

Nippon Prologis REIT, Inc.
Per Unit U.S. Taxable Income Allocation*
For the Period from January 1, 2025 through December 31, 2025
EIN: 98-1086220

Per Unit Allocation

		Units Held 1/1/25 to 6/1/25		Units Held 6/2/25 to 12/31/25	
		Total Per Unit Allocation in U.S. \$	Per Unit Per Day Allocation in U.S. \$	Total Per Unit Allocation in U.S. \$	Per Unit Per Day Allocation in U.S. \$
Line 1	Ordinary business income (loss)	-	-	-	-
Line 2	Net rental real estate income (loss)	25.2973515117	0.1664299441	12.0258713054	0.0564594896
Line 3	Other net rental income (loss)	-	-	-	-
Line 4, a	Guaranteed payments for services	-	-	-	-
Line 4, b	Guaranteed payments for capital	-	-	-	-
Line 4, c	Guaranteed payment total	-	-	-	-
Line 5	Interest income	0.0468965575	0.0003085300	0.0222937475	0.0001046655
Line 6, a	Ordinary dividends	-	-	-	-
Line 6, b	Qualified dividends	-	-	-	-
Line 6, c	Dividend equivalents	-	-	-	-
Line 7	Royalties	-	-	-	-
Line 8	Net short-term capital gain/(loss)	-	-	-	-
Line 9a	Net long-term capital gain/(loss)	-	-	-	-
Line 9b	Collectibles (28%) gain (loss)	-	-	-	-
Line 9c	Unrecaptured section 1250 gain	1.5088356659	0.0099265504	0.5377319942	0.0025245634
Line 10	Net section 1231 gain/(loss)	6.0780767214	0.0399873469	2.0361217973	0.0095592573
Line 11, A	Other portfolio income/(loss)	-	-	-	-
Line 11, F	Section 743(b) positive income adjustments	-	-	-	-
Line 11, ZZ	Other Income/(Loss)	0.0199186979	0.0001310441	0.0094690774	0.0000444558
Line 13, A	Cash contributions (60%)	-	-	-	-
Line 13, V	Section 743(b) negative income adjustments	-	-	-	-
Line 13, ZZ	Other deductions	-	-	-	-
Line 17, A	AMT - Post 1986 depreciation adjustment	-	-	-	-
Line 17, F	Other AMT items	-	-	-	-
Line 18, C	Nondeductible expenses	-	-	-	-
Line 19, A	Distributions - Cash and marketable securities	see Supplemental Information	see Supplemental Information	see Supplemental Information	see Supplemental Information
Line 20, A	Investment income	0.0468965575	0.0003085300	0.0222937475	0.0001046655
Line 20, B	Investment expenses	-	-	-	-
Line 20N	Business interest expense (BIE)	-	-	-	-
Line 20V	Unrelated business taxable income	see Supplemental Information	see Supplemental Information	see Supplemental Information	see Supplemental Information
Line 20Y	Net investment income	see Supplemental Information	see Supplemental Information	see Supplemental Information	see Supplemental Information
Line 20AA	Section 704(c) Information	(0.2070594792)	(0.0013622334)	(0.0984321709)	(0.0004621229)
Line 20AG	Gross receipts for section 448(c)	68.6561964969	0.4516855033	32.6378274213	0.1532292367
Line 20ZZ	Other Information	see Supplemental Information	see Supplemental Information	see Supplemental Information	see Supplemental Information
Sch K Line 21	Foreign taxes paid or accrued	-	-	-	-
	Total Per Unit Income Allocation	31.4422434885	0.2068568651	14.0937559276	0.0661678682

Partner's Share of Liabilities as of 12/31/2025:

a Nonrecourse

0.0532797788

b Qualified nonrecourse financing

298.582742

* Partner's share of liabilities Per Unit amounts are calculated based on the number of units at 12/31/25.

* Provided in lieu of Form 8865 Schedule K-1 information for use in preparing U.S. tax returns. Nippon Prologis REIT, Inc. had no U.S. source income or income effectively connected with a U.S. trade or business, thus only page 1 of the Form 1065 will be filed to make any elections necessary during the year for the partnership. Line numbers correspond to the applicable box on the Form 1065, Schedule K-1.

* Please note that the functional currency for Nippon Prologis REIT, Inc. as an entity is Japanese Yen; however, the amounts presented above are in U.S. dollars.

Supplemental Information

Line 10

Gains reported on Line 10 are from the sale of property. The gain reported in the period ending June 1, 2025 occurred on February 3, 2025. The gain reported in the period ending December 31, 2025 occurred on August 1, 2025.

Line 19, A

During 2025, distributions of JPY 1,920 per unit and JPY 5,812 per unit were paid for the period ending Nov. 30, 2025 and May 31, 2025 respectively.

Line 20, V

For purposes of determining unrelated debt-financed income and deductions for the income and expense items reported above, the "debt/basis percentage" calculated pursuant to Treas. Reg. Sec. 1.1273-1(d)(2) is 42.95%.

Line 20, Y

Certain information not otherwise identifiable elsewhere on your Schedule K-1 may be relevant in computing your net investment income tax. Please consult your tax advisor. Additional information is available upon request.

Line 20, ZZ

Additional information required for taxpayers filing Schedule P, Form 1120-F:
Schedule P, Part III Line 11, Average Partnership Liabilities (Full Year Basis):

	Units held 1/1/25 to 6/1/25	Units held 6/2/25 to 12/31/25	
Schedule P, Part III Line 11 Average Partnership Liabilities (Full Year Basis)	859.8983395418	291.7108586130	Per unit in U.S. \$

Disclosure of excepted trade or business election made for Section 163(j) purposes: Real property trade or business.

The partner's entire tax basis in its partnership interest is allocable to an excepted trade or business for purposes of Section 163(j).

Nippon Prologis REIT, Inc. meets the definition of a "hybrid entity" as described in Treas. Reg. Sec. 1.1503(d)-1(b)(3) as it is not taxable as an association for U.S. federal tax purposes but is subject to an income tax of a foreign country as a corporation (Japan). Therefore, Nippon Prologis REIT, Inc. is considered a "separate unit" (as described in Treas. Reg. Sec. 1.1503(d)-1(b)(4)(B)) for purposes of the dual consolidated loss rules. The separate unit's taxable income per unit per day is \$0.2068568651 and \$0.0661678682 for the period from January 1, 2025 to June 1, 2025 and June 2, 2025 to December 31, 2025 respectively.

Schedule K-3 (Form 8865)

	Prior Period Information		Units Held 1/1/25 to 6/1/25		Units Held 6/2/25 to 12/31/25	
	Per Unit Allocation in U.S. \$	Per Unit Per Day Allocation in U.S. \$	Total Per Unit Allocation in U.S. \$	Per Unit Per Day Allocation in U.S. \$	Total Per Unit Allocation in U.S. \$	Per Unit Per Day Allocation in U.S. \$
Part II						
Section 1 Foreign Source General category income - Japan						
Line 3			63.5586908343	0.4181492818	30.2145717656	0.1418524495
Line 6			0.0468965575	0.0003085300	0.0222937475	0.0001046655
Line 7						
Line 14			1.5088356659	0.0099265504	0.5377319942	0.0025245634
Line 15			4.5692410555	0.0300607964	1.4983898031	0.0070346939
Line 20			0.0199887918	0.0001315052	0.0095022830	0.0000446117
Line 24			69.7036529050	0.4585766638	32.2824895934	0.1515609840
Section 2 Foreign Source General category income - Japan						
Line 31			0.0000700939	0.0000004611	0.0000332056	0.0000001559
Line 33			16.0243820021	0.1054235658	7.6176810969	0.0357637610
Line 34			22.2369573205	0.1462957718	10.5710193633	0.0496291989
Line 41			-	-	-	-
Line 54			38.2614094165	0.2517197987	18.1887336658	0.0853931158
Line 55			31.4422434885	0.2068568651	14.0937559276	0.0661678682
Part III						
Section 2 Foreign Source General category income - Japan						
Line 1			2028.0442977068	13.3423966954	687.9912615072	3.2300059226
Line 6a			2028.0442977068	13.3423966954	687.9912615072	3.2300059226
Part IV						
Section 3 Total average value of assets						
Line 14A			2028.0442977068	13.3423966954	687.9912615072	3.2300059226
Part IX						
Section 1 Total non-ECI gross receipts						
Line 1			69.7036529050	0.4585766638	32.2824895934	0.1515609840
Line 2	48.6045747183	0.1331632184				
Line 3	51.0832933998	0.1399542285				
Line 4	49.6039026754	0.1359011032				
Line 5			38.2614094165	0.2517197987	18.1887336658	0.0853931158
* Prior Year Per Unit amounts are calculated using the number of units at 12/31/25.						
Section 2						
Line 10a			5.2289234458	0.0344008121	2.4857291390	0.0116700899