberates on the formulation and revision of the Compliance Manual and compliance programs, and deliberates and resolves other matters related to compliance. The Compliance Officer plans and promotes overall compliance activities as the person in charge of legal compliance.

The Compliance Officer has independent authority in the PLDRM’s decision-making process regarding NPR’s asset management, and plays an important role in the compliance promotion system.

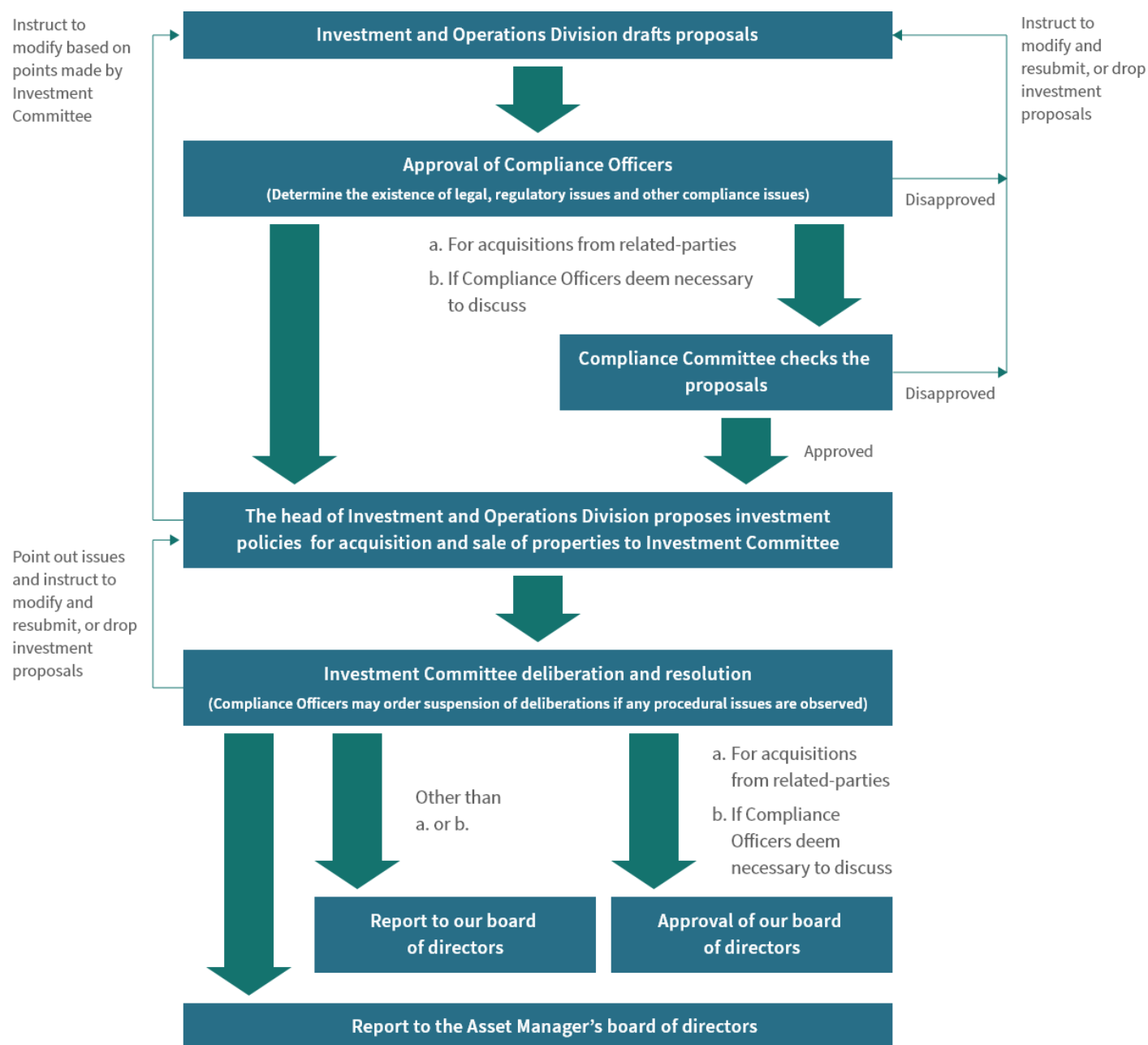
1. The following chart summarizes PLDRM's approval process for formulating and modifying investment guidelines in the investment policy for our assets: —



2. The following chart summarizes PLDRM's approval process for formulation and modification of asset management plans:



3. The following chart summarizes PLDRM's approval process for acquisitions and dispositions of assets under management:



In order to practice compliance activities, the Compliance Officer formulates and maintains internal rules such as the Compliance Manual as a code of conduct that serves for officers and employees. In addition, the Compliance Officer plans and implements guidance and training for officers and employees on a regular basis or necessarily based on the compliance programs, etc.

Number of compliance trainings conducted based on the compliance program

	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022	CY 2023
Number of Compliance Trainings (Including E-learning)	5	3	4	4	4	5

(Note) The compliance trainings are conducted for all employees of PLDRM, including contract and temporary employees.

RULES REGARDING RELATED-PARTY TRANSACTIONS

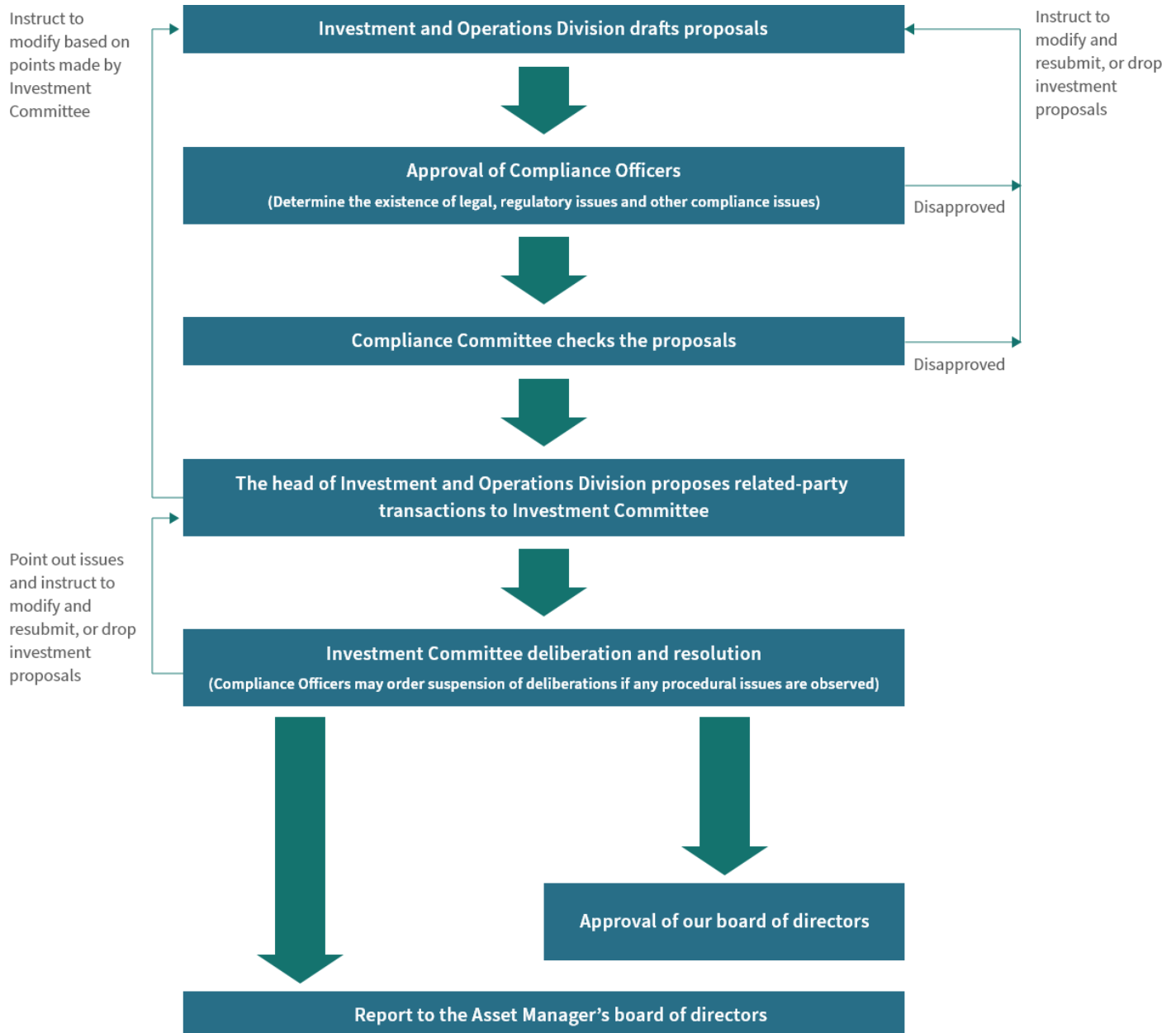
PLDRM has adopted an internal set of rules that apply to all related-party transactions, which include property and security acquisition, disposition and leasing, property management outsourcing, real estate brokerage services outsourcing (such as for trades and leases) or placing construction orders. In order to prevent conflicts of interest, PLDRM shall comply with relevant laws and regulations for all transactions, including with parties other than related parties, and shall not conduct its business in a way which causes conflicts of interest or which undermines our interests when conducting transactions with related parties and shall not conduct unnecessary transactions.

Procedures for Related-Party Transactions

These rules require PLDRM to obtain preliminary approval from the Compliance Officer, who determines whether there is any compliance issue from a compliance viewpoint after reviewing the compliance status of the related-party transactions with the applicable laws, regulations and rules set by NPR and PLDRM, prior to entering into the transactions. The Compliance Committee reviews the proposals under the supervision of the Compliance Officer before the Investment Committee reviews any transaction that could be considered a related-party transaction. Once the Compliance Committee approves, the Investment Committee reviews the proposals. If the Investment Committee approves, then the transactions are entered into and immediately reported to PLDRM's Board of Directors and NPR's Board of Directors by the head of the Investment and Operations Division.

All related-party transactions, including acquisition, disposition and leasing of properties and securities, except for transactions as set forth by an enforcement order of the ITA as miscellaneous transactions which would not materially impact us, must be reviewed by the Compliance Committee and obtain consent from NPR based on the approval at a meeting of NPR's Board of Directors. In addition, other types of transactions must be similarly reviewed by the Compliance Committee and obtain consent from NPR in case the Compliance Officer judges it necessary.

The following chart summarizes PLDRM's approval process for related-party transactions: —



From the perspective of ensuring transparency, related-party transactions are promptly disclosed to the public in an appropriate process in accordance with applicable laws, regulations and related rules.

INTERNAL AUDITS FOR THE ASSET MANAGER

Internal audits for PLDRM are conducted by the Compliance Officer, who is independent of other divisions, at least once a year for each division, in principle. The Compliance Officer drafts an annual internal audit plan at the beginning of each fiscal period and submits it to PLDRM's Board of Directors for deliberation and resolution. The Compliance Officer prepares an internal audit report summarizing the results of the internal audits and submits it to PLDRM's Board of Directors immediately after conducting the audits. Simultaneously, the Compliance Officer shall make recommendations or instructions for improvement to each division, as necessary, based on the results of the internal audits.

In addition, PLDRM's Board of Directors and the Compliance Officer may conduct an external audit by outside experts if necessary.

PROLOGIS CODE OF ETHICS AND BUSINESS CONDUCT

PLDRM requires all officers and employees to annually take and pass evaluations of their understanding of the Prologis Code of Ethics, and to pledge to comply with the Code of Ethics. The Prologis Group holds all employees and board members to the highest ethical standards. The Prologis Group maintains high ethical standards required by a global corporate group by applying the Code of Ethics and Business Conduct to all executives and employees of the Prologis Group. In addition, the Prologis Group constantly provides all officers and employees, including PLDRM's officers and employees, with various training opportunities to improve their understanding of ethical standards and ethical decision-making ability.

In addition, the Prologis Group, including PLDRM, operates in compliance with the U.S. Foreign Corrupt Practices Act (FCPA), which forbids bribery of foreign officials and concealment of such bribery. To ensure FCPA compliance, the Prologis Group has an enterprise-wide FCPA policy and training program. All Employees are required to notify our Legal Department if they know of or suspect any possible FCPA violation.

Furthermore, the Prologis Group prohibits acts that are suspected of being illegal acts pertaining to politics or government, as well as entertainment, gifts, bribery, etc. with customers and suppliers that deviate from common sense. All employees always keep these rules in mind and are committed to complying with the Code of Ethics and Business Conduct throughout the Prologis Group.

We clarify that NPR and PLDRM have never provided any political contributions and there were no critical breaches against Prologis' Code of Ethics.

[VIEW PROLOGIS CODE OF ETHICS AND BUSINESS CONDUCT →](#)

[VIEW NPR'S ESG DATA →](#)

WHISTLE-BLOWER SYSTEM IN THE PROLOGIS GROUP

The Prologis Group has introduced a whistle-blowing system for providing every employee in the Prologis Group in Japan, including PLDRM, with a safe and comfortable working environment. All employees in Japan can directly contact and consult with the Compliance Officer and the Head of the Personnel and General Administration Division of K.K. Prologis. In addition, the Prologis Group has set up a global whistle-blower system for compliance issues managed by a third party, which ensures anonymity, and all employees in Japan have access to the system at any time.

SAFETY HELPLINE

Ensuring the safety of all stakeholders such as customers and suppliers, as well as every employee in the Prologis Group, including PLDRM, is a priority for us. The Prologis Group has established a safety helpline that allows all stakeholders inside and outside NPR, PLDRM and other Prologis Group companies to call out issues that they find at a jobsite or in their work environment where safety practices are not being properly followed. The Safety Helpline is managed by a third party to ensure anonymity.

HUMAN RIGHTS

HUMAN RIGHTS COMMITMENT

Prologis encourages the advancement of human rights in our relationships with our employees, suppliers, contractors and sub-contractors, business partners, investors, customers and communities in which we work. To that end, Prologis has adopted a comprehensive Global Human Rights Policy that covers such things as health and safety of our workforce and ensures we do not do business with companies that violate human rights laws or engage in human rights abuses. In addition, Prologis requires its business partners to adhere to the Prologis Supplier Code of Conduct, that requires adherence to fair employment practices including for example the prohibition of involuntary and child labor, as well as work environments free from discrimination and harassment.

[READ HUMAN RIGHTS POLICY](#) →

TRAINING ON HUMAN RIGHTS FOR EMPLOYEES

Prologis has been providing training courses for employees to understand issues related human rights violence at workplace since 2019. The trainings contain the following.

- Unconscious Bias training

Contents of the unconscious bias training include how employees' behaviors could be interpreted as harassment and reporting manner against harassment or discrimination, reflecting on the commitment written in the Code of Ethics and Business Conduct.

- DiSC

DiSC is a personal development learning that measures an individual's preferences and tendencies based on its model. The model describes four basic styles: D (Dominance), i (Influence), S (Steadiness), and C (Conscientiousness), and employees receive personalized insights in order to understand their own engagement styles as well as others, making workplace interactions more enjoyable and effective.

GRI CONTENT INDEX

GRI CONTENT INDEX

Statement of use		Nippon Prologis REIT, Inc. has reported the information cited in this GRI content index for the period June 1, 2023 to May 31, 2024 in accordance with the GRI Standards.			
GRI 1 used		GRI 1: Foundation 2021			
GRI STANDARD / OTHER SOURCE	DISCLOSURE		REQUIREMENTS		LOCATION
General disclosures					
GRI 2: General Disclosures 2021	2-1	Organizational details	▼		
			a.	report its legal name	Corporate Profile> Overview
			b.	report its nature of ownership and legal form	Corporate Profile> Overview
			c.	report the location of its headquarters	Corporate Profile> Overview
			d.	report its countries of operation	Corporate Profile> Overview
	2-2	Entities included in the organization’s sustainability reporting	▼		NPR is the only entity subject to financial statements.
			a.	list all its entities included in its sustainability reporting	
			b.	if the organization has audited consolidated financial statements or financial information filed on public record, specify the differences between the list of entities included in its financial reporting and the list included in its sustainability reporting	
			c.	if the organization consists of multiple entities, explain the approach used for consolidating the information, including:	
			i.	whether the approach involves adjustments to information for minority interests	
			ii.	how the approach takes into account mergers, acquisitions, and disposal of entities or parts of entities	
			iii.	whether and how the approach differs across the disclosures in this Standard and across material topics	
			2-3	Reporting period, frequency and contact point	▼
	a.	specify the reporting period for, and the frequency of, its sustainability reporting			ESG REPORTING> INFORMATION DISCLOSURE ON ESG
	b.	specify the reporting period for its financial reporting and, if it does not align with the period for its sustainability reporting, explain the reason for this			【Japanese only】 Securities Report> Calculation period (FP ended May 2024) 【Japanese only】 Securities Report> Calculation period (FP ended Nov. 2023)
	c.	report the publication date of the report or reported information			In principle, the Sustainability Report covers two business periods from June 1 to May 31 of the following year, and is published on the website once a year around October. However, the timing of financial and other reports may differ according to the regulations of each report.
	d.	specify the contact point for questions about the report or reported information			ESG REPORTING> CONTACT

	2-4	Restatements of information	▼		There are no restatements of information.
			a.	report restatements of information made from previous reporting periods and explain	
			i.	the reasons for the restatements	
			ii.	the effect of the restatements	
	2-5	External assurance	▼		
			a.	describe its policy and practice for seeking external assurance, including whether and how the highest governance body and senior executives are involved	ESG REPORTING > External Assurance
			b.	if the organization's sustainability reporting has been externally assured	
			i.	provide a link or reference to the external assurance report(s) or assurance statement(s)	ESG REPORTING > External Assurance
			ii.	describe what has been assured and on what basis, including the assurance standards used, the level of assurance obtained, and any limitations of the assurance process	ESG REPORTING > External Assurance
			iii.	describe the relationship between the organization and the assurance provider	ESG REPORTING > External Assurance
	2-6	Activities, value chain and other business relationships	▼		
			a.	report the sector(s) in which it is active	Investment Strategies > Our Investment Criteria, Portfolio Strategy
			b.	describe its value chain, including	
			i.	the organization's activities, products, services, and markets served	Investment Strategies > Our Investment Criteria, Portfolio Strategy
			ii.	the organization's supply chain	Investment Strategies > Our Investment Criteria, Portfolio Strategy
			iii.	the entities downstream from the organization and their activities	Investment Strategies > Our Investment Criteria, Portfolio Strategy
			c.	report other relevant business relationships	Full sponsor support from the Prologis Group
			d.	describe significant changes in 2-6-a, 2-6-b, and 2-6-c compared to the previous reporting period	There are no significant changes.
	2-7	Employees	▼		Investment corporations are prohibited from hiring employees under the Japanese Act on Investment Trusts and Investment Corporations, and the employees of Prologis REIT Management K.K., to which the asset management is outsourced, are responsible for their operations.
			a.	report the total number of employees, and a breakdown of this total by gender and by region	ESG DATA > EMPLOYEE
			b.	report the total number of	
			i.	permanent employees, and a breakdown by gender and by region	ESG DATA > EMPLOYEE
			ii.	temporary employees, and a breakdown by gender and by region	ESG DATA > EMPLOYEE
			iii.	non-guaranteed hours employees, and a breakdown by gender and by region	ESG DATA > EMPLOYEE
			iv.	full-time employees, and a breakdown by gender and by region	ESG DATA > EMPLOYEE
			v.	part-time employees, and a breakdown by gender and by region	ESG DATA > EMPLOYEE
			c.	describe the methodologies and assumptions used to compile the data, including whether the numbers are reported	
			i.	in head count, full-time equivalent (FTE), or using another methodology	The report is based on head count.
			ii.	at the end of the reporting period, as an average across the reporting period, or using another methodology	The data is compiled by calendar year.
			d.	report contextual information necessary to understand the data reported under 2-7-a and 2-7-b	There is no required background information.

	2-8	Workers who are not employees	e.	describe significant fluctuations in the number of employees during the reporting period and between reporting periods	There are no material changes.
			▼		
	2-9	Governance structure and composition	a.	report the total number of workers who are not employees and whose work is controlled by the organization and describe	Investment corporations are prohibited from hiring employees under the Japanese Act on Investment Trusts and Investment Corporations, and the employees of Prologis REIT Management K.K., to which the asset management is outsourced, are responsible for their operations.
			i.	the most common types of worker and their contractual relationship with the organization	ESG DATA> EMPLOYEE
			ii.	the type of work they perform	ESG DATA> EMPLOYEE
			b.	describe the methodologies and assumptions used to compile the data, including whether the number of workers who are not employees is reported	
			i.	in head count, full-time equivalent (FTE), or using another methodology	The report is based on head count.
			ii.	at the end of the reporting period, as an average across the reporting period, or using another methodology	The data is compiled by calendar year.
			c.	describe significant fluctuations in the number of workers who are not employees during the reporting period and between reporting periods	There are no material changes.
			▼		
	2-10	Nomination and selection of the highest governance body	a.	describe its governance structure, including committees of the highest governance body	CORPORATE GOVERNANCE> NPR'S CORPORATE GOVERNANCE
			b.	list the committees of the highest governance body that are responsible for decisionmaking on and overseeing the management of the organization's impacts on the economy, environment, and people	ESG POLICY AND MANAGEMENT SYSTEM> NPR'S ESG COMMITTEE
			c.	describe the composition of the highest governance body and its committees by	
			i.	executive and non-executive members	CORPORATE GOVERNANCE> Board of Directors
			ii.	independence	CORPORATE GOVERNANCE> Executive, Supervisory Directors and Board of Directors
			iii.	tenure of members on the governance body	CORPORATE GOVERNANCE> Executive, Supervisory Directors and Board of Directors
			iv.	number of other significant positions and commitments held by each member, and the nature of the commitments	Corporate Profile> Board of Directors
			v.	gender	CORPORATE GOVERNANCE> Board of Directors
			vi.	under-represented social groups	Information unavailable
			vii.	competencies relevant to the impacts of the organization	CORPORATE GOVERNANCE> Board of Directors
			viii.	stakeholder representation	Information unavailable
			▼		
			a.	describe the nomination and selection processes for the highest governance body and its committees	CORPORATE GOVERNANCE> NPR'S CORPORATE GOVERNANCE
			b.	describe the criteria used for nominating and selecting highest governance body members, including whether and how the following are taken into consideration	
			i.	views of stakeholders (including shareholders)	CORPORATE GOVERNANCE> General Meeting of Unit Holders
			ii.	diversity	CORPORATE GOVERNANCE> Commitment to Board Diversity
			iii.	independence	CORPORATE GOVERNANCE> Executive, Supervisory Directors and Board of Directors
			iv.	competencies relevant to the impacts of the organization	CORPORATE GOVERNANCE> Commitment to Board Diversity

	2-11	Chair of the highest governance body	▼		
			a.	report whether the chair of the highest governance body is also a senior executive in the organization	【Japanese only】 Articles of Incorporation> Chapter 4 (Directors and the Board) CORPORATE GOVERNANCE> Board of Directors
			b.	if the chair is also a senior executive, explain their function within the organization's management, the reasons for this arrangement, and how conflicts of interest are prevented and mitigated	CORPORATE GOVERNANCE> Board of Directors
	2-12	Role of the highest governance body in overseeing the management of impacts	▼		
			a.	describe the role of the highest governance body and of senior executives in developing, approving, and updating the organization's purpose, value or mission statements, strategies, policies, and goals related to sustainable development	ESG POLICY AND MANAGEMENT SYSTEM> NPR'S ESG COMMITTEE
			b.	describe the role of the highest governance body in overseeing the organization's due diligence and other processes to identify and manage the organization's impacts on the economy, environment, and people, including	
			i.	whether and how the highest governance body engages with stakeholders to support these processes	ESG POLICY AND MANAGEMENT SYSTEM> NPR'S ESG COMMITTEE
			ii.	how the highest governance body considers the outcomes of these processes	ESG POLICY AND MANAGEMENT SYSTEM> NPR'S ESG COMMITTEE
			c.	describe the role of the highest governance body in reviewing the effectiveness of the organization's processes as described in 2-12-b, and report the frequency of this review	Of the ESG initiatives discussed and examined by the ESG Committee, the effectiveness of the process is confirmed in the decision-making process of NPR's Board of Directors, as the Board is the final decision-making body for all ESG initiatives related to NPR's investment strategy.
	2-13	Delegation of responsibility for managing impacts	▼		
			a.	describe how the highest governance body delegates responsibility for managing the organization's impacts on the economy, environment, and people, including	
			i.	whether it has appointed any senior executives with responsibility for the management of impacts	ESG POLICY AND MANAGEMENT SYSTEM> NPR'S ESG COMMITTEE
			ii.	whether it has delegated responsibility for the management of impacts to other employees	ESG POLICY AND MANAGEMENT SYSTEM> NPR'S ESG COMMITTEE
			b.	describe the process and frequency for senior executives or other employees to report back to the highest governance body on the management of the organization's impacts on the economy, environment, and people.	Of the ESG initiatives discussed and examined by the ESG Committee, the effectiveness of the process is confirmed in the decision-making process of NPR's Board of Directors, as the Board is the final decision-making body for all ESG initiatives related to NPR's investment strategy.
	2-14	Role of the highest governance body in sustainability reporting	▼		
			a.	report whether the highest governance body is responsible for reviewing and approving the reported information, including the organization's material topics, and if so, describe the process for reviewing and approving the information	MATERIALITY AND COMMITMENT TO THE SDGS> Materiality Assessment
			b.	if the highest governance body is not responsible for reviewing and approving the reported information, including the organization's material topics, explain the reason for this.	NPR's Board of Directors examines and approves the proposals related to sustainability reporting.
	2-15	Conflicts of interest	▼		
			a.	describe the processes for the highest governance body to ensure that conflicts of interest are prevented and mitigated	COMPLIANCE> RULES REGARDING RELATED-PARTY TRANSACTIONS
			b.	report whether conflicts of interest are disclosed to stakeholders, including, at a minimum, conflicts of interest relating to	COMPLIANCE> RULES REGARDING RELATED-PARTY TRANSACTIONS
			i.	cross-board membership	【Japanese only】 Report on the Management System, etc. of the Issuer of Real Estate Investment Trust Securities, etc.> 2. Management System, etc.

				of the Investment Corporation and the Asset Management Company
			ii.	cross-shareholding with suppliers and other stakeholders 【Japanese only】 Securities Report> 2. Restrictions on Transactions with Interested Parties > (1) Restrictions based on laws and regulations
			iii.	existence of controlling shareholders Capitalization & Major Unit Holders> Major Unit Holders
			iv.	related parties, their relationships, transactions, and outstanding balances 【Japanese only】 Securities Report> 2. Restrictions on Transactions with Interested Parties > (3) Transactions with Interested Parties
	2-16	Communication of critical concerns	▼	
			a.	describe whether and how critical concerns are communicated to the highest governance body COMPLIANCE> Compliance Promotion System
			b.	report the total number and the nature of critical concerns that were communicated to the highest governance body during the reporting period There were no significant concerns during the reporting period.
	2-17	Collective knowledge of the highest governance body	▼	
			a.	report measures taken to advance the collective knowledge, skills, and experience of the highest governance body on sustainable development CORPORATE GOVERNANCE> Board of Directors
	2-18	Evaluation of the performance of the highest governance body	▼	
			a.	describe the processes for evaluating the performance of the highest governance body in overseeing the management of the organization's impacts on the economy, environment, and people CORPORATE GOVERNANCE> Evaluation of the Effectiveness of NPR's Board of Directors
			b.	report whether the evaluations are independent or not, and the frequency of the evaluations NPR conducts annual self-evaluation of the effectiveness of its Board of Directors by each director.
			c.	describe actions taken in response to the evaluations, including changes to the composition of the highest governance body and organizational practices. CORPORATE GOVERNANCE> Evaluation of the Effectiveness of NPR's Board of Directors
	2-19	Remuneration policies	▼	
			a.	describe the remuneration policies for members of the highest governance body and senior executives, including
			i.	fixed pay and variable pay CORPORATE GOVERNANCE> Executive, Supervisory Directors and Board of Directors
			ii.	sign-on bonuses or recruitment incentive payments Information unavailable
			iii.	termination payments Information unavailable
			iv.	clawbacks Information unavailable
			v.	retirement benefits Information unavailable
			b.	describe how the remuneration policies for members of the highest governance body and senior executives relate to their objectives and performance in relation to the management of the organization's impacts on the economy, environment, and people Information unavailable
	2-20	Process to determine remuneration	▼	
			a.	describe the process for designing its remuneration policies and for determining remuneration, including
			i.	whether independent highest governance body members or an independent remuneration committee oversees the process for determining remuneration CORPORATE GOVERNANCE> Executive, Supervisory Directors and Board of Directors
			ii.	how the views of stakeholders (including shareholders) regarding remuneration are sought and taken into consideration Our articles of incorporation, which is set forth by resolutions at general meetings of our unit holders, defines that the maximum amount of remuneration for the Executive Director is ¥1,000,000 per month and the maximum amount of remuneration for the Supervisory Directors is ¥500,000 per month per person. The Board of Directors is responsible for determining an actual

				amount of compensation for the Executive Director and the Supervisory Directors in light of macroeconomic environment of Japan and general wage levels of Japanese labors.	
			iii.	whether remuneration consultants are involved in determining remuneration and, if so, whether they are independent of the organization, its highest governance body and senior executives	No compensation consultants are involved.
			b.	report the results of votes of stakeholders (including shareholders) on remuneration policies and proposals, if applicable	Not applicable
	2-21	Annual total compensation ratio	▼		
			a.	report the ratio of the annual total compensation for the organization's highest-paid individual to the median annual total compensation for all employees(excluding the highest-paid individual);	Report unavailable at present.
			b.	report the ratio of the percentage increase in annual total compensation for the organization's highest-paid individual to the median percentage increase in annual total compensation for all employees (excluding the highest-paid individual);	Report unavailable at present.
			c.	report contextual information necessary to understand the data and how the data has been compiled	Report unavailable at present.
	2-22	Statement on sustainable development strategy	▼		
			a.	report a statement from the highest governance body or most senior executive of the organization about the relevance of sustainable development to the organization and its strategy for contributing to sustainable development	TOP COMMITMENT
	2-23	Policy commitments	▼		
			a.	describe its policy commitments for responsible business conduct, including	
			i.	the authoritative intergovernmental instruments that the commitments reference	COMPLIANCE> PROLOGIS CODE OF ETHICS AND BUSINESS CONDUCT
			ii.	whether the commitments stipulate conducting due diligence	Not applicable
			iii.	whether the commitments stipulate applying the precautionary principle	COMPLIANCE> PROLOGIS CODE OF ETHICS AND BUSINESS CONDUCT
			iv.	whether the commitments stipulate respecting human rights	HUMAN RIGHTS> HUMAN RIGHTS COMMITMENT
			b.	describe its specific policy commitment to respect human rights, including:	
			i.	the internationally recognized human rights that the commitment covers	PROLOGIS HUMAN RIGHTS POLICY
			ii.	the categories of stakeholders, including at-risk or vulnerable groups, that the organization gives particular attention to in the commitment	PROLOGIS HUMAN RIGHTS POLICY
			c.	provide links to the policy commitments if publicly available, or, if the policy commitments are not publicly available, explain the reason for this	PROLOGIS HUMAN RIGHTS POLICY
			d.	report the level at which each of the policy commitments was approved within the organization, including whether this is the most senior level	ESG POLICY AND MANAGEMENT SYSTEM> NPR'S ESG COMMITTEE
			e.	report the extent to which the policy commitments apply to the organization's activities and to its business relationships	HUMAN RIGHTS> HUMAN RIGHTS COMMITMENT
			f.	describe how the policy commitments are communicated to workers, business partners, and other relevant parties	HUMAN RIGHTS> HUMAN RIGHTS COMMITMENT
	2-24	Embedding policy commitments	▼		
			a.	describe how it embeds each of its policy commitments for responsible business conduct	

				throughout its activities and business relationships, including	
			i.	how it allocates responsibility to implement the commitments across different levels within the organization	ESG POLICY AND MANAGEMENT SYSTEM> NPR'S ESG COMMITTEE
			ii.	how it integrates the commitments into organizational strategies, operational policies, and operational procedures	COMPLIANCE> PROLOGIS CODE OF ETHICS AND BUSINESS CONDUCT
			iii.	how it implements its commitments with and through its business relationships	COMPLIANCE> PROLOGIS CODE OF ETHICS AND BUSINESS CONDUCT FOR BUSINESS PARTNERS
			iv.	training that the organization provides on implementing the commitments	COMPLIANCE> PROLOGIS CODE OF ETHICS AND BUSINESS CONDUCT
	2-25	Processes to remediate negative impacts	▼		
			a.	describe its commitments to provide for or cooperate in the remediation of negative impacts that the organization identifies it has caused or contributed to	COMPLIANCE> SAFETY HELPLINE
			b.	describe its approach to identify and address grievances, including the grievance mechanisms that the organization has established or participates in	COMPLIANCE> SAFETY HELPLINE
			c.	describe other processes by which the organization provides for or cooperates in the remediation of negative impacts that it identifies it has caused or contributed to	Not applicable
			d.	describe how the stakeholders who are the intended users of the grievance mechanisms are involved in the design, review, operation, and improvement of these mechanisms	COMPLIANCE> SAFETY HELPLINE
			e.	describe how the organization tracks the effectiveness of the grievance mechanisms and other remediation processes, and report examples of their effectiveness, including stakeholder feedback	Not applicable
	2-26	Mechanisms for seeking advice and raising concerns	▼		
			a.	describe the mechanisms for individuals to	
			i.	seek advice on implementing the organization's policies and practices for responsible business conduct	COMPLIANCE> PROLOGIS CODE OF ETHICS AND BUSINESS CONDUCT, WHISTLE-BLOWER SYSTEM IN THE PROLOGIS GROUP
			ii.	raise concerns about the organization's business conduct	COMPLIANCE> WHISTLE-BLOWER SYSTEM IN THE PROLOGIS GROUP, SAFETY HELPLINE
	2-27	Compliance with laws and regulations	▼		
			a.	report the total number of significant instances of non-compliance with laws and regulations during the reporting period, and a breakdown of this total by	ESG DATA> COMPLIANCE
			i.	instances for which fines were incurred	Not applicable
			ii.	instances for which non-monetary sanctions were incurred	Not applicable
			b.	report the total number and the monetary value of fines for instances of noncompliance with laws and regulations that were paid during the reporting period, and a breakdown of this total by	ESG DATA> COMPLIANCE
			i.	fines for instances of non-compliance with laws and regulations that occurred in the current reporting period	Not applicable
			ii.	fines for instances of non-compliance with laws and regulations that occurred in previous reporting periods	Not applicable
			c.	describe the significant instances of non-compliance	Not applicable
			d.	describe how it has determined significant instances of non-compliance	Not applicable

	2-28	Membership associations	▼		
			a.	report industry associations, other membership associations, and national or international advocacy organizations in which it participates in a significant role	FOR THE LOGISTICS INDUSTRY AND URBAN REDEVELOPMENT> RELATIONSHIP WITH TRADE ASSOCIATIONS ESG DATA> COMPLIANCE
	2-29	Approach to stakeholder engagement	▼		
			a.	describe its approach to engaging with stakeholders, including	
			i.	the categories of stakeholders it engages with, and how they are identified	RESPONSIBILITY FOR STAKEHOLDERS
			ii.	the purpose of the stakeholder engagement;	RESPONSIBILITY FOR STAKEHOLDERS
			iii.	how the organization seeks to ensure meaningful engagement with stakeholders	RESPONSIBILITY FOR STAKEHOLDERS
	2-30	Collective bargaining agreements	▼		Investment corporations are prohibited from hiring employees under the Japanese Act on Investment Trusts and Investment Corporations, and the employees of Prologis REIT Management K.K., to which the asset management is outsourced, are responsible for their operations.
			a.	report the percentage of total employees covered by collective bargaining agreements	100% of employees are covered by collective agreements.
			b.	for employees not covered by collective bargaining agreements, report whether the organization determines their working conditions and terms of employment based on collective bargaining agreements that cover its other employees or based on collective bargaining agreements from other organizations	Report unavailable at present.

Material topics

GRI 3: Material Topics 2021	3-1	Process to determine material topics	▼		
			a.	describe the process it has followed to determine its material topics, including	
			i.	how it has identified actual and potential, negative and positive impacts on the economy, environment, and people, including impacts on their human rights, across its activities and business relationships	MATERIALITY AND COMMITMENT TO THE SDGS> Materiality Assessment
			ii.	how it has prioritized the impacts for reporting based on their significance	MATERIALITY AND COMMITMENT TO THE SDGS> Materiality Assessment
			b.	specify the stakeholders and experts whose views have informed the process of determining its material topics	MATERIALITY AND COMMITMENT TO THE SDGS> Materiality Assessment
	3-2	List of material topics	▼		
			a.	list its material topics	MATERIALITY AND COMMITMENT TO THE SDGS> Materiality Identified
			b.	report changes to the list of material topics compared to the previous reporting period	Not applicable
	3-3	Management of material topics	▼		
			a.	describe the actual and potential, negative and positive impacts on the economy, environment, and people, including impacts on their human rights	MATERIALITY AND COMMITMENT TO THE SDGS> KPIs Associated with Materiality and Contribution to SDGs
			b.	report whether the organization is involved with the negative impacts through its activities or as a result of its business relationships, and describe the activities or business relationships	MATERIALITY AND COMMITMENT TO THE SDGS> KPIs Associated with Materiality and Contribution to SDGs
			c.	describe its policies or commitments regarding the material topic	MATERIALITY AND COMMITMENT TO THE SDGS> KPIs Associated with Materiality and Contribution to SDGs
			d.	describe actions taken to manage the topic and related impacts, including	
			i.	actions to prevent or mitigate potential negative impacts	COMPLIANCE> WHISTLE-BLOWER SYSTEM IN THE PROLOGIS GROUP, SAFETY HELPLINE

			ii.	actions to address actual negative impacts, including actions to provide for or cooperate in their remediation	COMPLIANCE> WHISTLE-BLOWER SYSTEM IN THE PROLOGIS GROUP, SAFETY HELPLINE
			iii.	actions to manage actual and potential positive impacts	MATERIALITY AND COMMITMENT TO THE SDGS
			e.	report the following information about tracking the effectiveness of the actions taken	
			i.	processes used to track the effectiveness of the actions	ESG POLICY AND MANAGEMENT SYSTEM> NPR'S ESG COMMITTEE
			ii.	goals, targets, and indicators used to evaluate progress	MATERIALITY AND COMMITMENT TO THE SDGS> KPIs Associated with Materiality and Contribution to SDGs
			iii.	the effectiveness of the actions, including progress toward the goals and targets	MATERIALITY AND COMMITMENT TO THE SDGS> KPIs Associated with Materiality and Contribution to SDGs
			iv.	lessons learned and how these have been incorporated into the organization's operational policies and procedures	ESG POLICY AND MANAGEMENT SYSTEM> NPR'S ESG COMMITTEE
			f.	describe how engagement with stakeholders has informed the actions taken (3-3-d) and how it has informed whether the actions have been effective (3-3-e)	COMPLIANCE> WHISTLE-BLOWER SYSTEM IN THE PROLOGIS GROUP, SAFETY HELPLINE
Economic performance					
GRI 201: Economic performance 2016	201-1	Direct economic value generated and distributed	▼		
			a.	Direct economic value generated and distributed (EVG&D) on an accruals basis, including the basic components for the organization's global operations as listed below. If data are presented on a cash basis, report the justification for this decision in addition to reporting the following basic components	【Japanese only】 Securities Report> Summary of NPR
			i.	Direct economic value generated: revenues	【Japanese only】 Securities Report> Summary of NPR
			ii.	Economic value distributed: operating costs, employee wages and benefits, payments to providers of capital, payments to government by country, and community investments	【Japanese only】 Securities Report> Summary of NPR ESG DATA> COMPLIANCE
			iii.	Economic value retained: 'direct economic value generated' less 'economic value distributed'	【Japanese only】 Securities Report> Summary of NPR
			b.	Where significant, report EVG&D separately at country, regional, or market levels, and the criteria used for defining significance	【Japanese only】 Securities Report> Summary of NPR
	201-2	Financial implications and other risks and opportunities due to climate change	▼		
			a.	Risks and opportunities posed by climate change that have the potential to generate substantive changes in operations, revenue, or expenditure, including	
			i.	a description of the risk or opportunity and its classification as either physical, regulatory, or other	CLIMATE CHANGE AND ENERGY> Risks and Opportunities and Countermeasures
			ii.	a description of the impact associated with the risk or opportunity	CLIMATE CHANGE AND ENERGY> Risks and Opportunities and Countermeasures
			iii.	the financial implications of the risk or opportunity before action is taken	CLIMATE CHANGE AND ENERGY> Risks and Opportunities and Countermeasures
			iv.	the methods used to manage the risk or opportunity	CLIMATE CHANGE AND ENERGY> Risks and Opportunities and Countermeasures
			v.	the costs of actions taken to manage the risk or opportunity	CLIMATE CHANGE AND ENERGY> Risks and Opportunities and Countermeasures
	201-3	Defined benefit plan obligations and other retirement plans	▼		
			a.	If the plan's liabilities are met by the organization's general resources, the estimated value of those liabilities	There are no defined benefit pension plan contributions or other retirement plans.
			b.	If a separate fund exists to pay the plan's pension liabilities	

			i.	the extent to which the scheme's liabilities are estimated to be covered by the assets that have been set aside to meet them	
			ii.	the basis on which that estimate has been arrived at	
			iii.	when that estimate was made	
			c.	If a fund set up to pay the plan's pension liabilities is not fully covered, explain the strategy, if any, adopted by the employer to work towards full coverage, and the timescale, if any, by which the employer hopes to achieve full coverage	
			d.	Percentage of salary contributed by employee or employer	
			e.	Level of participation in retirement plans, such as participation in mandatory or voluntary schemes, regional, or country-based schemes, or those with financial impact	
	201-4	Financial assistance received from government	▼		
			a.	Total monetary value of financial assistance received by the organization from any government during the reporting period, including	There is no financial assistance received from the government.
			i.	tax relief and tax credits	
			ii.	subsidies	
			iii.	investment grants, research and development grants, and other relevant types of grant	
			iv.	awards	
			v.	royalty holidays	
			vi.	financial assistance from Export Credit Agencies (ECAs)	
			vii.	financial incentives	
			viii.	other financial benefits received or receivable from any government for any operation	
			b.	The information in 201-4-a by country	
			c.	Whether, and the extent to which, any government is present in the shareholding structure	
Indirect economic impacts					
GRI 203: Indirect Economic Impacts 2016	203-1	Infrastructure investments and services supported	▼		
			a.	Extent of development of significant infrastructure investments and services supported	FOR COMMUNITIES
			b.	Current or expected impacts on communities and local economies, including positive and negative impacts where relevant	FOR COMMUNITIES
	c.	Whether these investments and services are commercial, in-kind, or pro bono engagements	FOR COMMUNITIES		
	203-2	Significant indirect economic impacts	▼		
			a.	Examples of significant identified indirect economic impacts of the organization, including positive and negative impacts	FOR COMMUNITIES
		b.	Significance of the indirect economic impacts in the context of external benchmarks and stakeholder priorities, such as national and international standards, protocols, and policy agendas	FOR COMMUNITIES	

Anti-corruption					
GRI 205: Anti-corruption 2016	205-1	Operations assessed for risks related to corruption	▼		
			a.	Total number and percentage of operations assessed for risks related to corruption	RISK MANAGEMENT> RISK ASSESSMENT
			b.	Significant risks related to corruption identified through the risk assessment	No significant risks related to corruption identified.
	205-2	Communication and training about anti-corruption policies and procedures	▼		Investment corporations are prohibited from hiring employees under the Japanese Act on Investment Trusts and Investment Corporations, therefore we report on employees of Prologis REIT Management K.K., to which we outsource our asset management.
			a.	Total number and percentage of governance body members that the organization's anticorruption policies and procedures have been communicated to, broken down by region.	COMPLIANCE> PROLOGIS CODE OF ETHICS AND BUSINESS CONDUCT
			b.	Total number and percentage of employees that the organization's anti-corruption policies and procedures have been communicated to, broken down by employee category and region	COMPLIANCE> PROLOGIS CODE OF ETHICS AND BUSINESS CONDUCT
			c.	Total number and percentage of business partners that the organization's anticorruption policies and procedures have been communicated to, broken down by type of business partner and region. Describe if the organization's anti-corruption policies and procedures have been communicated to any other persons or organizations	PROLOGIS SUPPLIER CODE OF CONDUCT
			d.	Total number and percentage of governance body members that have received training on anti-corruption, broken down by region	ESG DATA> COMPLIANCE COMPLIANCE> PROLOGIS CODE OF ETHICS AND BUSINESS CONDUCT
			e.	Total number and percentage of employees that have received training on anticorruption, broken down by employee category and region	ESG DATA> COMPLIANCE COMPLIANCE> PROLOGIS CODE OF ETHICS AND BUSINESS CONDUCT
	205-3	Confirmed incidents of corruption and actions taken	▼		
			a.	Total number and nature of confirmed incidents of corruption	There are no serious incidents of corruption.
			b.	Total number of confirmed incidents in which employees were dismissed or disciplined for corruption	
			c.	Total number of confirmed incidents when contracts with business partners were terminated or not renewed due to violations related to corruption	
			d.	Public legal cases regarding corruption brought against the organization or its employees during the reporting period and the outcomes of such cases	
Anti-competitive behavior					
GRI 206: Anti-competitive Behavior 2016	206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	▼		
			a.	Number of legal actions pending or completed during the reporting period regarding anti-competitive behavior and violations of anti-trust and monopoly legislation in which the organization has been identified as a participant	Not applicable
			b.	Main outcomes of completed legal actions, including any decisions or judgements	

Energy					
GRI 302: Energy 2016	302-1	Energy consumption within the organization	▼		
			a.	Total fuel consumption within the organization from non-renewable sources, in joules or multiples, and including fuel types used.	ESG DATA> ENERGY
			b.	Total fuel consumption within the organization from renewable sources, in joules or multiples, and including fuel types used.	ESG DATA> ENERGY
			c.	In joules, watt-hours or multiples, the total	
			i.	electricity consumption	Disclosure unavailable at present.
			ii.	heating consumption	Disclosure unavailable at present.
			iii.	cooling consumption	Disclosure unavailable at present.
			iv.	steam consumption	Disclosure unavailable at present.
			d.	In joules, watt-hours or multiples, the total	
			i.	electricity sold	Disclosure unavailable at present.
			ii.	heating sold	Disclosure unavailable at present.
			iii.	cooling sold	Disclosure unavailable at present.
			iv.	steam sold	Disclosure unavailable at present.
			e.	Total energy consumption within the organization, in joules or multiples	ESG DATA> ENERGY
			f.	Standards, methodologies, assumptions, and/or calculation tools used	ESG DATA> ENERGY
			g.	Source of the conversion factors used	Not applicable
	302-2	Energy consumption outside of the organization	▼		
			a.	Energy consumption outside of the organization, in joules or multiples	ESG DATA> ENERGY
			b.	Standards, methodologies, assumptions, and/or calculation tools used	ESG DATA> ENERGY
			c.	Source of the conversion factors used	Not applicable
	302-3	Energy intensity	▼		
			a.	Energy intensity ratio for the organization	ESG DATA> ENERGY
			b.	Organization-specific metric (the denominator) chosen to calculate the ratio	ESG DATA> ENERGY
			c.	Types of energy included in the intensity ratio; whether fuel, electricity, heating, cooling, steam, or all	This includes all fuel, power, heating, cooling, and steam.
			d.	Whether the ratio uses energy consumption within the organization, outside of it, or both.	Calculated including both inside and outside the organization.
	302-4	Reduction of energy consumption	▼		
			a.	Amount of reductions in energy consumption achieved as a direct result of conservation and efficiency initiatives, in joules or multiples	Disclosure unavailable at present.
			b.	Types of energy included in the reductions; whether fuel, electricity, heating, cooling, steam, or all	Disclosure unavailable at present.
			c.	Basis for calculating reductions in energy consumption, such as base year or baseline, including the rationale for choosing it	Disclosure unavailable at present.
			d.	Standards, methodologies, assumptions, and/or calculation tools used	Disclosure unavailable at present.
	302-5	Reductions in energy requirements of products and services	▼		
			a.	Reductions in energy requirements of sold products and services achieved during the reporting period, in joules or multiples	Disclosure unavailable at present.
			b.	Basis for calculating reductions in energy consumption, such as base year or baseline, including the rationale for choosing it.	Disclosure unavailable at present.
			c.	Standards, methodologies, assumptions, and/or calculation tools used	Disclosure unavailable at present.

Water and effluents				
GRI 303: Water and Effluents 2018	303-1	Interactions with water as a shared resource	▼	
			a.	A description of how the organization interacts with water, including how and where water is withdrawn, consumed, and discharged, and the water-related impacts the organization has caused or contributed to, or that are directly linked to its operations, products, or services by its business relationships (e.g., impacts caused by runoff)
				WATER CONSERVATION > POLICY AND OUR APPROACH
			b.	A description of the approach used to identify water-related impacts, including the scope of assessments, their timeframe, and any tools or methodologies used
				Disclosure unavailable at present.
	303-2	Management of water discharge-related impacts	c.	A description of how water-related impacts are addressed, including how the organization works with stakeholders to steward water as a shared resource, and how it engages with suppliers or customers with significant water-related impacts
				WATER CONSERVATION > INITIATIVES TOWARDS WATER CONSERVATION
			d.	An explanation of the process for setting any water-related goals and targets that are part of the organization's approach to managing water and effluents, and how they relate to public policy and the local context of each area with water stress
				WATER CONSERVATION > INITIATIVES TOWARDS WATER CONSERVATION
			▼	
			a.	A description of any minimum standards set for the quality of effluent discharge, and how these minimum standards were determined, including
				Disclosure unavailable at present.
			i.	how standards for facilities operating in locations with no local discharge requirements were determined
			ii.	any internally developed water quality standards or guidelines
			iii.	any sector-specific standards considered
			iv.	whether the profile of the receiving waterbody was considered
	303-3	Water withdrawal	▼	
			a.	Total water withdrawal from all areas in megaliters, and a breakdown of this total by the following sources, if applicable
				Disclosure unavailable at present.
			i.	Surface water
			ii.	Ground water
			iii.	Sea water
			iv.	Produced water
			v.	Third-party water
			b.	Total water withdrawal from all areas with water stress in megaliters, and a breakdown of this total by the following sources, if applicable
				There are no business activities in water-stressed areas.
			i.	Surface water
			ii.	Ground water
			iii.	Sea water
			iv.	Produced water
			v.	Third-party water, and a breakdown of this total by the withdrawal sources listed in i-iv
			c.	A breakdown of total water withdrawal from each of the sources listed in Disclosures 303-3-a and 303-3-b in megaliters by the following categories
			i.	Freshwater ($\leq 1,000$ mg/L Total Dissolved Solids)
			ii.	Other water ($> 1,000$ mg/L Total Dissolved Solids)
			d.	Any contextual information necessary to understand how the data have been compiled, such as any standards, methodologies, and assumptions used.

	303-4	Water discharge	▼		
			a.	Total water discharge to all areas in megaliters, and a breakdown of this total by the following types of destination, if applicable	Disclosure unavailable at present.
			i.	Surface water	
			ii.	Ground water	
			iii.	Sea water	
			iv.	Third-party water, and the volume of this total sent for use to other organizations, if applicable.	
			b.	A breakdown of total water discharge to all areas in megaliters by the following categories	
			i.	Freshwater ($\leq 1,000$ mg/L Total Dissolved Solids)	
			ii.	Other water ($> 1,000$ mg/L Total Dissolved Solids)	
			c.	Total water discharge to all areas with water stress in megaliters, and a breakdown of this total by the following categories	There are no business activities in water-stressed areas.
			i.	Freshwater ($\leq 1,000$ mg/L Total Dissolved Solids)	
			ii.	Other water ($> 1,000$ mg/L Total Dissolved Solids)	
			d.	Priority substances of concern for which discharges are treated, including	
			i.	how priority substances of concern were defined, and any international standard, authoritative list, or criteria used	
			ii.	the approach for setting discharge limits for priority substances of concern	
			iii.	number of incidents of non-compliance with discharge limits	
			e.	Any contextual information necessary to understand how the data have been compiled, such as any standards, methodologies, and assumptions used.	
	303-5	Water consumption	▼		
			a.	Total water consumption from all areas in megaliters	ESG DATA > WATER
			b.	Total water consumption from all areas with water stress in megaliters	There are no business activities in water-stressed areas.
			c.	Change in water storage in megaliters, if water storage has been identified as having a significant water-related impact	Disclosure unavailable at present.
			d.	Any contextual information necessary to understand how the data have been compiled, such as any standards, methodologies, and assumptions used, including whether the information is calculated, estimated, modeled, or sourced from direct measurements, and the approach taken for this, such as the use of any sector-specific factors	Disclosure unavailable at present.

Emissions					
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	▼		
			a.	Gross direct (Scope 1) GHG emissions in metric tons of CO2 equivalent	ESG DATA> CLIMATE CHANGE
			b.	Gases included in the calculation; whether CO2 , CH4 , N2O, HFCs, PFCs, SF6 , NF3 , or all	CO2 is included.
			c.	Biogenic CO2 emissions in metric tons of CO2 equivalent	Not applicable
			d.	Base year for the calculation, if applicable, including	Not applicable
			i.	the rationale for choosing it	
			ii.	emissions in the base year	
			iii.	the context for any significant changes in emissions that triggered recalculations of base year emissions	
			e.	Source of the emission factors and the global warming potential (GWP) rates used, or a reference to the GWP source	ESG DATA> CLIMATE CHANGE
			f.	Consolidation approach for emissions; whether equity share, financial control, or operational control	ESG DATA> CLIMATE CHANGE
			g.	Standards, methodologies, assumptions, and/or calculation tools used	ESG DATA> CLIMATE CHANGE
	305-2	Energy indirect (Scope 2) GHG emissions	▼		
			a.	Gross location-based energy indirect (Scope 2) GHG emissions in metric tons of CO2 equivalent	ESG DATA> CLIMATE CHANGE
			b.	If applicable, gross market-based energy indirect (Scope 2) GHG emissions in metric tons of CO2 equivalent	ESG DATA> CLIMATE CHANGE
			c.	If available, the gases included in the calculation; whether CO , CH , N O, HFCs, PFCs, SF , NF , or all	CO2 is included.
			d.	Base year for the calculation, if applicable, including	Not applicable
			i.	the rationale for choosing it	
			ii.	emissions in the base year	
			iii.	the context for any significant changes in emissions that triggered recalculations of base year emissions	
			e.	Source of the emission factors and the global warming potential (GWP) rates used, or a reference to the GWP source	ESG DATA> CLIMATE CHANGE
			f.	Consolidation approach for emissions; whether equity share, financial control, or operational control	ESG DATA> CLIMATE CHANGE
			g.	Standards, methodologies, assumptions, and/or calculation tools used	ESG DATA> CLIMATE CHANGE
	305-3	Other indirect (Scope 3) GHG emissions	▼		
			a.	Gross other indirect (Scope 3) GHG emissions in metric tons of CO2 equivalent	ESG DATA> CLIMATE CHANGE
			b.	If available, the gases included in the calculation; whether CO , CH , N O, HFCs, PFCs, SF , NF , or all	CO2 is included.
			c.	Biogenic CO2 emissions in metric tons of CO2 equivalent	Not applicable
			d.	Other indirect (Scope 3) GHG emissions categories and activities included in the calculation	ESG DATA> CLIMATE CHANGE
			e.	Base year for the calculation, if applicable, including	Not applicable
			i.	the rationale for choosing it	
			ii.	emissions in the base year	
			iii.	the context for any significant changes in emissions that triggered recalculations of base year emissions	

			f.	Source of the emission factors and the global warming potential (GWP) rates used, or a reference to the GWP source	ESG DATA> CLIMATE CHANGE
			g.	Standards, methodologies, assumptions, and/or calculation tools used	ESG DATA> CLIMATE CHANGE
	305-4	GHG emissions intensity	▼		
			a.	GHG emissions intensity ratio for the organization	ESG DATA> CLIMATE CHANGE
			b.	Organization-specific metric (the denominator) chosen to calculate the ratio	ESG DATA> CLIMATE CHANGE
			c.	Types of GHG emissions included in the intensity ratio; whether direct (Scope 1), energy indirect (Scope 2), and/or other indirect (Scope 3)	ESG DATA> CLIMATE CHANGE
			d.	Gases included in the calculation; whether CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , or all)	CO ₂ is included.
	305-5	Reduction of GHG emissions	▼		
			a.	GHG emissions reduced as a direct result of reduction initiatives, in metric tons of CO ₂ equivalent	ESG DATA> CLIMATE CHANGE
			b.	Gases included in the calculation; whether CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , or all)	CO ₂ is included.
			c.	Base year or baseline, including the rationale for choosing it	Not applicable
			d.	Scopes in which reductions took place; whether direct (Scope 1), energy indirect (Scope 2), and/or other indirect (Scope 3)	ESG DATA> CLIMATE CHANGE
			e.	Standards, methodologies, assumptions, and/or calculation tools used	ESG DATA> CLIMATE CHANGE
	305-6	Emissions of ozone-depleting substances (ODS)	▼		
			a.	Production, imports, and exports of ODS in metric tons of CFC-11 (trichlorofluoromethane) equivalent	Disclosure unavailable at present.
			b.	Substances included in the calculation	
			c.	Source of the emission factors used	
			d.	Standards, methodologies, assumptions, and/or calculation tools used	
	305-7	Nitrogen oxides (NO _x), sulfur oxides (SO _x), and other significant air emissions	▼		
			a.	Significant air emissions, in kilograms or multiples, for each of the following	Disclosure unavailable at present.
			i.	NO _x	
			ii.	SO _x	
			iii.	Persistent organic pollutants (POP)	
			iv.	Volatile organic compounds (VOC)	
			v.	Hazardous air pollutants (HAP)	
			vi.	Particulate matter (PM)	
			vii.	Other standard categories of air emissions identified in relevant regulations	
			b.	Source of the emission factors used	
			c.	Standards, methodologies, assumptions, and/or calculation tools used	

Waste					
GRI 306: Waste 2020	306-1	Waste generation and significant waste-related impacts	▼		
			a.	For the organization's significant actual and potential waste-related impacts, a description of	
			i.	the inputs, activities, and outputs that lead or could lead to these impacts	POLLUTION AND WASTE MANAGEMENT > INITIATIVES TOWARDS REDUCING WASTE
			ii.	whether these impacts relate to waste generated in the organization's own activities or to waste generated upstream or downstream in its value chain	There is waste generation throughout the value chain.
	306-2	Management of significant waste-related impacts	▼		
			a.	Actions, including circularity measures, taken to prevent waste generation in the organization's own activities and upstream and downstream in its value chain, and to manage significant impacts from waste generated	POLLUTION AND WASTE MANAGEMENT > INITIATIVES TOWARDS REDUCING WASTE
			b.	If the waste generated by the organization in its own activities is managed by a third party, a description of the processes used to determine whether the third party manages the waste in line with contractual or legislative obligations	There are no applicable initiatives.
			c.	The processes used to collect and monitor waste-related data	There are no applicable initiatives.
	306-3	Waste generated	▼		
			a.	Total weight of waste generated in metric tons, and a breakdown of this total by composition of the waste	ESG DATA > WASTE
			b.	Contextual information necessary to understand the data and how the data has been compiled	ESG DATA > WASTE
	306-4	Waste diverted from disposal	▼		
			a.	Total weight of waste diverted from disposal in metric tons, and a breakdown of this total by composition of the waste	ESG DATA > WASTE
			b.	Total weight of hazardous waste diverted from disposal in metric tons, and a breakdown of this total by the following recovery operations	There are no hazardous waste that were not disposed of.
			i.	Preparation for reuse	
			ii.	Recycling	
			iii.	Other recovery operations	
			c.	Total weight of non-hazardous waste diverted from disposal in metric tons, and a breakdown of this total by the following recovery operations	
			i.	Preparation for reuse	Disclosure unavailable at present.
			ii.	Recycling	ESG DATA > WASTE
			iii.	Other recovery operations	Not applicable
			d.	For each recovery operation listed in Disclosures 306-4-b and 306-4-c, a breakdown of the total weight in metric tons of hazardous waste and of non-hazardous waste diverted from disposal	Disclosure unavailable at present.
			i.	onsite	
			ii.	offsite	
			e.	Contextual information necessary to understand the data and how the data has been compiled	ESG DATA > WASTE
	306-5	Waste directed to disposal	▼		
			a.	Total weight of waste directed to disposal in metric tons, and a breakdown of this total by composition of the waste	ESG DATA > WASTE

			b.	Total weight of hazardous waste directed to disposal in metric tons, and a breakdown of this total by the following disposal operations	Disclosure unavailable at present.	
			i.	Incineration (with energy recovery)		
			ii.	Incineration (without energy recovery)		
			iii.	Landfilling		
			iv.	Other disposal operations		
			c.	Total weight of non-hazardous waste directed to disposal in metric tons, and a breakdown of this total by the following disposal operations	Disclosure unavailable at present.	
			i.	Incineration (with energy recovery)		
			ii.	Incineration (without energy recovery)		
			iii.	Landfilling		
			iv.	Other disposal operations		
			d.	For each disposal operation listed in Disclosures 306-5-b and 306-5-c, a breakdown of the total weight in metric tons of hazardous waste and of non-hazardous waste directed to disposal	Disclosure unavailable at present.	
			i.	onsite		
			ii.	offsite		
			e.	Contextual information necessary to understand the data and how the data has been compiled	ESG DATA> WASTE	
Supplier environmental assessment						
GRI 308: Supplier Environmental Assessment 2016	308-1	New suppliers that were screened using environmental criteria	▼			
			a.	Percentage of new suppliers that were screened using environmental criteria	FOR BUSINESS PARTNERS	
	308-2	Negative environmental impacts in the supply chain and actions taken	▼			
			a.	Number of suppliers assessed for environmental impacts	FOR BUSINESS PARTNERS> Supply Chain Risk Management	
			b.	Number of suppliers identified as having significant actual and potential negative environmental impacts	No suppliers were identified as having a significant negative environmental impact.	
			c.	Significant actual and potential negative environmental impacts identified in the supply chain	No significant negative environmental impact.	
			d.	Percentage of suppliers identified as having significant actual and potential negative environmental impacts with which improvements were agreed upon as a result of assessment		
			e.	Percentage of suppliers identified as having significant actual and potential negative environmental impacts with which relationships were terminated as a result of assessment, and why		
	Employment					
	GRI 401: Employment 2016	401-1	New employee hires and employee turnover	▼		
a.				Total number and rate of new employee hires during the reporting period, by age group, gender and region	ESG DATA> EMPLOYEE	
b.				Total number and rate of employee turnover during the reporting period, by age group, gender and region	ESG DATA> EMPLOYEE	

GRI 401: Employment 2016	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	▼		
			a.	Benefits which are standard for full-time employees of the organization but are not provided to temporary or part-time employees, by significant locations of operation. These include, as a minimum	Disclosure unavailable at present.
			i.	life insurance	
			ii.	health care	
			iii.	disability and invalidity coverage	
			iv.	parental leave	
			v.	retirement provision	
			vi.	stock ownership	
			vii.	others	
	b.	The definition used for 'significant locations of operation'	Not applicable		
	401-3	parental leave	▼		
			a.	Total number of employees that were entitled to parental leave, by gender	ESG DATA> EMPLOYEE
			b.	Total number of employees that took parental leave, by gender	ESG DATA> EMPLOYEE
			c.	Total number of employees that returned to work in the reporting period after parental leave ended, by gender	Disclosure unavailable at present.
			d.	Total number of employees that returned to work after parental leave ended that were still employed 12 months after their return to work, by gender	Disclosure unavailable at present.
			e.	Return to work and retention rates of employees that took parental leave, by gender	Disclosure unavailable at present.
Occupational health and safety					
GRI 403: Occupational Health and Safety 2018	403-1	Occupational health and safety management system	▼		
			a.	A statement of whether an occupational health and safety management system has been implemented, including whether	Disclosure unavailable at present.
			i.	the system has been implemented because of legal requirements and, if so, a list of the requirements	
			ii.	the system has been implemented based on recognized risk management and/or management system standards/guidelines and, if so, a list of the standards/guidelines	
			b.	A description of the scope of workers, activities, and workplaces covered by the occupational health and safety management system, and an explanation of whether and, if so, why any workers, activities, or workplaces are not covered	
	403-2	Hazard identification, risk assessment, and incident investigation	▼		
			a.	A description of the processes used to identify work-related hazards and assess risks on a routine and non-routine basis, and to apply the hierarchy of controls in order to eliminate hazards and minimize risks, including	RISK MANAGEMENT> EMERGING RISKS AND MEASURES IN NPR'S BUSINESS ENVIRONMENT
			i.	how the organization ensures the quality of these processes, including the competency of persons who carry them out	RISK MANAGEMENT> EMERGING RISKS AND MEASURES IN NPR'S BUSINESS ENVIRONMENT
			ii.	how the results of these processes are used to evaluate and continually improve the occupational health and safety management system	RISK MANAGEMENT> EMERGING RISKS AND MEASURES IN NPR'S BUSINESS ENVIRONMENT

			b.	A description of the processes for workers to report work-related hazards and hazardous situations, and an explanation of how workers are protected against reprisals	RISK MANAGEMENT> EMERGING RISKS AND MEASURES IN NPR'S BUSINESS ENVIRONMENT
			c.	A description of the policies and processes for workers to remove themselves from work situations that they believe could cause injury or ill health, and an explanation of how workers are protected against reprisals	RISK MANAGEMENT> EMERGING RISKS AND MEASURES IN NPR'S BUSINESS ENVIRONMENT
			d.	A description of the processes used to investigate work-related incidents, including the processes to identify hazards and assess risks relating to the incidents, to determine corrective actions using the hierarchy of controls, and to determine improvements needed in the occupational health and safety management system	RISK MANAGEMENT> EMERGING RISKS AND MEASURES IN NPR'S BUSINESS ENVIRONMENT
	403-3	Occupational health services	▼		
			a.	A description of the occupational health services' functions that contribute to the identification and elimination of hazards and minimization of risks, and an explanation of how the organization ensures the quality of these services and facilitates workers' access to them	Disclosure unavailable at present.
	403-4	Worker participation, consultation, and communication on occupational health and safety	▼		
			a.	A description of the processes for worker participation and consultation in the development, implementation, and evaluation of the occupational health and safety management system, and for providing access to and communicating relevant information on occupational health and safety to workers	Disclosure unavailable at present.
			b.	Where formal joint management-worker health and safety committees exist, a description of their responsibilities, meeting frequency, decision-making authority, and whether and, if so, why any workers are not represented by these committees	
	403-5	Worker training on occupational health and safety	▼		
			a.	A description of any occupational health and safety training provided to workers, including generic training as well as training on specific work-related hazards, hazardous activities, or hazardous situations	Disclosure unavailable at present.
	403-6	Promotion of worker health	▼		
			a.	An explanation of how the organization facilitates workers' access to non-occupational medical and healthcare services, and the scope of access provided	【Japanese only】 Health Management Initiatives Investment corporations are prohibited from hiring employees under the Japanese Act on Investment Trusts and Investment Corporations, and the employees of Prologis REIT Management K.K., to which the asset management is outsourced, are seconded from Prologis Japan. AWARDS AND RECOGNITION> Certified Health and Productivity Management Outstanding Organizations
			b.	A description of any voluntary health promotion services and programs offered to workers to address major non-work-related health risks, including the specific health risks addressed, and how the organization facilitates workers' access to these services and programs	Disclosure unavailable at present.
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	▼		
			a.	A description of the organization's approach to preventing or mitigating significant negative occupational health and safety impacts that are directly linked to its operations, products, or services by its business relationships, and the related hazards and risks	Disclosure unavailable at present.

403-8	Workers covered by an occupational health and safety management system	▼		
		a.	If the organization has implemented an occupational health and safety management system based on legal requirements and/or recognized standards/guidelines	Disclosure unavailable at present.
		i.	the number and percentage of all employees and workers who are not employees but whose work and/or workplace is controlled by the organization, who are covered by such a system	
		ii.	the number and percentage of all employees and workers who are not employees but whose work and/or workplace is controlled by the organization, who are covered by such a system that has been internally audited	
		iii.	the number and percentage of all employees and workers who are not employees but whose work and/or workplace is controlled by the organization, who are covered by such a system that has been audited or certified by an external party	
		b.	Whether and, if so, why any workers have been excluded from this disclosure, including the types of worker excluded	
		c.	Any contextual information necessary to understand how the data have been compiled, such as any standards, methodologies, and assumptions used.	
403-9	Work-related injuries	▼		
		a.	For all employees	
		i.	The number and rate of fatalities as a result of work-related injury	ESG DATA> OCCUPATIONAL HEALTH
		ii.	The number and rate of high-consequence work-related injuries (excluding fatalities)	ESG DATA> OCCUPATIONAL HEALTH
		iii.	The number and rate of recordable work-related injuries	ESG DATA> OCCUPATIONAL HEALTH
		iv.	The main types of work-related injury	Disclosure unavailable at present.
		v.	The number of hours worked	Disclosure unavailable at present.
		b.	For all workers who are not employees but whose work and/or workplace is controlled by the organization	Disclosure unavailable at present.
		i.	The number and rate of fatalities as a result of work-related injury	
		ii.	The number and rate of high-consequence work-related injuries (excluding fatalities)	
		iii.	The number and rate of recordable work-related injuries	
		iv.	The main types of work-related injury	
		v.	The number of hours worked	
		c.	The work-related hazards that pose a risk of high-consequence injury, including	Disclosure unavailable at present.
		i.	how these hazards have been determined	
		ii.	which of these hazards have caused or contributed to high-consequence injuries during the reporting period	
		iii.	actions taken or underway to eliminate these hazards and minimize risks using the hierarchy of controls	
		d.	Any actions taken or underway to eliminate other work-related hazards and minimize risks using the hierarchy of controls	Disclosure unavailable at present.
		e.	Whether the rates have been calculated based on 200,000 or 1,000,000 hours worked	ESG DATA> OCCUPATIONAL HEALTH

			f.	Whether and, if so, why any workers have been excluded from this disclosure, including the types of worker excluded	Disclosure unavailable at present.
			g.	Any contextual information necessary to understand how the data have been compiled, such as any standards, methodologies, and assumptions used.	ESG DATA> OCCUPATIONAL HEALTH
			▼		
	403-10	Work-related ill health	a.	For all employees	
			i.	The number of fatalities as a result of work-related ill health	ESG DATA> OCCUPATIONAL HEALTH
			ii.	The number of cases of recordable work-related ill health	ESG DATA> OCCUPATIONAL HEALTH
			iii.	The main types of work-related ill health	Disclosure unavailable at present.
			b.	For all workers who are not employees but whose work and/or workplace is controlled by the organization	Disclosure unavailable at present.
			i.	The number of fatalities as a result of work-related ill health	
			ii.	The number of cases of recordable work-related ill health	
			iii.	The main types of work-related ill health	
			c.	The work-related hazards that pose a risk of ill health, including	Disclosure unavailable at present.
			i.	how these hazards have been determined	
			ii.	which of these hazards have caused or contributed to cases of ill health during the reporting period	
			iii.	actions taken or underway to eliminate these hazards and minimize risks using the hierarchy of controls	
			d.	Whether and, if so, why any workers have been excluded from this disclosure, including the types of worker excluded	Disclosure unavailable at present.
			e.	Any contextual information necessary to understand how the data have been compiled, such as any standards, methodologies, and assumptions used.	ESG DATA> OCCUPATIONAL HEALTH
Training and education					
GRI 404: Training and education 2016	404-1	Average hours of training per year per employee	▼		
			a.	Average hours of training that the organization's employees have undertaken during the reporting period, by	ESG DATA> HUMAN CAPITAL DEVELOPMENT
			i.	gender	The number of hours per gender is not disclosed.
			ii.	employee category	The number of hours by employee category is not disclosed.
	404-2	Programs for upgrading employee skills and transition assistance programs	▼		
			a.	Type and scope of programs implemented and assistance provided to upgrade employee skills	FOR EMPLOYEES> INVESTING IN PEOPLE THROUGH TRAINING
			b.	Transition assistance programs provided to facilitate continued employability and the management of career endings resulting from retirement or termination of employmen	Disclosure unavailable at present.
	404-3	Percentage of employees receiving regular performance and career development reviews	▼		
			a.	Percentage of total employees by gender and by employee category who received a regular performance and career development review during the reporting period	FOR EMPLOYEES> Performance appraisals and feedback process

Diversity and equal opportunity

GRI 405: Diversity and equal opportunity 2016	405-1	Diversity of governance bodies and employees	▼		
			a.	Percentage of individuals within the organization's governance bodies in each of the following diversity categories	
			i.	gender	CORPORATE GOVERNANCE > Executive, Supervisory Directors and Board of Directors
			ii.	Age group: under 30 years old, 30-50 years old, over 50 years old	Disclosure unavailable at present.
			iii.	Other indicators of diversity where relevant (such as minority or vulnerable groups)	CORPORATE GOVERNANCE > Executive, Supervisory Directors and Board of Directors
			b.	Percentage of employees per employee category in each of the following diversity categories	
			i.	gender	ESG DATA > EMPLOYEE
			ii.	Age group: under 30 years old, 30-50 years old, over 50 years old	Disclosure unavailable at present.
			iii.	Other indicators of diversity where relevant (such as minority or vulnerable groups)	Disclosure unavailable at present.
	405-2	Ratio of basic salary and remuneration of women to men	▼		
			a.	Ratio of the basic salary and remuneration of women to men for each employee category, by significant locations of operation	There is no difference in basic salary and remuneration by gender.
			b.	The definition used for 'significant locations of operation'	

Non-discrimination

GRI 406: Non-discrimination 2016	406-1	Incidents of discrimination and corrective actions taken	▼		
			a.	Total number of incidents of discrimination during the reporting period	There are no incidents of discrimination.
			b.	Status of the incidents and actions taken with reference to the following	
			i.	Incident reviewed by the organization	
			ii.	Remediation plans being implemented	
			iii.	Remediation plans that have been implemented, with results reviewed through routine internal management review processes	
			iv.	Incident no longer subject to action	

Local communities					
GRI 413: Local communities 2016	413-1	Operations with local community engagement, impact assessments, and development programs	▼		
			a.	Percentage of operations with implemented local community engagement, impact assessments, and/or development programs, including the use of	
			i.	social impact assessments, including gender impact assessments, based on participatory processes	FOR COMMUNITIES
			ii.	environmental impact assessments and ongoing monitoring	ENVIRONMENTAL POLICY > Environmental Assessments
			iii.	public disclosure of results of environmental and social impact assessments	FOR COMMUNITIES
			iv.	local community development programs based on local communities' needs	FOR COMMUNITIES
			v.	stakeholder engagement plans based on stakeholder mapping	RESPONSIBILITY FOR STAKEHOLDERS
			vi.	broad based local community consultation committees and processes that include vulnerable groups	FOR COMMUNITIES
			vii.	works councils, occupational health and safety committees and other worker representation bodies to deal with impacts	Disclosure unavailable at present.
			viii.	formal local community grievance processes	COMPLIANCE > SAFETY HELPLINE
	413-2	Operations with significant actual and potential negative impacts on local communities	▼		
			a.	Operations with significant actual and potential negative impacts on local communities, including	Not applicable
			i.	the location of the operations	
			ii.	the significant actual and potential negative impacts of operations	

Supplier social assessment					
GRI 414: Supplier social assessment 2016	414-1	New suppliers that were screened using social criteria	▼		
			a.	Percentage of new suppliers that were screened using social criteria	HUMAN RIGHTS> HUMAN RIGHTS COMMITMENT
	414-2	Negative social impacts in the supply chain and actions taken	▼		
			a.	Number of suppliers assessed for social impacts	Not applicable
			b.	Number of suppliers identified as having significant actual and potential negative social impacts	
			c.	Significant actual and potential negative social impacts identified in the supply chain	
			d.	Percentage of suppliers identified as having significant actual and potential negative social impacts with which improvements were agreed upon as a result of assessment	
	e.	Percentage of suppliers identified as having significant actual and potential negative social impacts with which relationships were terminated as a result of assessment, and why			
Public policy					
GRI 415: Public policy 2016	415-1	Political contributions	▼		
			a.	Total monetary value of financial and in-kind political contributions made directly and indirectly by the organization by country and recipient/beneficiary	ESG DATA> COMPLIANCE
			b.	If applicable, how the monetary value of in-kind contributions was estimated	Not applicable
Customer health and safety					
GRI 416: Customer health and safety 2016	416-1	Assessment of the health and safety impacts of product and service categories	▼		
			a.	Percentage of significant product and service categories for which health and safety impacts are assessed for improvement	NPR conducts on-site inspections for all properties in its portfolio in the first, second, and tenth years after completion. NPR makes necessary repairs for any defects or deterioration identified on the periodic inspections.
	416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	▼		
			a.	Total number of incidents of non-compliance with regulations and/or voluntary codes concerning the health and safety impacts of products and services within the reporting period, by	There are no incidents of non-compliance.
			i.	incidents of non-compliance with regulations resulting in a fine or penalty	
			ii.	incidents of non-compliance with regulations resulting in a warning	
			iii.	incidents of non-compliance with voluntary codes	
			b.	If the organization has not identified any non-compliance with regulations and/or voluntary codes, a brief statement of this fact is sufficient	There are no incidents of non-compliance.

SASB INDEX

BASIC INFORMATION

CODE	ACCOUNTING METRIC	2023	Unit
IF-RE-000.A	Number of assets	59	Assets
	Note: As of December 31, 2023		
IF-RE-000.B	Leasable floor area	3,985,903.47	m ²
	Note: As of December 31, 2023		
IF-RE-000.C	Percentage of indirectly managed assets	100.0	%
	Note: As of December 31, 2023		
IF-RE-000.D	Average occupancy rate	98.8	%
	Note: As of December 31, 2023		

ENERGY

CODE	ACCOUNTING METRIC	2023	Unit
IF-RE-130a.1	Energy consumption data coverage as a percentage of total floor area, by property subsector	100	%(of total floor area)
IF-RE-130a.2	Total energy consumed by portfolio area with data coverage, by property subsector	192,403	MWh
	Percentage grid electricity	99.5	%
	Percentage renewable	14.3	%
IF-RE-130a.3	Like-for-like percentage change in energy consumption for the portfolio area, by property subsector	-2.57	%
	Data coverage	87.92	%(of total floor area)
IF-RE-130a.4	Percentage of eligible portfolio that is certified to ENERGY STAR, by property subsector	0.0	%(of total floor area)
	Note: Properties in Japan are not covered by the ENERGY STAR Certification program, hence there are no certified properties.		
(Option)	Percentage of eligible portfolio that has an energy rating	61.4	%(of total floor area)
(Option)	Percentage of eligible portfolio that has green building certifications	98.3	%(of total floor area)
IF-RE-130a.5	Description of how building energy management considerations are integrated into property investment analysis and operational strategy		
	Please refer to the pages "ENVIRONMENTAL POLICY" and "CLIMATE CHANGE AND ENERGY". https://www.prologis-reit.co.jp/en/esg/environmental.html https://www.prologis-reit.co.jp/en/esg/environmental3.html		

WATER

CODE	ACCOUNTING METRIC	2023	Unit
IF-RE-140a.1	Water withdrawal data coverage as a percentage of total floor area	100	%(of total floor area)
	Water withdrawal data coverage as a percentage of floor area in regions with High or Extremely High Baseline Water Stress, by property subsector	0	%(of total floor area)
	Note: None of the properties are located in regions with High or Extremely High Baseline Water Stress		
IF-RE-140a.2	Total water withdrawn by portfolio area with data coverage	389,556	m ³
	Percentage in regions with High or Extremely High Baseline Water Stress, by property subsector	0	%
	Note: None of the properties are located in regions with High or Extremely High Baseline Water Stress		
IF-RE-140a.3	Like-for-like percentage change in water withdrawn for portfolio area, by property subsector	-2.37	%
	Data coverage	87.92	%(of total floor area)
IF-RE-140a.4	Description of water management risks and discussion of strategies and practices to mitigate those risks		
	Please refer to the page "WATER CONSERVATION". https://www.prologis-reit.co.jp/en/esg/environmental4.html		

TENANTS

CODE	ACCOUNTING METRIC	2023	Unit
IF-RE-410a.1 (Option)	Percentage of new leases that contain a cost recovery clause for resource efficiency-related capital improvements, by property subsector	97.5	%(of total floor area)
	Associated leased floor area	783,246	m ²
	Percentage of total leasable floor area for buildings leased under a green lease agreement	68.2	%(of total floor area)
	Of which, floor area percentage for buildings leased under a green lease agreement that contains a cost recovery clause	68.2	%(of total floor area)
IF-RE-410a.2	Percentage of tenants that are separately metered or submetered for grid electricity consumption	100.0	%(of total floor area)
	Percentage of tenants that are separately metered or submetered for water withdrawals, by property subsector	100.0	%(of total floor area)
IF-RE-410a.3	Discussion of approach to measuring, incentivizing, and improving sustainability impacts of tenants		
	Please refer to the page "CLIMATE CHANGE AND ENERGY". https://www.prologis-reit.co.jp/en/esg/environmental3.html		

CLIMATE CHANGE

CODE	ACCOUNTING METRIC	2023	Unit
IF-RE-450a.1	Area of properties located in 100-year flood zones, by property subsector	—	m ²
(Option)	Note: Amount recorded refers to the total leasable area of properties located in areas where inundation of more than 0 m in depth is expected based on hazard maps (primarily the maximum expected scale) issued by local governments. Japanese hazard maps (maximum estimated scale) are developed to identify areas with an annual exceedance probability of 1 in 1,000 for flood damage.	880,795	m ²
IF-RE-450a.2	Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks		
	Please refer to the “TCFD DISCLOSURE” section on our website for more information. https://www.prologis-reit.co.jp/en/esg/environmental3.html		