



Nippon Prologis REIT, Inc.

Fiscal Period Ended Nov. 30, 2025



Prologis Park Yoshimi

January 2026

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Since NPR implemented investment unit splits effective on March 1, 2014 and June 1, 2025, all per unit figures for the 25th fiscal period and earlier in this document are adjusted to reflect the splits.



Financial Highlights for 26th Fiscal Period

- 1 Outperforming financial forecasts with high occupancy and steady rent growth
- 2 Strong rent revisions in all markets and increasing CPI-linked rent clauses
- 3 Effective debt cost control leveraging strong balance sheet
- 4 Continued progress toward the 3% annual DPU growth target



Summary of Nov 2025 Fiscal Period

DPU

JPY **1,920**

(+1.1% vs. forecast / ▼0.9% over prev. FP)

NOI

JPY **24,590 MN**

(+0.5% vs. forecast / ▼0.4% over prev. FP)

Appraisal LTV

28.7 %

(As of Nov. 30, 2025)

Average Occupancy Rate

98.6 %

Average Rent Change
(FY 2025 / 26th FP)

+3.8 % / +3.5 %

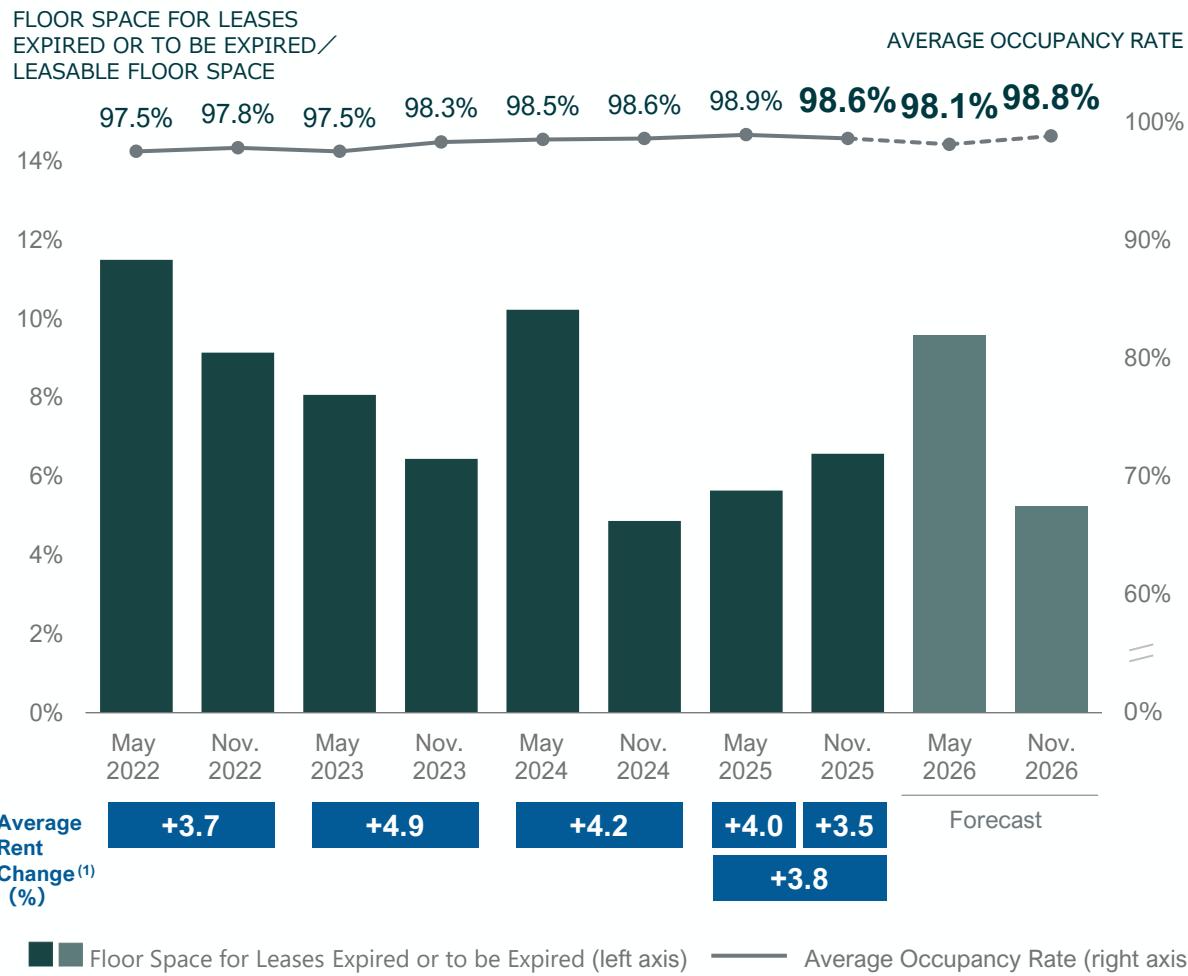
Market Capitalization

JPY **789.4 BN**

(As of Nov. 30, 2025)

Strong Leasing Activity Continues

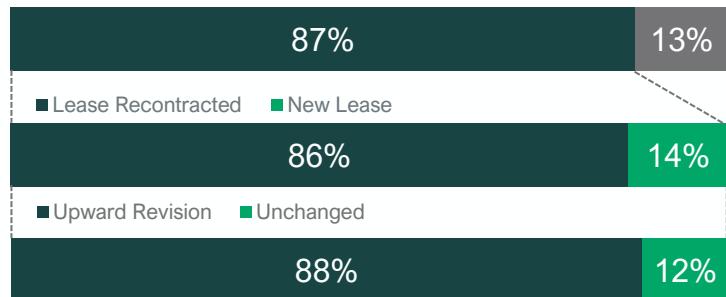
Achieved high 98.6% average occupancy. Expect approx. 6% rent change for the next fiscal period.



SUMMARY OF LEASE RENEWAL⁽²⁾

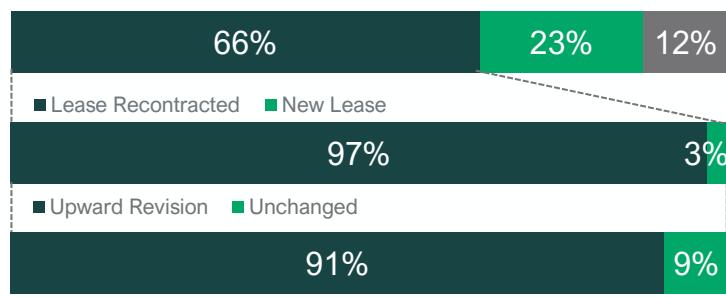
26TH FP ENDED NOV. 2025

■ Long-Term Leases Executed ■ To be Leased

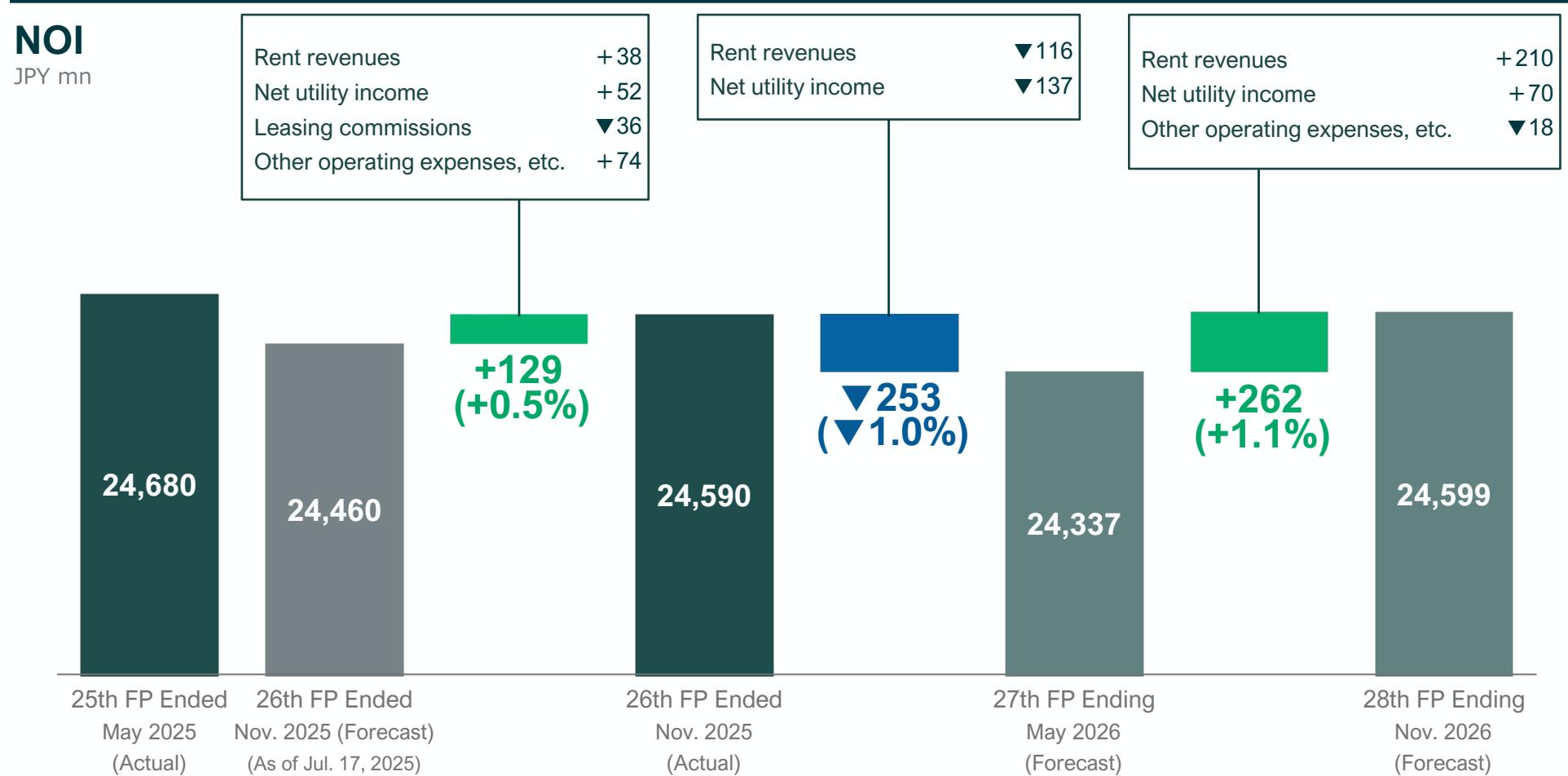


27TH FP ENDING MAY 2026

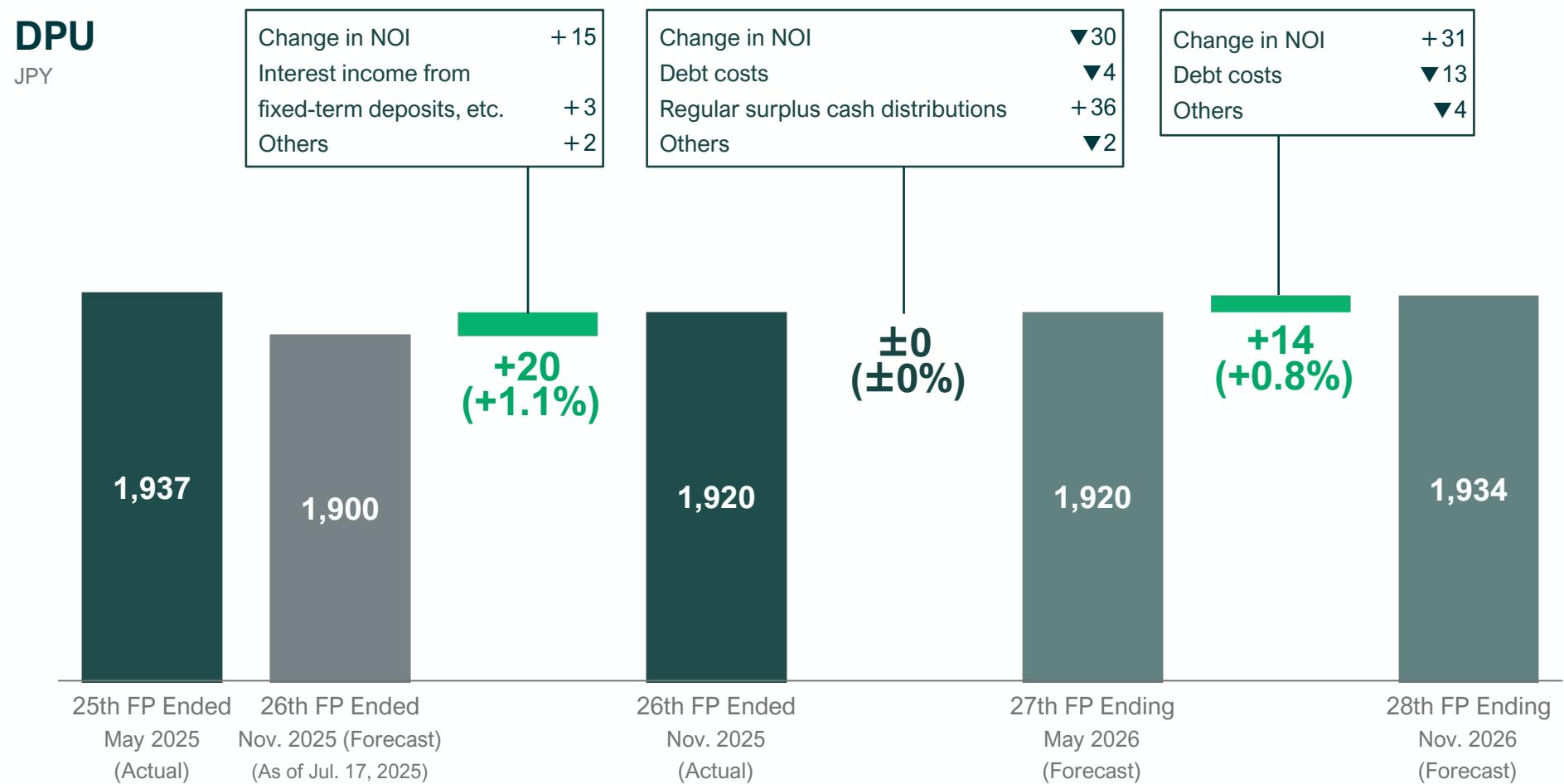
■ Long-Term Leases Executed ■ Long-Term Leases to be Contracted ■ To be Leased



NOI Exceeded Forecast; Growth Will Follow One-time Dip



DPU Growth Driven by Higher Profitability and Capital Efficiency



2

Strategies for Achieving Growth Target



NPR's Growth Strategies

<p>Internal Growth</p>	<ul style="list-style-type: none">✓ Maintain high occupancy rate above 98%✓ Pursue further rent growth capturing improving balance of supply/demand in new/renewed leases✓ Increasing CPI-linked rent clauses for longer leases
<p>Financial Strategies for Capital Efficiency</p>	<ul style="list-style-type: none">✓ Maintaining flexibility for unit buy-back at the appropriate levels✓ Optimize payout ratio✓ Control debt costs through flexible terms and floating interest rates
<p>External Growth (Asset Reshuffling)</p>	<ul style="list-style-type: none">✓ Continue distributing capital gains from asset disposition over five fiscal periods✓ Continue asset reshuffling / disposition to build a robust portfolio (Aim for 1%+ / year of total portfolio)✓ Explore disciplined external growth opportunities

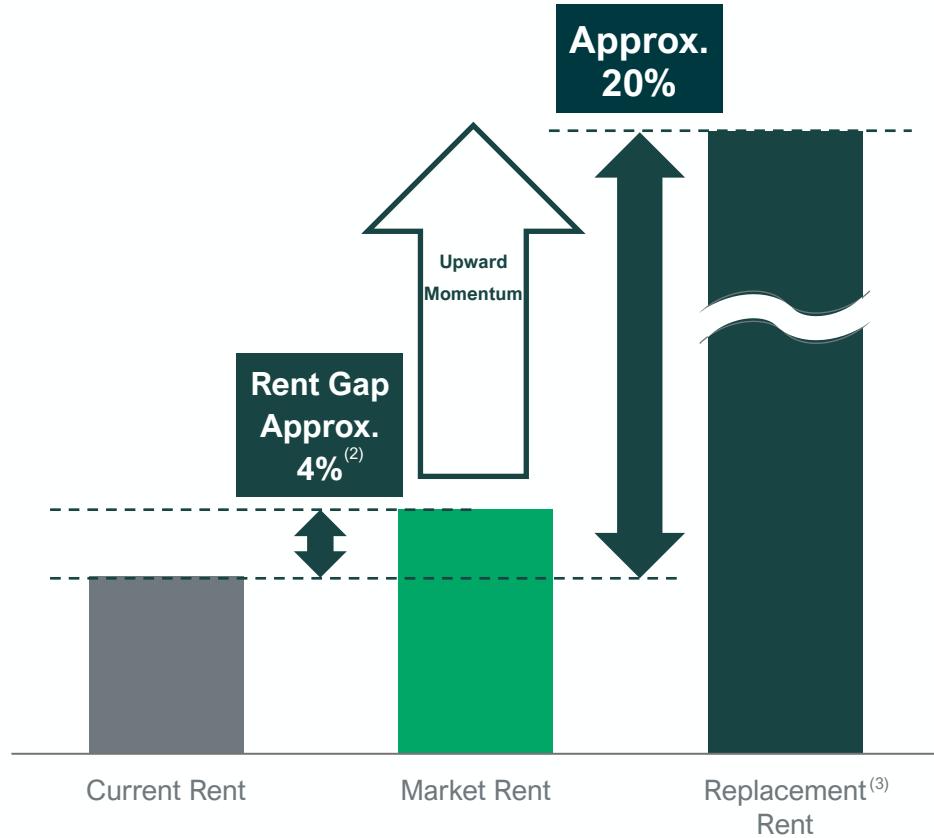
Portfolio Positioned to Capture Further Upside

Market rent shall continue to rise; Increased construction costs drive upward momentum

SAME STORE MARKET RENT CONTINUES TO RISE⁽¹⁾



CURRENT / MARKET RENT VS. REPLACEMENT RENT



Our Leases Structured to Achieve Resilient Internal Growth

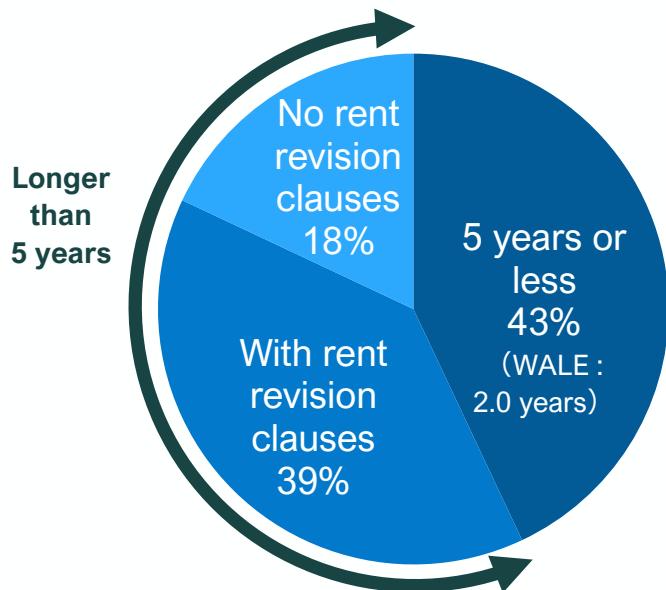
Accelerating rent growth through shorter leases and rent review clauses

LEASE TERMS CONTRACTED IN 2025⁽¹⁾



All leases are 5 years or less to **pursue further rent growth**

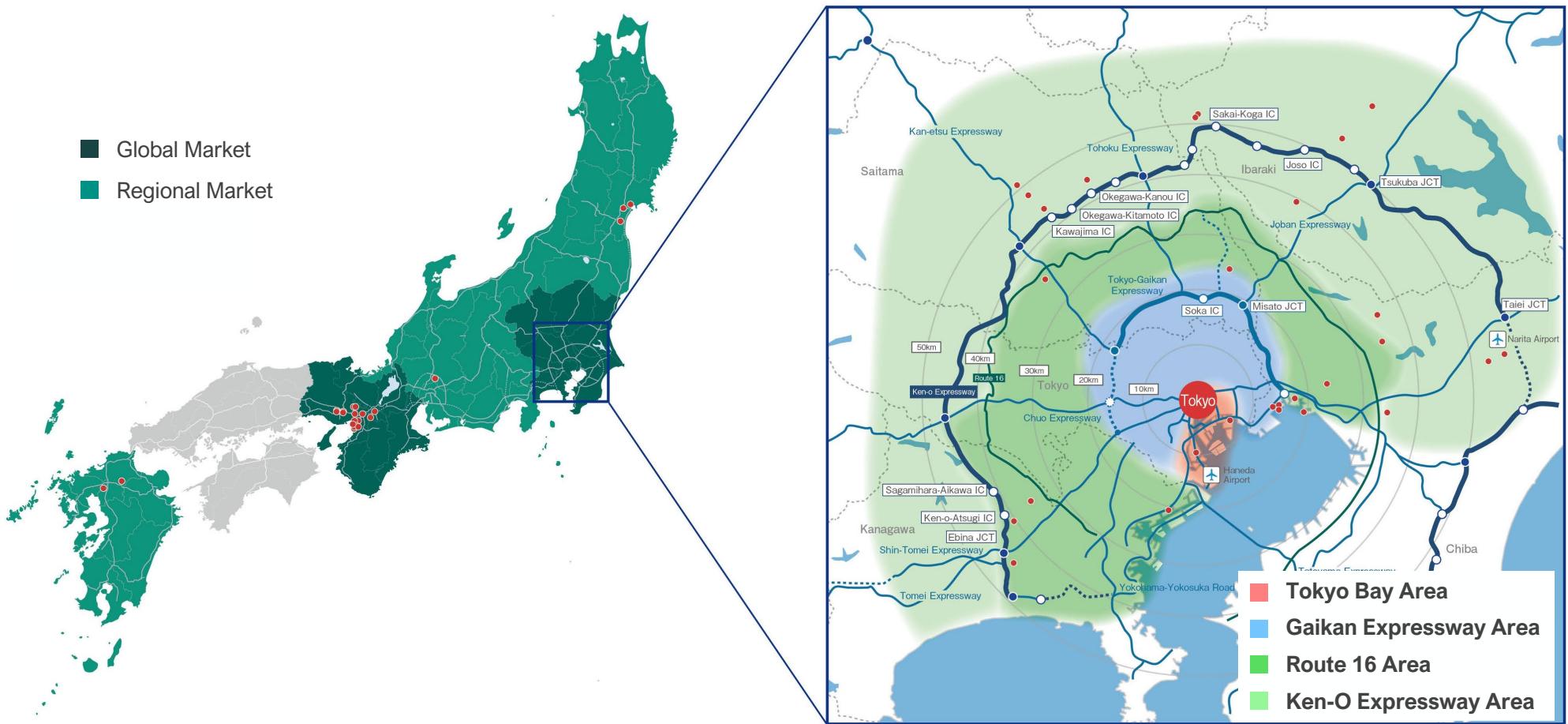
BREAKDOWN OF STRUCTURE OF ALL LEASES⁽²⁾



- Target 100% inflation-resilient leases with **CPI-linked rent clauses** or **step-up clauses**
- **Mark-to-market all rents at each lease expiry** for short-term leases

Our Portfolio Strategically Deployed across Important Sub-markets

Greater Tokyo segmented into 4 sub-markets



Our Portfolio Significantly Outperforms Each Sub-market

Decent exposure to Greater Osaka with good momentum; steady growth in Ken-O Expressway Area

Sub-market	Portfolio Composition ⁽¹⁾	Portfolio Vacancy Rate ⁽²⁾	Average Rent Change ⁽³⁾	Market Vacancy Rate ⁽⁴⁾
Tokyo Bay Area	4.5%	1.9%	6.6%	5.0%
Gaikan Expressway Area	11.9%	0.0%	4.7%	4.9%
Route 16 Area	19.3%	0.9%	3.9%	9.3%
Ken-O Expressway Area	26.2%	2.7%	2.9%	17.0%
Greater Osaka Area	33.3%	0.2%	4.2%	5.0%
Regional Area	4.8%	9.8%	3.4%	NA

Rent Change / CPI-linked Rent Clauses

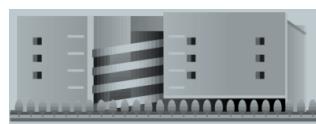
Pace of rent change is accelerating, providing further upside

Rent Change upon Lease Expiries



Tokyo Bay Area

+18.6%



BTS

+13.8%



BTS

+11.2%



Ken-O Expressway Area

+13.9%



Ken-O Expressway Area

+7.8%



Greater Osaka Area

+8.9%



Greater Osaka Area

+5.0%



Gaikan Expressway Area

+6.0%

CPI-linked Rent



Tokyo Bay Area

Introduced **CPI-linked Rent Clauses**
(Upward Revision Only)



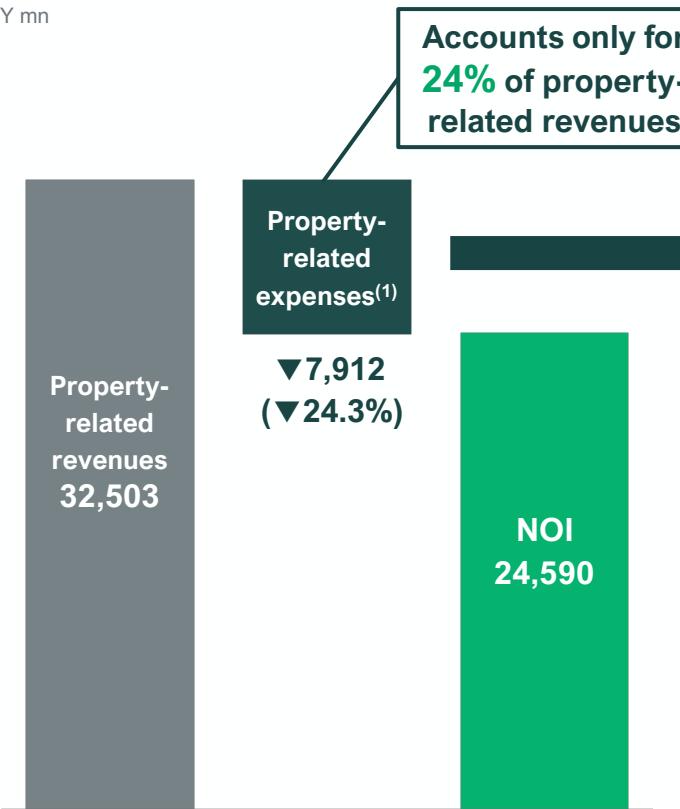
Ken-O Expressway Area

Introduced **CPI-linked Rent Clauses**
(Upward Revision Only)

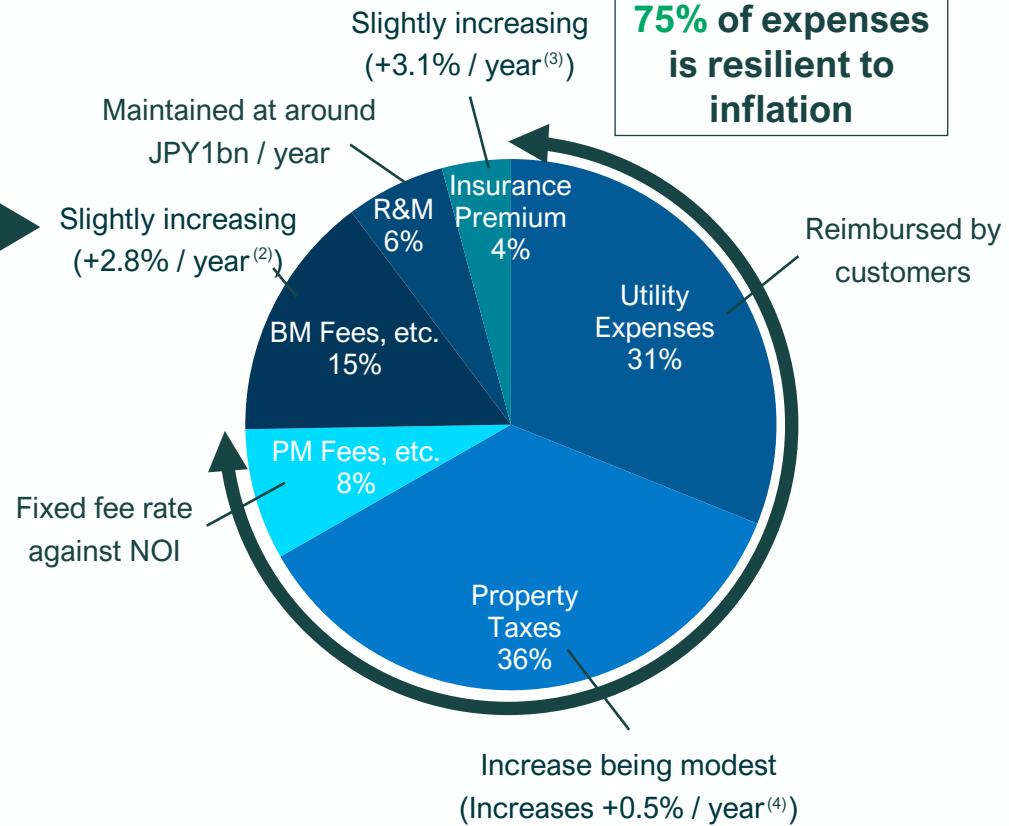
Inflation-resilient Cost Structure

PROPERTY-RELATED REVENUES VS. PROPERTY-RELATED EXPENSES⁽¹⁾ (NOV. 2025 FP)

JPY mn

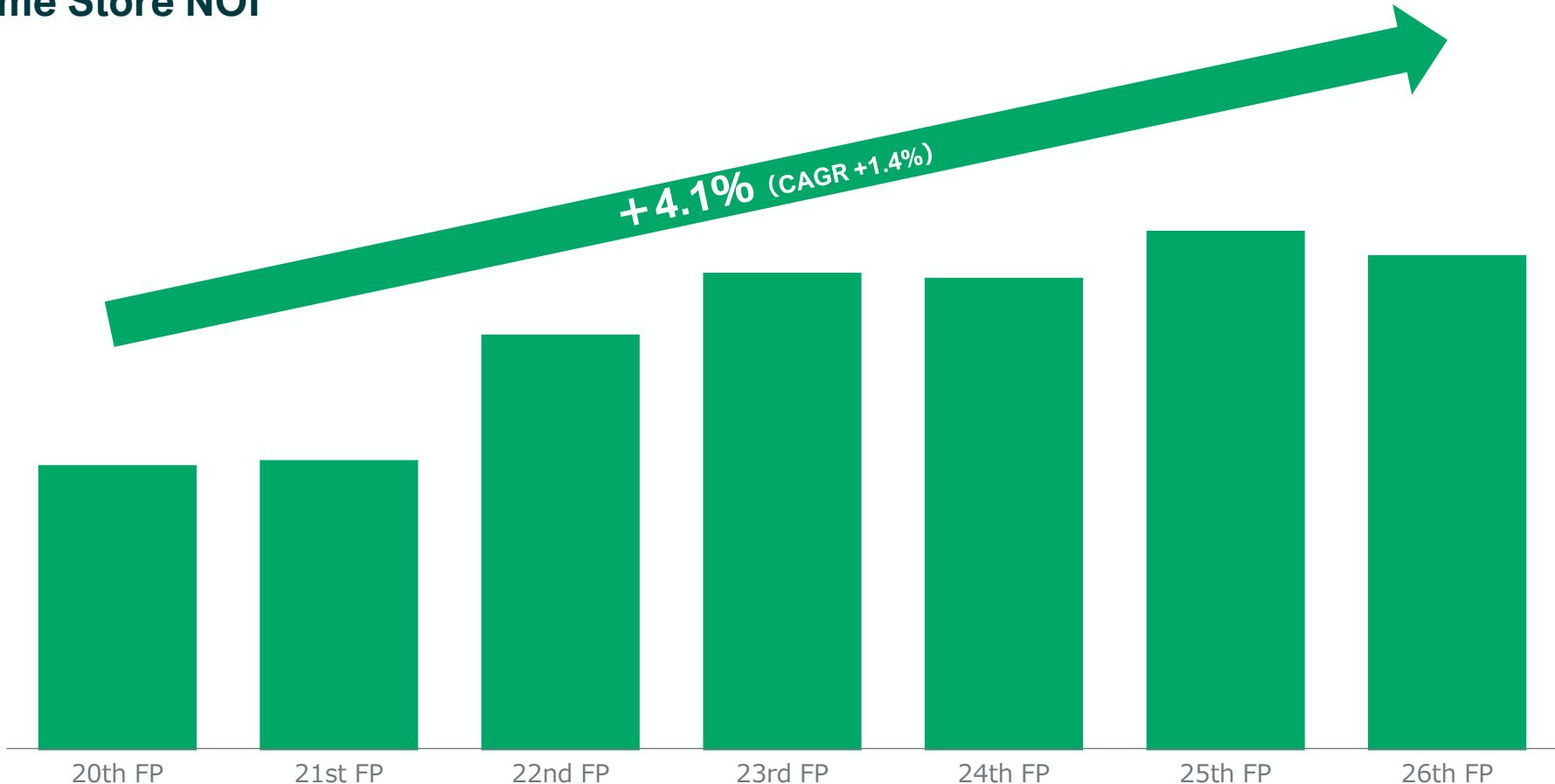


BREAKDOWN OF PROPERTY-RELATED EXPENSES⁽¹⁾ (NOV. 2025 FP)



Strong Track Record of Same Store NOI Growth

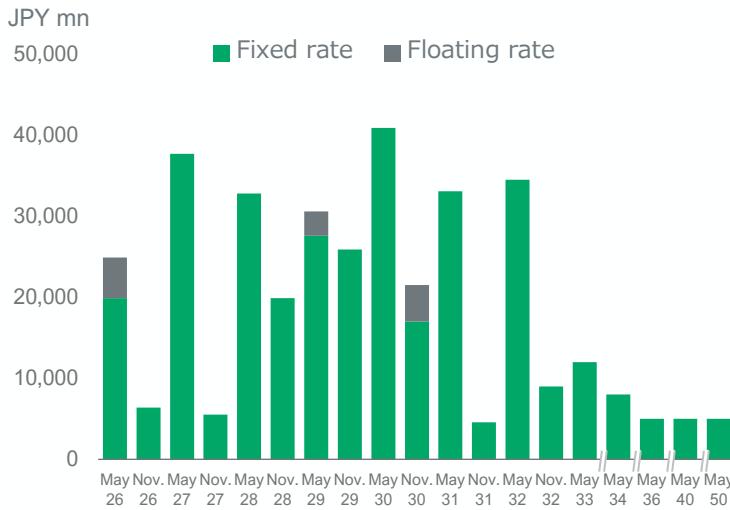
Same Store NOI⁽¹⁾



Strong Balance Sheet for Long-term Stability and Optionality

Credit Rating JCR : AA+ (Stable) R&I : AA (Stable)	Appraisal LTV ⁽²⁾ : 28.7% Total Asset LTV ⁽³⁾ : 40.3%	DSCR ⁽⁴⁾ : 16.6x Debt/EBITDA Ratio ⁽⁵⁾ : 8.3x	Borrowing Capacity ⁽⁶⁾ Approx. JPY 120 bn
Long-term Debt Ratio : 98.6% Fixed Interest Rate Debt Ratio : 96.5%	Average Original Debt Term : 8.5 years Average Remaining Debt Term : 4.3 years	Average All-in Debt Cost ⁽⁷⁾ (incl. up front fee) 0.86%	Unrealized Gain ⁽⁸⁾ JPY 363.1 bn (41.9% of Book Value)

DEBT MATURITY SCHEDULE



DEBT FINANCING : STATUS & ASSUMPTION

	As of Nov. 30, 2024	Debt Financing / Refinance	As of Nov. 30, 2025	Refinance (Forecast)	As of Nov. 30, 2026 (Forecast)
Total Debt Balance / Debt Financing	JPY 333,300 mn	JPY 61,300 mn	JPY 362,300 mn	JPY 31,300 mn	JPY 362,300 mn
Ave. Original (Remaining) Debt Term	8.9 years (4.6 years)	6.0 years	8.5 years (4.3 years)	4.4 years	8.3 years (3.7 years)
Average All-in Debt Cost (incl. up front fee)	0.74%	1.36%	0.86%	1.65%	0.94%

Assumptions for Forecast

Financial Strategies for Debt Cost Control and Capital Efficiency

Leverage Policy

- Plan to maintain appraisal LTV at around 35% as an upper limit
(Strongly focusing on implied cap rate for asset acquisitions if we use leverage)

Optimization of Payout Ratio

- Raise the regular SCD to 40% of depreciation
(Equivalent to the AFFO payout ratio of approx. 85%)
- Consider further upward adjustments

Strategic Use of Cash on Hand

- Consider unit buybacks or asset acquisitions based on a comparison between implied cap rate and asset cap rates
- Higher interest income from savings bank accounts
(approx. JPY 21mn in 2025)

Effective Control of Debt Costs

- Effectively control debt costs by balancing durations, leveraging the significant buffer of current long debt terms
- Continue to consider alternatives including floating rates without taking too much risks

High-Quality Acquisition Opportunities from Prologis

- Exclusive Negotiation Rights Granted
- Other Properties Developed by Prologis



● Prologis Park Tokai 1
(Tokai, Aichi)
Expected Year Built: May 2027



● Prologis Park Kiyama 2
(Miyaki, Saga)
Expected Year Built: End of 2028



● Prologis Park Sendai Izumi 3
(Sendai, Miyagi)



● Prologis Park Sakai
(Sakai, Osaka)
Expected Year Built: 2027



● Prologis Park Koga 6
(Koga, Ibaraki)
Year Built: Dec. 2024



● Prologis Park Koga 7
(Koga, Ibaraki)
Expected Year Built: Feb. 2026



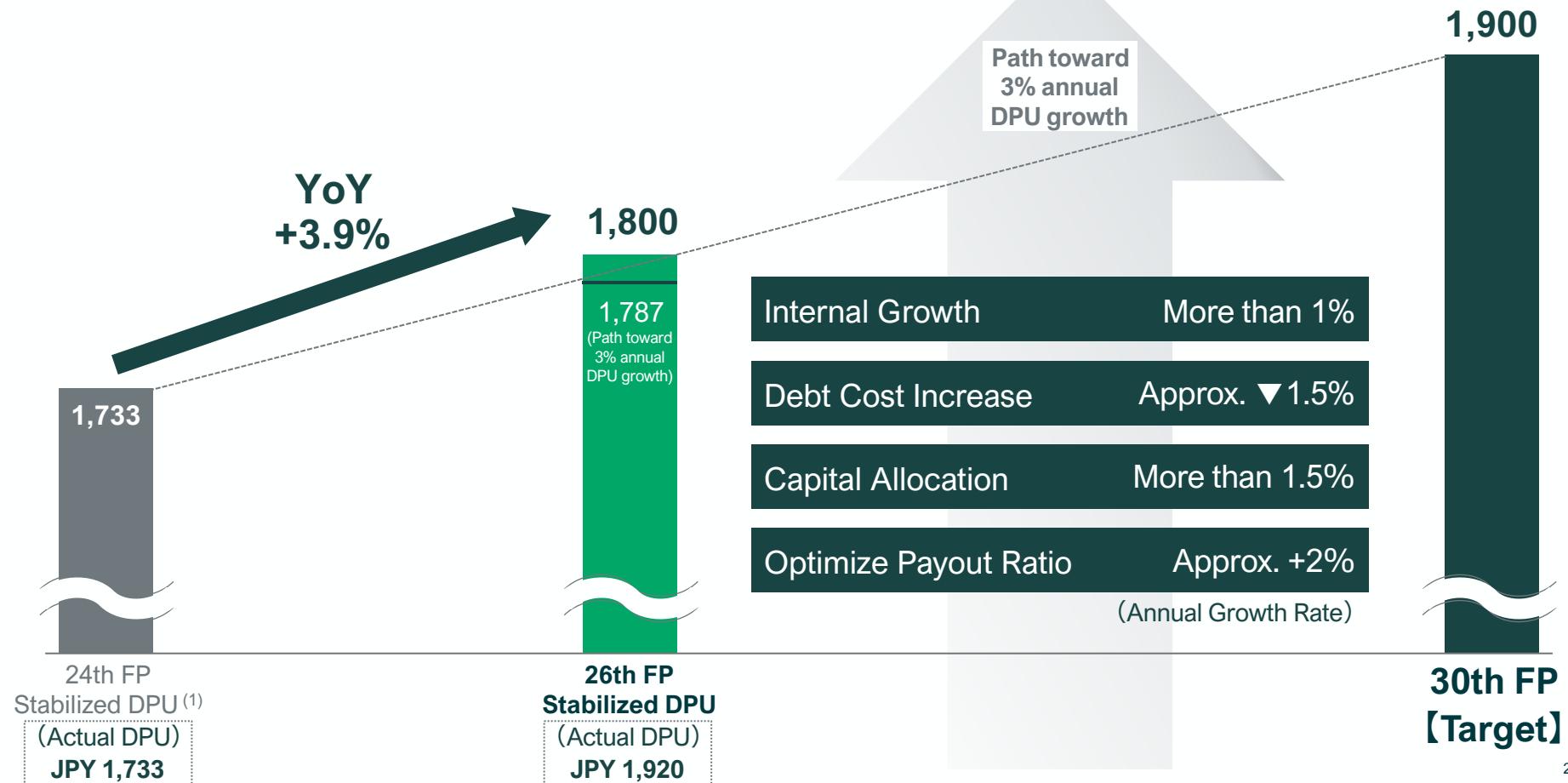
● Prologis Park Koga 4
(Koga, Ibaraki)
Year Built: May 2023



● Prologis Park Yachiyo 2
(Yachiyo, Chiba)
Year Built: Apr. 2025

Roadmap to Achieve Growth Target of Stabilized DPU

JPY



3

Logistics Real Estate Market Fundamentals



Supply and Demand Trend in Logistics Real Estate Market

Solid demand; 2027 new supply in Greater Tokyo expected to drop sharply

NEW SUPPLY, NET ABSORPTION AND VACANCY RATES(1)



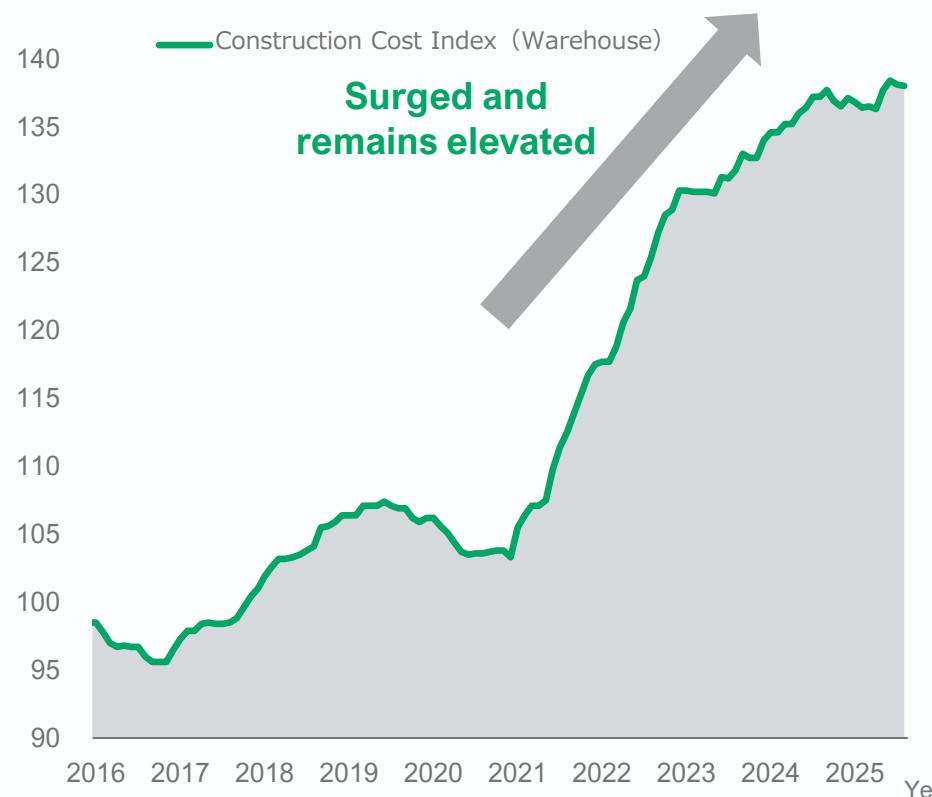
GREATER OSAKA



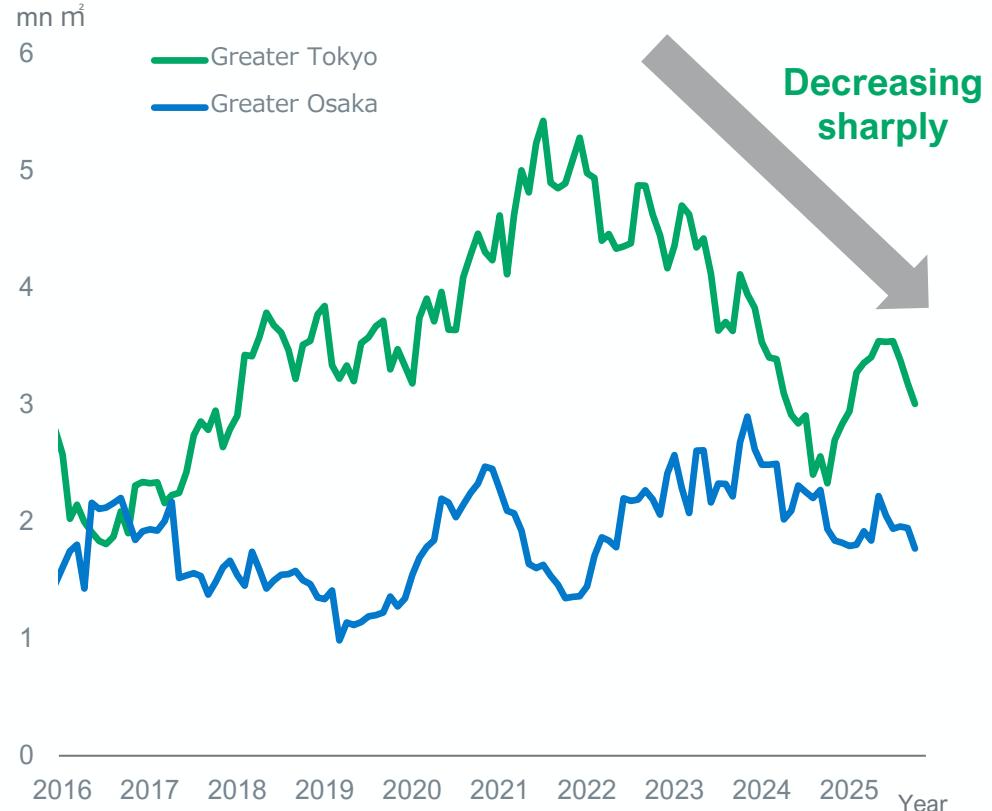
Rising Construction Cost Is Slowing New Supply

Strong value upside is obvious for existing high-quality properties

HISTORICAL COST OF CONSTRUCTION IN JAPAN ⁽¹⁾



DEVELOPMENT STARTS OF WAREHOUSES (LTM)



Source: Construction Research Institute

Source: Created by Prologis REIT Management based on MLIT "Statics on Building Construction Started"

4

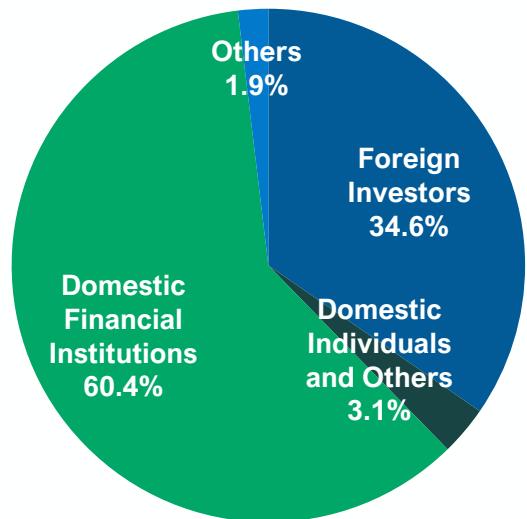
IR Activities / Key Takeaways



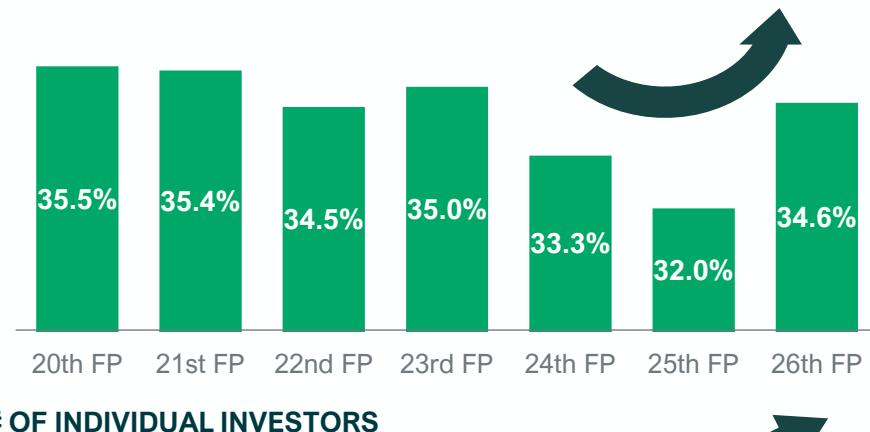
Expanding Our Investor Base

Accelerating capital inflow from international and individual investors

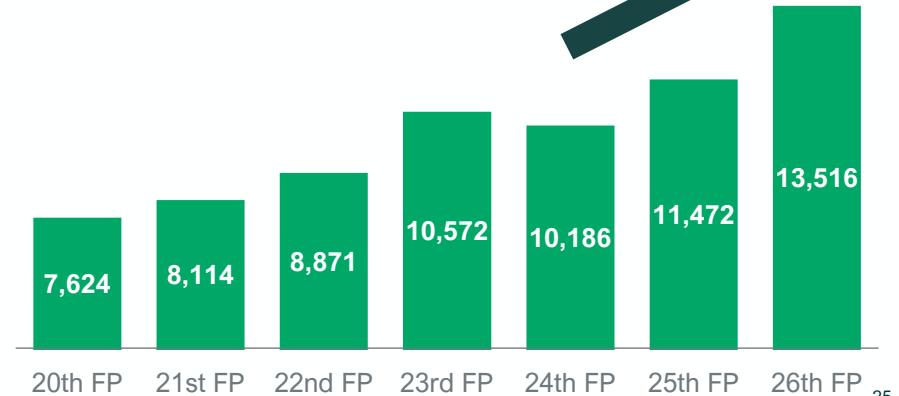
BREAKDOWN OF UNITHOLDERS (EX. PROLOGIS GROUP) ⁽¹⁾



SHARES OF FOREIGN INVESTORS (EX. PROLOGIS GROUP)



OF INDIVIDUAL INVESTORS



To broaden the investor base,

- Held and attended IR meetings and domestic / international conferences
- Implemented an investment unit split (three-for-one basis)
- Actively engaged in presenting and organizing seminars for individual investors

Key Takeaways

- 1 Outperforming financial forecasts with high occupancy and steady rent growth**
- 2 Strong rent revisions in all markets and increasing CPI-linked rent clauses**
- 3 Effective debt cost control leveraging strong balance sheet**
- 4 Continued progress toward the 3% annual DPU growth target**

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Appendix



Summary of Nov. 2025 Fiscal Period Earnings

Asset	Equity	Debt
<ul style="list-style-type: none"> • Portfolio Size ⁽²⁾ JPY 961.9 bn • Unrealized Gain JPY 363.1 bn (Ratio 41.9%) • Appraisal NOI Yield ⁽³⁾ 5.1% • Actual NOI Yield ⁽⁴⁾ 5.1% • Occupancy Rate Period Average 98.6% As of the end of FP 98.2% 	<ul style="list-style-type: none"> • Market Cap JPY 789.4 bn • DPU ⁽⁵⁾ <ul style="list-style-type: none"> 26th FP Actual JPY 1,920 27th FP Forecast JPY 1,920 28th FP Forecast JPY 1,934 • NAV per Unit JPY 100,856 	<ul style="list-style-type: none"> • Total Debt Balance JPY 362.3 bn • Appraisal LTV (Total Assets LTV 28.7% 40.3%) • Borrowing Capacity approx. JPY 120.0 bn (Appraisal LTV 45% : approx. JPY 370.0 bn) • Credit Ratings JCR : AA+ (Stable) R&I : AA (Stable)

Financial Highlights – Nov. 2025 Fiscal Period

(JPY mn)	25th FP (Ended May 2025) Actual	26th FP (Ended Nov. 2025) Forecast (as of Jul. 17, 2025)	26th FP (Ended Nov. 2025) Actual	vs. Prev. FP	vs. Forecast	25th FP (Actual) vs. 26th FP (Actual) Variance of NOI
Operating Revenues	34,557	35,121	35,080	+ 1.5%	▼ 0.1%	Rent revenues JPY ▼ 9mn
of which Capital Gains	2,596	2,575	2,577	▼ 0.8%	+ 0.1%	Net utility income JPY + 102mn
NOI	24,680	24,460	24,590	▼ 0.4%	+ 0.5%	Repair and maintenance expenses JPY ▼ 48mn
Operating Income	16,902	16,711	16,833	▼ 0.4%	+ 0.7%	Leasing commissions JPY ▼ 118mn
Ordinary Income	15,440	15,112	15,287	▼ 1.0%	+ 1.2%	Other operating expenses, etc. JPY ▼ 15mn
Extraordinary Income	-	-	69	-	-	
Net Income	15,439	15,111	15,354	▼ 0.5%	+ 1.6%	25th FP (Actual) vs. 26th FP (Actual) Variance of DPU
(JPY)						Change in NOI JPY ▼ 11
Distributions Per Unit (DPU)	1,937	1,900	1,920	▼ 0.9%	+ 1.1%	Debt costs JPY ▼ 15
DPU (excl. SCD)	1,840	1,801	1,830	▼ 0.5%	+ 1.6%	Others JPY + 9
SCD Per Unit	97	99	90	▼ 7.2%	▼ 9.1%	
(JPY mn)						Forecast vs. Actual in 26th FP Variance of NOI
AFFO	19,641	19,344	19,717	+ 0.4%	+ 1.9%	Rent revenues JPY + 38mn
AFFO Payout Ratio	82.7%	82.4%	81.7%	▼ 1.1%	▼ 0.7%	Net utility income JPY + 52mn
						Leasing commissions JPY ▼ 36mn
						Other operating expenses, etc. JPY + 74mn
						Forecast vs. Actual in 26th FP Variance of DPU
						Change in NOI JPY + 15
						Interest income from fixed-term deposits, etc. JPY + 3
						Others JPY + 2

Forecasts for May 2026 Fiscal Period

(JPY mn)	26th FP (Ended Nov. 2025) Actual	27th FP (Ending May 2026) Prev. Forecast (as of Jul. 17, 2025)	27th FP (Ending May 2026) Rev. Forecast	vs. Prev. FP	vs. Prev. Forecast	26th FP (Actual) vs. 27th FP (Rev. Forecast) Variance of NOI	
Operating Revenues	35,080	33,943	33,812	▼3.6%	▼0.4%	Rent revenues	JPY▼116mn
Capital Gains	2,577	1,920	1,924	▼25.3%	+0.2%	Net utility income	JPY▼137mn
NOI	24,590	24,336	24,337	▼1.0%	+0.0%	Property tax	JPY▼36mn
Operating Income	16,833	15,953	15,957	▼5.2%	+0.0%	- For the new asset	JPY▼10mn
Ordinary Income	15,287	14,317	14,325	▼6.3%	+0.1%	Repair and maintenance expenses	JPY▼15mn
Net Income	15,354	14,316	14,324	▼6.7%	+0.1%	Leasing commissions	JPY+87mn
(JPY)						Other operating expenses	JPY▼34mn
Distributions Per Unit (DPU)	1,920	1,901	1,920	-	-	26th FP (Actual) vs. 27th FP (Rev. Forecast) Variance of DPU	
DPU (excl. SCD)	1,830	1,707	1,708	▼6.7%	+0.1%	Change in NOI	JPY▼30
SCD Per Unit	90	194	212	+135.6%	+9.3%	Debt costs	JPY▼4
(JPY mn)						Regular surplus cash distributions	JPY+36
AFFO	19,717	18,527	18,592	▼5.7%	+0.4%	Others	JPY▼2
AFFO Payout Ratio	81.7%	86.1%	86.6%	+4.9%	+0.6%	Prev. Forecast vs. Rev. Forecast in 27th FP Variance of NOI	
						Rent revenues	JPY▼63mn
						Net utility income	JPY▼21mn
						Leasing commissions	JPY+80mn
						Other operating expenses, etc.	JPY+4mn
						Prev. Forecast vs. Rev. Forecast in 27th FP Variance of DPU	
						Regular surplus cash distributions	JPY+18
						Others	JPY+1

Forecasts for Nov. 2026 Fiscal Period

(JPY mn)	27th FP (Ending May 2026) Rev. Forecast	28th FP (Ending Nov. 2026) Forecast	vs. Prev. FP
Operating Revenues	33,812	34,590	+2.3%
Capital Gains	1,924	1,966	+2.2%
NOI	24,337	24,599	+1.1%
Operating Income	15,957	16,233	+1.7%
Ordinary Income	14,325	14,493	+1.2%
Net Income	14,324	14,492	+1.2%
<hr/>			
(JPY)			
Distributions Per Unit (DPU)	1,920	1,934	+0.7%
DPU (excl. SCD)	1,708	1,727	+1.1%
SCD Per Unit	212	207	▼2.4%
<hr/>			
(JPY mn)			
AFFO	18,592	19,519	+5.0%
AFFO Payout Ratio	86.6%	83.1%	▼3.5%

27th FP (Rev. Forecast) vs. 28th FP (Forecast) Variance of NOI

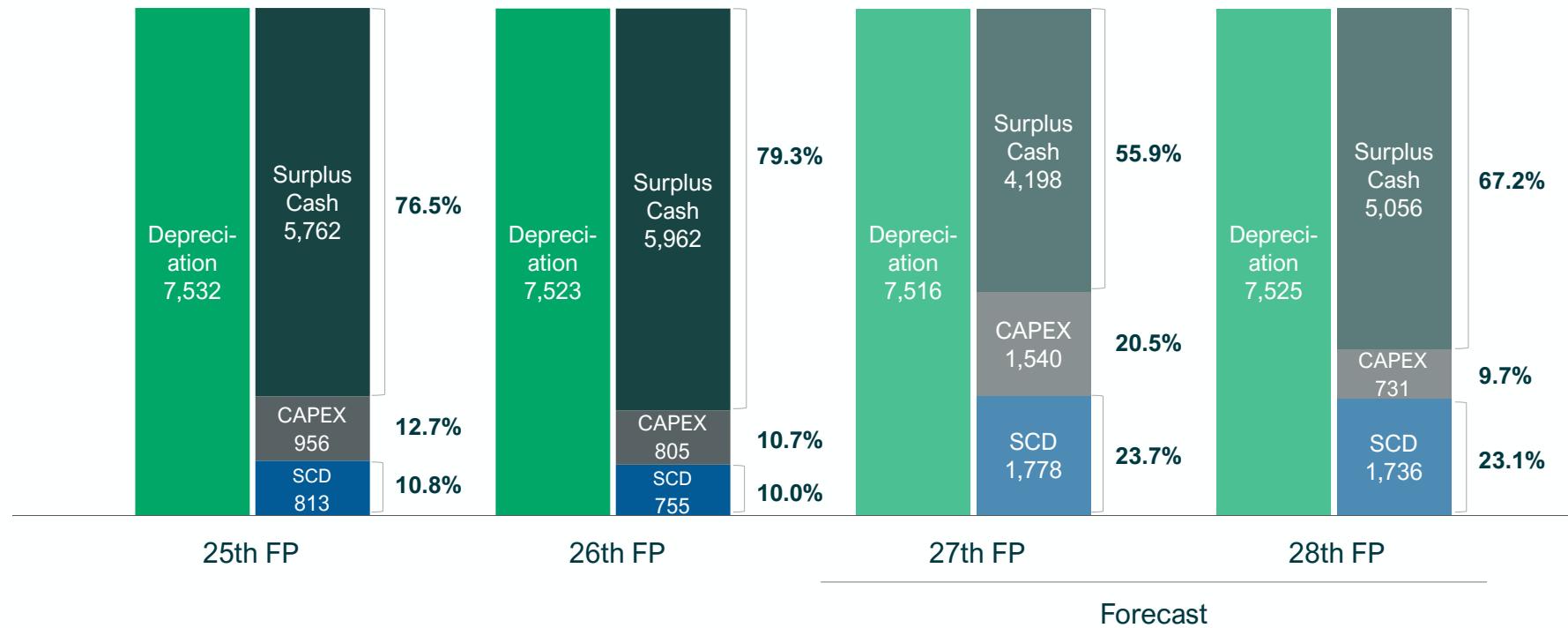
Rent revenues	JPY + 210mn
Net utility income	JPY + 70mn
Other operating expenses	JPY ▼ 18mn

27th FP (Rev. Forecast) vs. 28th FP (Forecast) Variance of DPU

Change in NOI	JPY + 31
Debt costs	JPY ▼ 13
Others	JPY ▼ 4

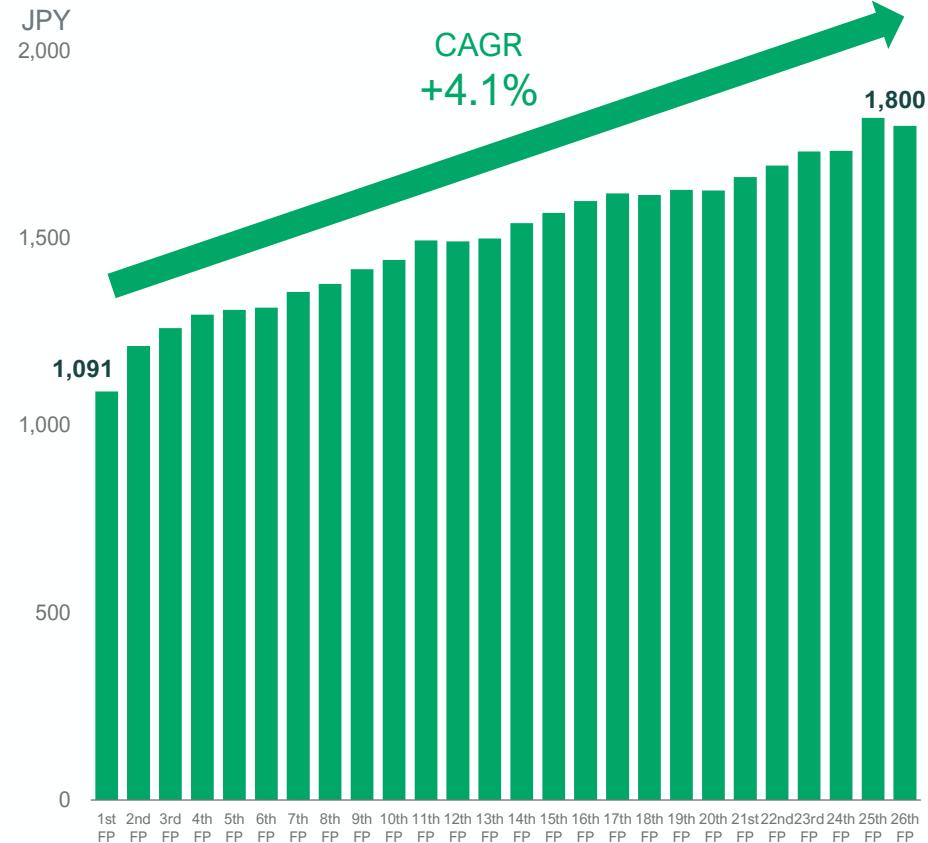
Historical Uses of Surplus Cash

JPY mn

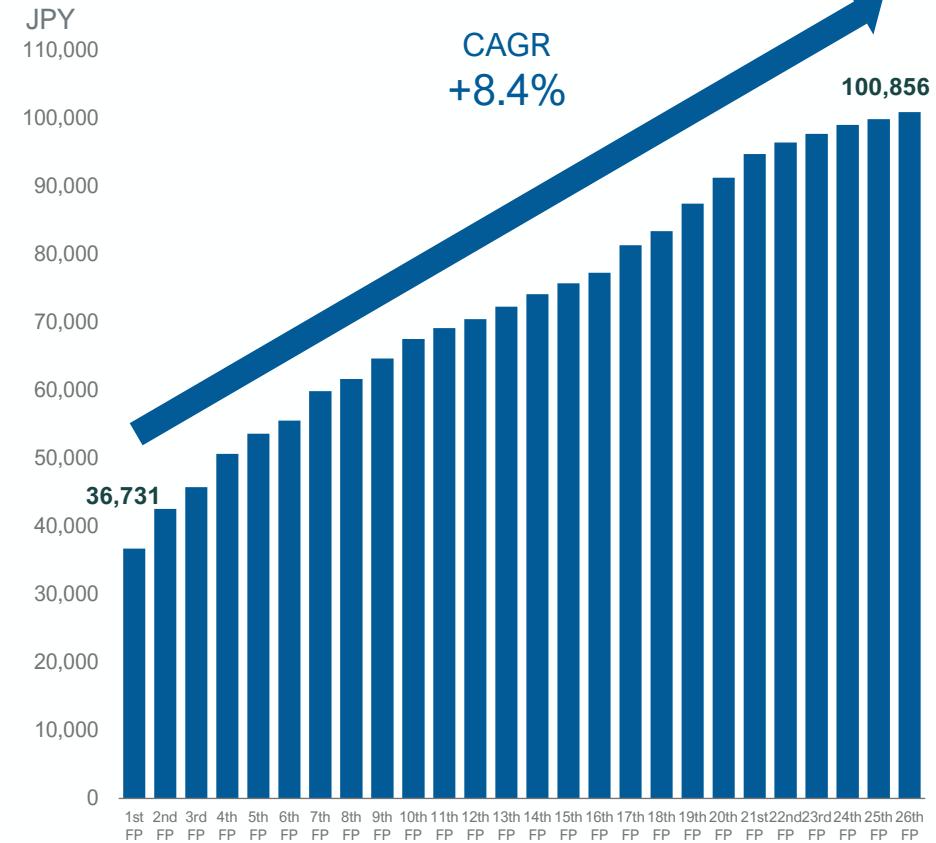


Enhancement of Unit Holder Value Continues

DPU (STABILIZED)



NAV PER UNIT



Consideration of Disposition and Asset Reshuffling

Candidate properties to be disposed	<ul style="list-style-type: none">Properties with limited growth potential and/or potential risks related to cash flow stabilityProperties with risks related to concentration in specific geographical areas and tenant attributes
Advantages of NPR	<ul style="list-style-type: none">Stable portfolio with sizable AUM of approx. JPY 1 tnSignificant unrealized capital gain of approx. 40%
Use of disposition proceeds	<ul style="list-style-type: none">Reinvestment for stabilized DPU growth (unit buy-backs, asset reshuffling)Additional distributions to investors
Pace of Asset Disposition	<ul style="list-style-type: none">Aim for 1%+ / year of total portfolio

Accretive Asset Reshuffling

Acquisition



Prologis Park Ichikawa 2

Acquisition Price	JPY 27,504 mn
NOI Yield	4.0% (3.3% net of depreciation)
Rent Gap	5-6%

Disposition



Prologis Park Kitanagoya



Prologis Park Funabashi 5

Sale Price	JPY 26,300 mn
Appraisal NOI Yield	4.0% (2.9% net of depreciation)

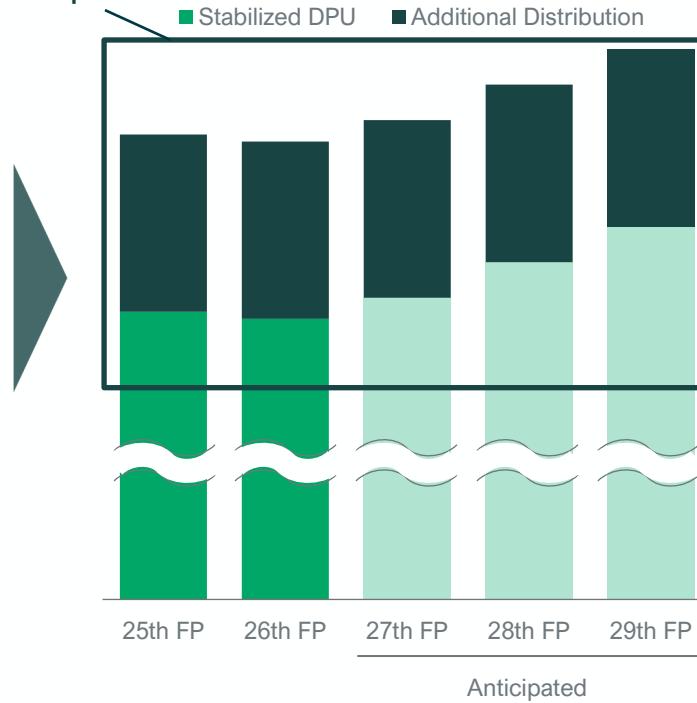
% of Capital Gains⁽¹⁾ 74.8%

Deliver Returns

In addition to the stabilized DPU,

distribute approx. JPY 1 bn per FP

Approx. JPY 1bn per FP **over 5 fiscal periods**



Prologis – Global Leader of Logistics Real Estate

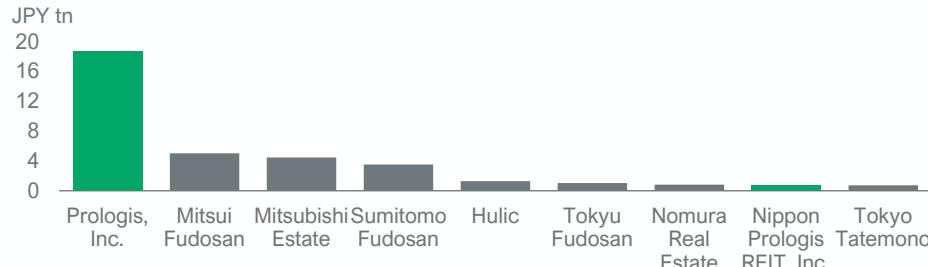
Prologis, Inc.
Global Leader of Logistics Real Estate

- Listed on NYSE as a US REIT specialized in logistics real estate (Founded in 1983, HQ: San Francisco)
- Develops/owns/operates 5,887 logistics facilities with total floor space area of approx. 120mn m² in 20 countries worldwide as of Sep. 30, 2025
- Credit ratings : A2 (Moody's) / A (S&P)

LARGEST MARKET CAP AMONG GLOBAL PEERS (AS OF NOV. 30, 2025)



LARGEST MARKET CAP AMONG PEERS IN JAPAN (AS OF NOV. 30, 2025)



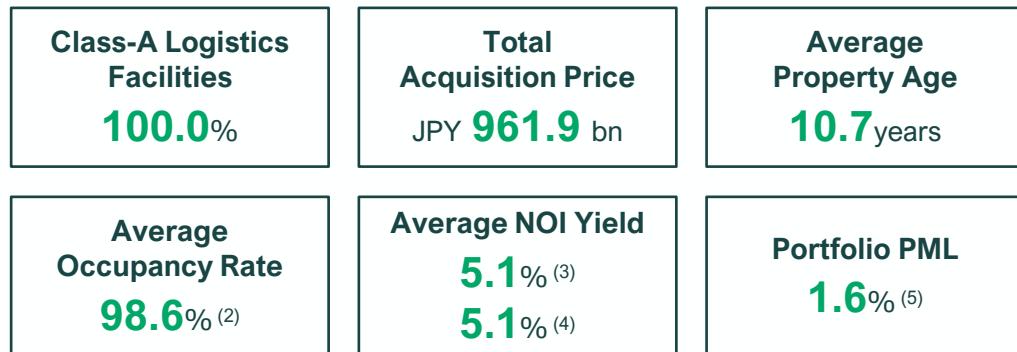
Prologis Japan
Pioneer Advanced Logistics Facilities

- Developed 121 logistics facilities, total floor space of approx. 8.20mn m²⁽¹⁾ as of Nov. 30, 2025
- Provides one-stop service of development and operation of logistics real estate
- Committed to our customers' wellness and business continuity and supports for customers' employees by installing various amenities

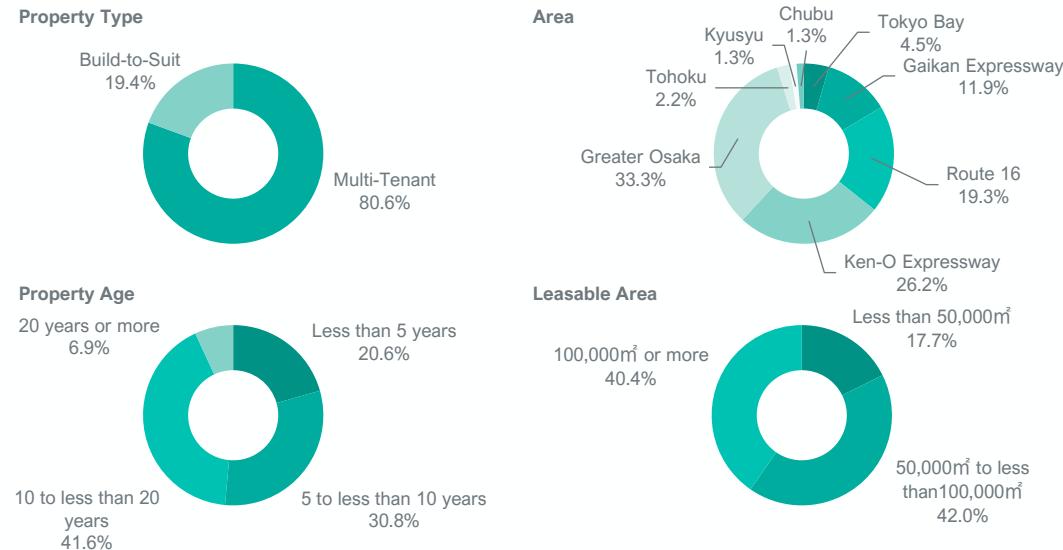
DEVELOPMENT TRACK RECORD IN JAPAN (AS OF NOV. 30, 2025)



Portfolio Composed of State-of-the-Art Facilities



PORTRFOIO COMPOSITION⁽⁶⁾



M-40 Prologis Park Soka



M-26 Prologis Park Ibaraki



M-10 Prologis Park Zama 2 M-02 Prologis Park Zama 1



M-04 Prologis Park Osaka 2



B-05 Prologis Park Narashino 4

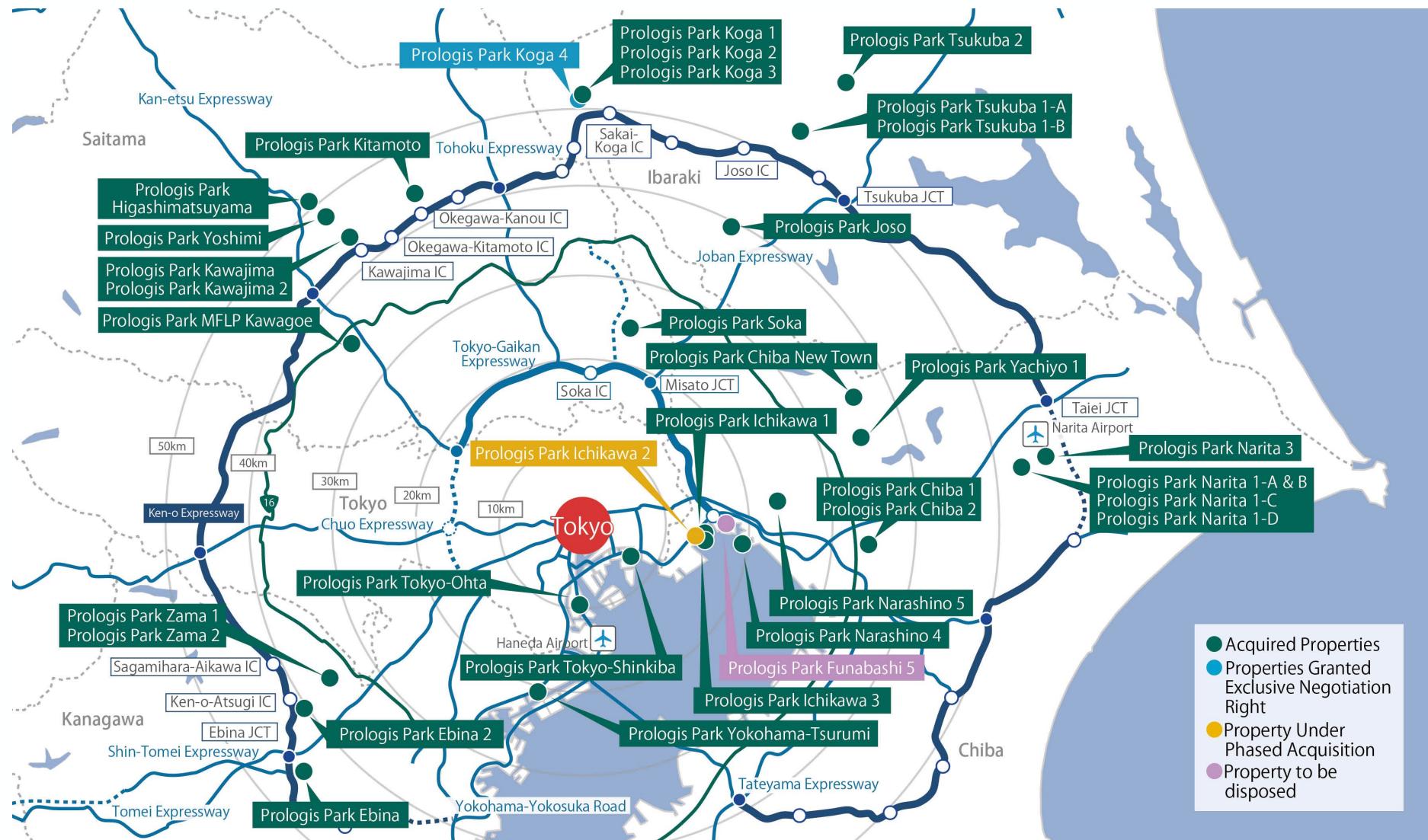


M-38 Prologis Park Inagawa 1

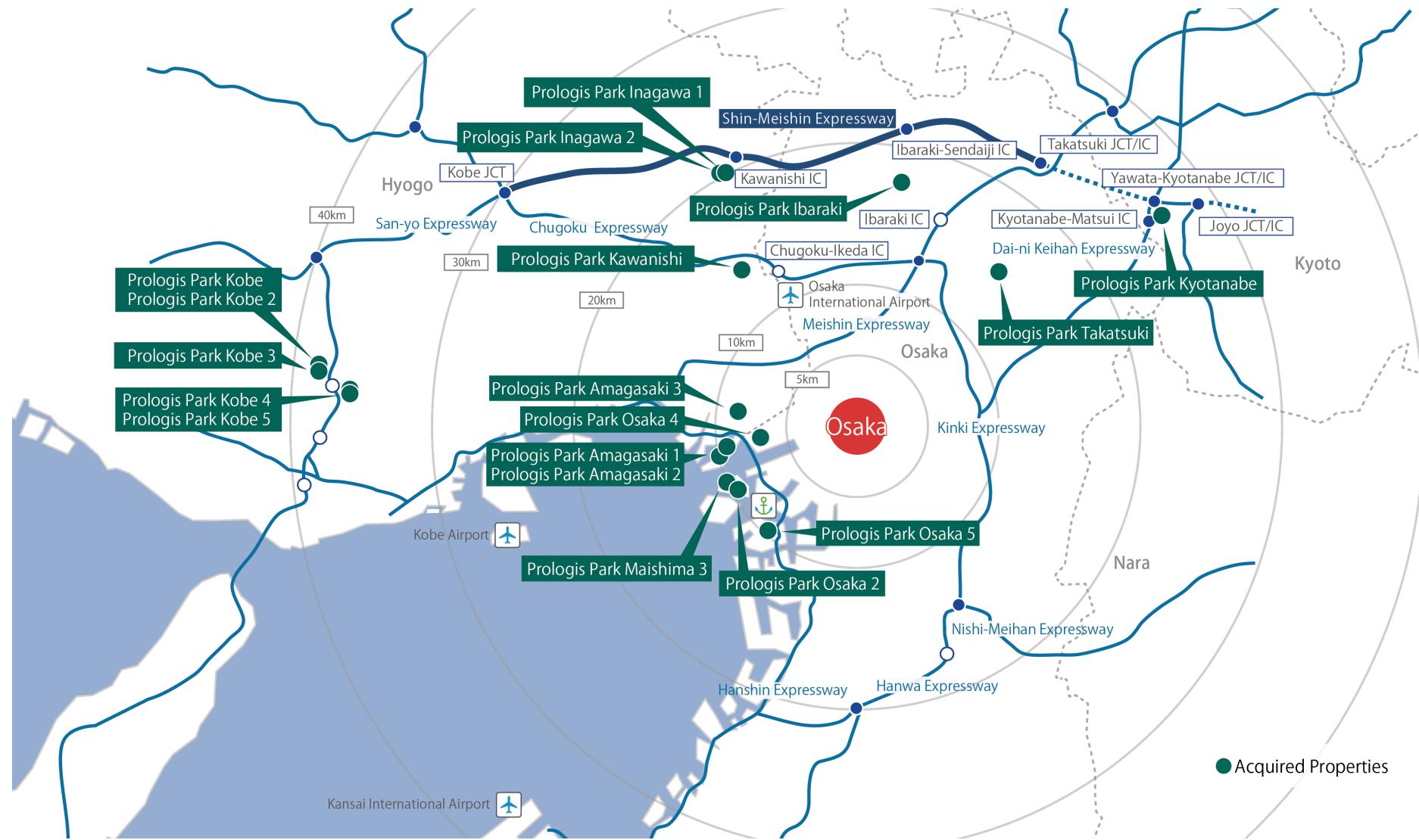


M-31 Prologis Park Kyotanabe

NPR's Portfolio and Pipeline Properties – Greater Tokyo Area

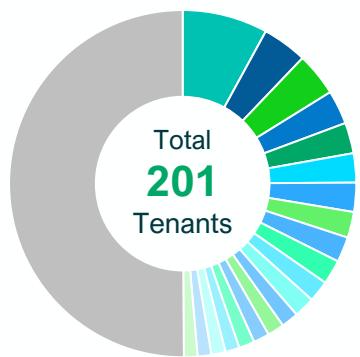


NPR's Portfolio and Pipeline Properties – Greater Osaka Area



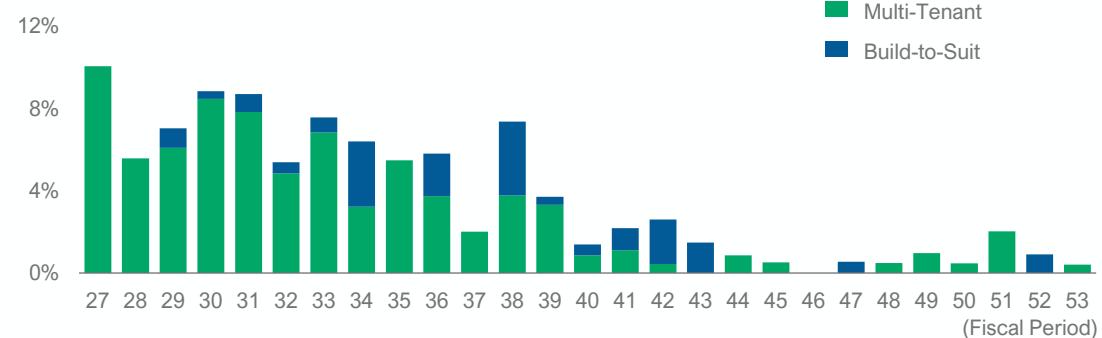
Diversified Portfolio/Lease Maturities and Quality Customers

TENANT DIVERSIFICATION (BASED ON SIZE OF LEASED AREA)



ZOZO	8.0%	MonotaRO	2.4%	Japanet Holdings	1.5%
NX NP Logistics	4.2%	JP Rakuten Logistics	2.4%	NTT LOGISCO	1.5%
Suzuken	4.0%	As One Corporation	2.3%	SENKO	1.3%
Amazon Japan	3.2%	LOGISTEED East Japan	2.0%	Alpen	1.3%
Arclands	2.9%	Yamato Transport	1.9%	DIS Service & Solution	1.3%
Nipro	2.7%	NIPPON EXPRESS	1.6%	Mitsubishi Shokuhin	1.3%
LOGISTEED West Japan	2.7%	KOKUBU SHUTOKEN	1.6%	Others	50.1%

WELL-STAGGERED LEASE EXPIRATION SCHEDULE (BASED ON ANNUAL RENT)



- Multi-Tenant
- Build-to-Suit

OVERVIEW OF CONTRACT OF LEASE

Number of Tenants
201

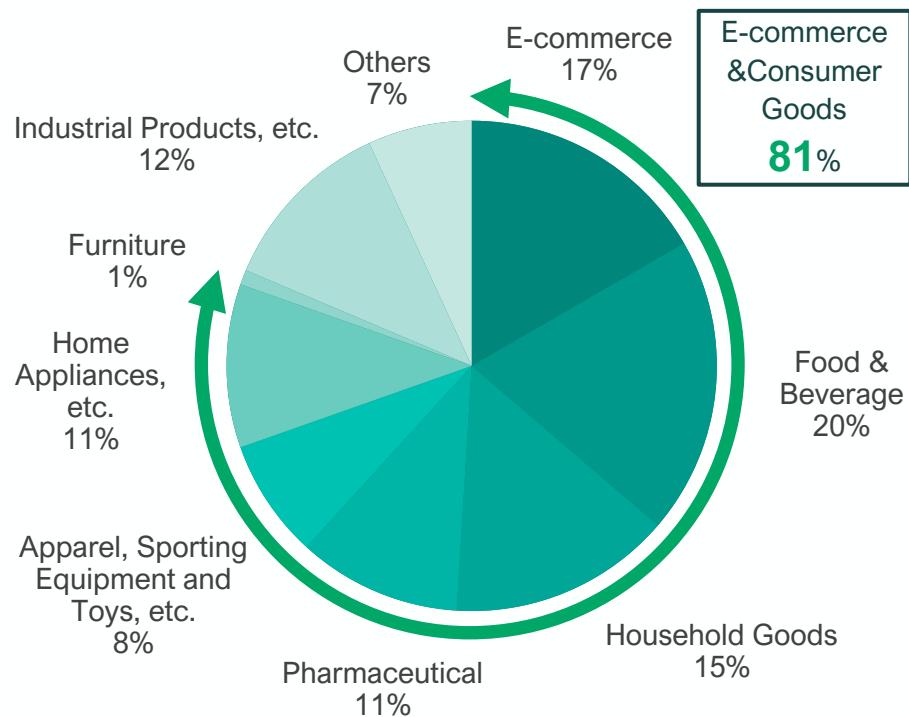
Top 20 Tenants Leased Floor Area
49.9%

Fixed Term Lease⁽¹⁾
100.0%

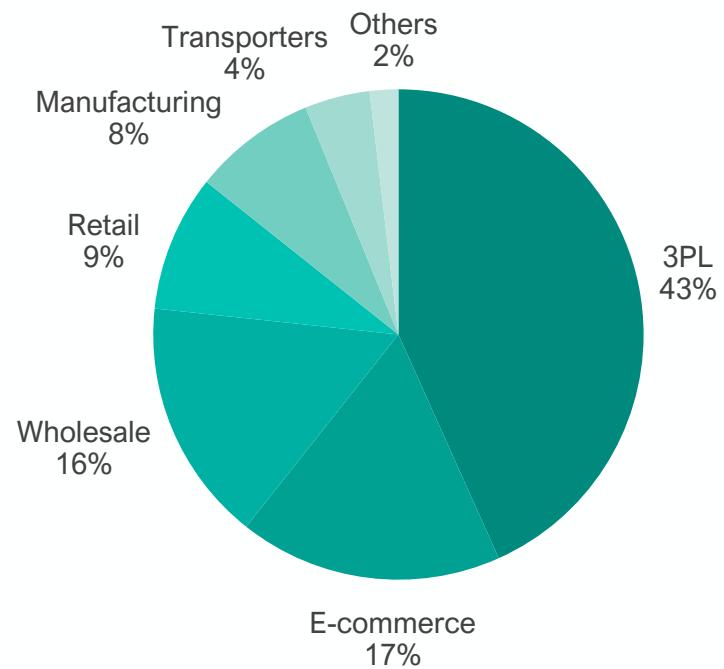
WALE⁽²⁾
3.8 years

Resilient Customer Base

BREAKDOWN OF PRODUCTS IN THE PORTFOLIO⁽¹⁾
(BASED ON SIZE OF LEASED AREA)



TENANT INDUSTRY BREAKDOWN⁽¹⁾
(BASED ON SIZE OF LEASED AREA)

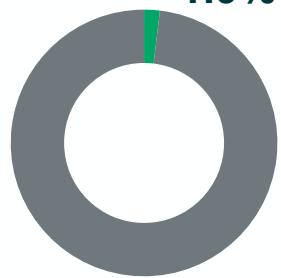


Scarcity of Advanced Logistics Facilities and E-Commerce Market in Japan

STOCK OF ADVANCED LOGISTICS FACILITIES⁽¹⁾

Advanced Logistics Facilities

1.9%



As of Mar. 31, 2012

Source: CBRE

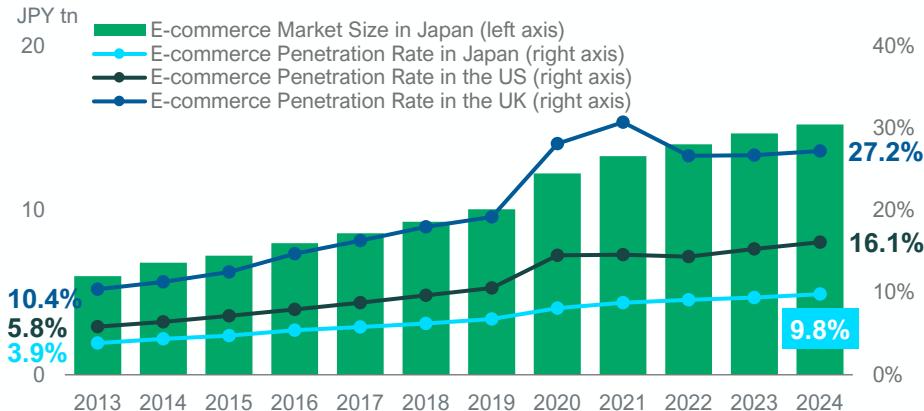
Advanced Logistics Facilities

8.1%



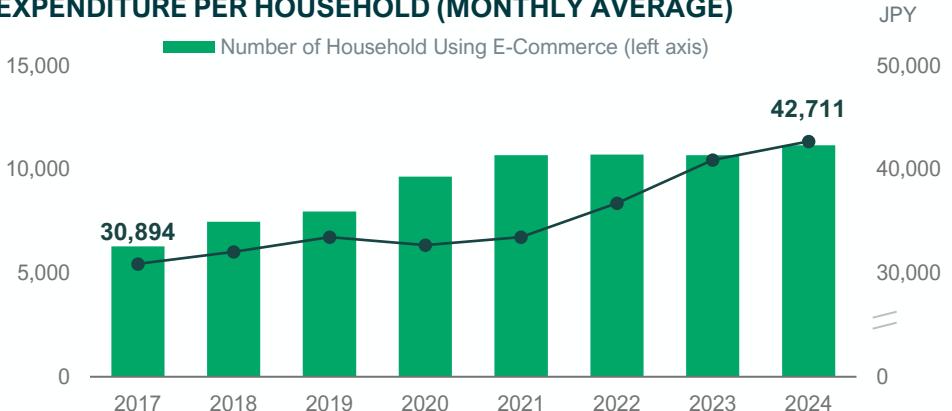
As of Sep. 30, 2025

E-COMMERCE MARKET SIZE & COMPARATIVE PENETRATION RATIO



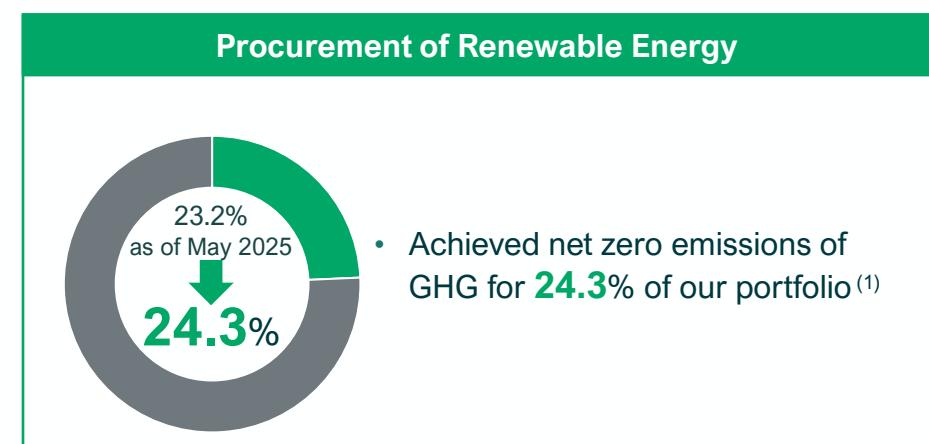
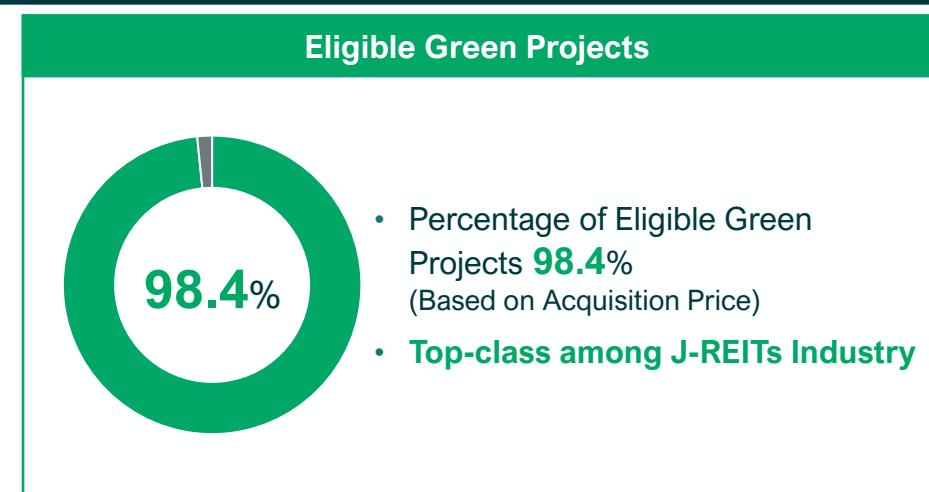
Source: The Ministry of Economy, Trade and Industry (Japan), the Office of National Statistics (UK) and the U.S. Census Bureau (US)

NUMBER OF HOUSEHOLD USING E-COMMERCE AND EXPENDITURE PER HOUSEHOLD (MONTHLY AVERAGE)



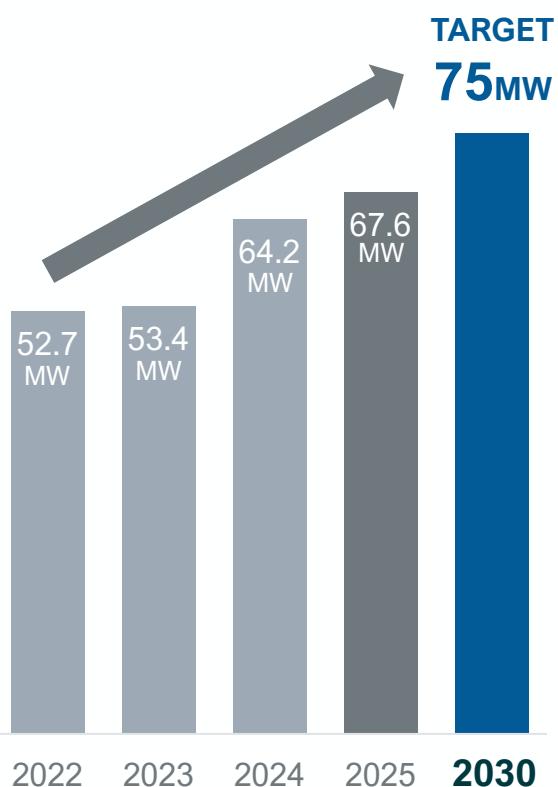
Source: Asset Manager based on the results of Family Income and Expenditure Survey published by the Ministry of Internal Affairs and Communications

Remarkable Achievement of ESG Initiatives

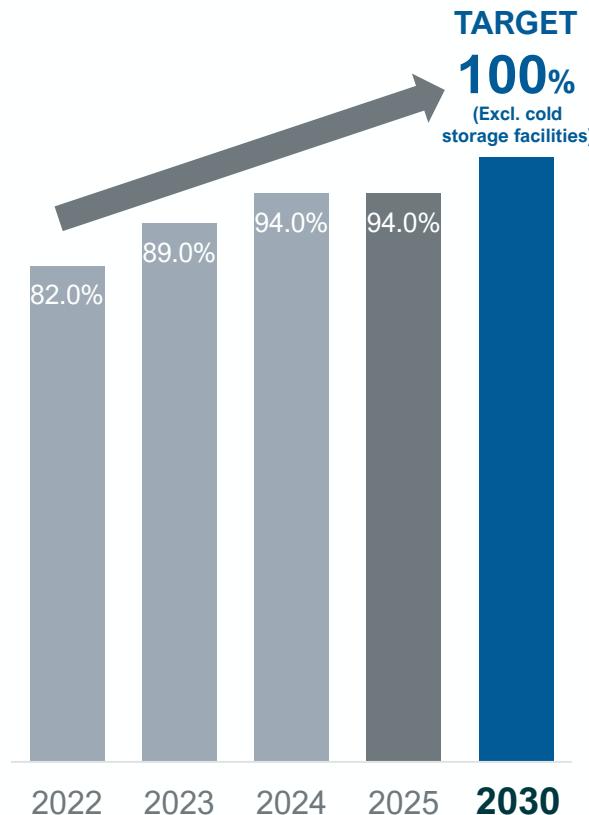


NPR's ESG KPIs Demonstrate Tangible Progress

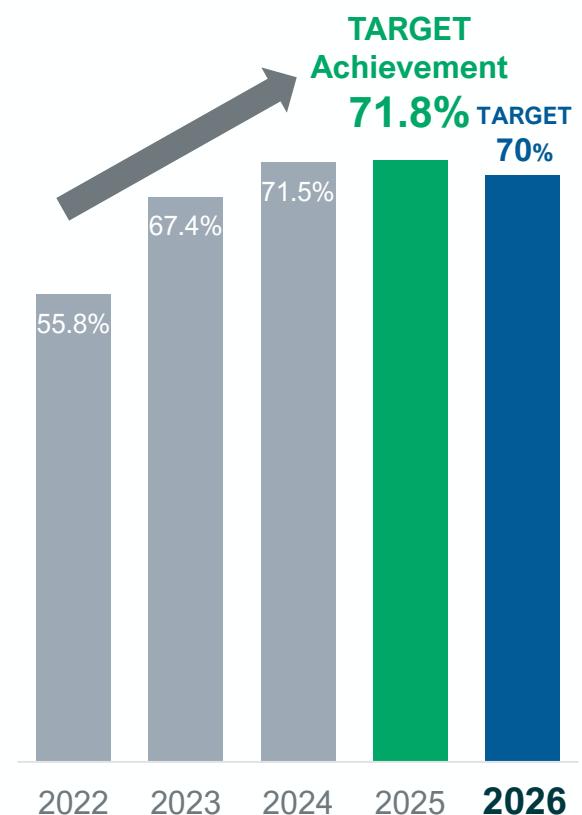
Solar Power Installation



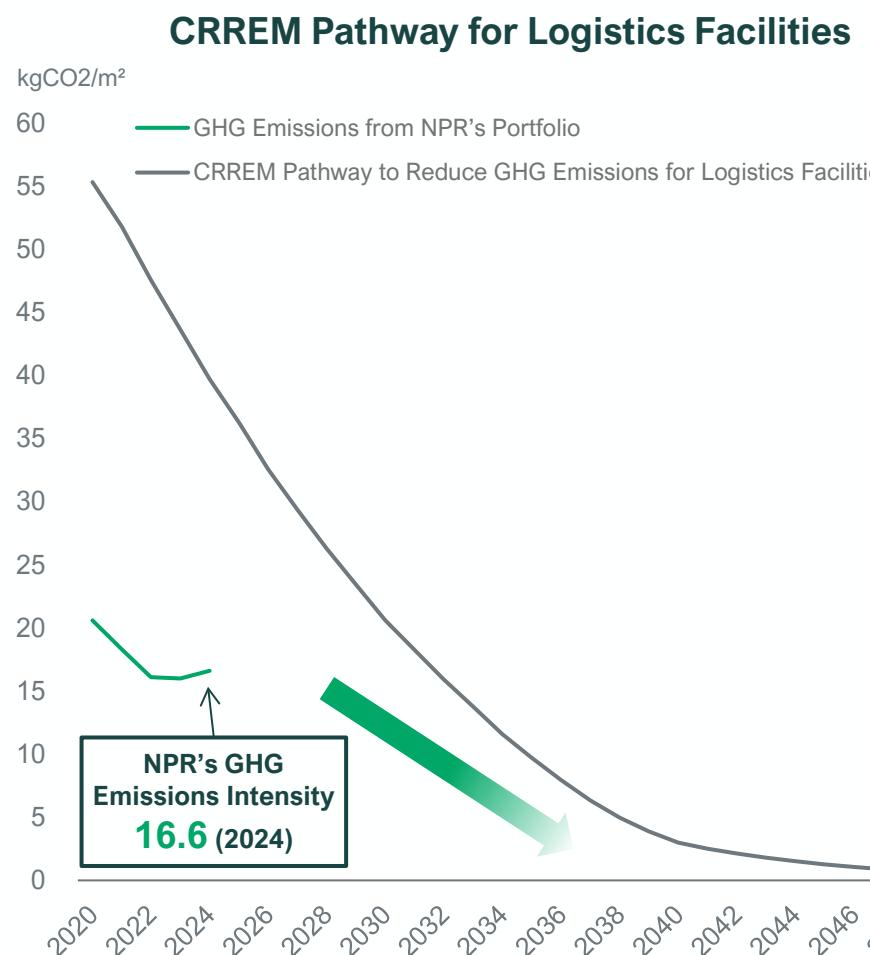
LED Lightning Installation



Green Lease Contracts



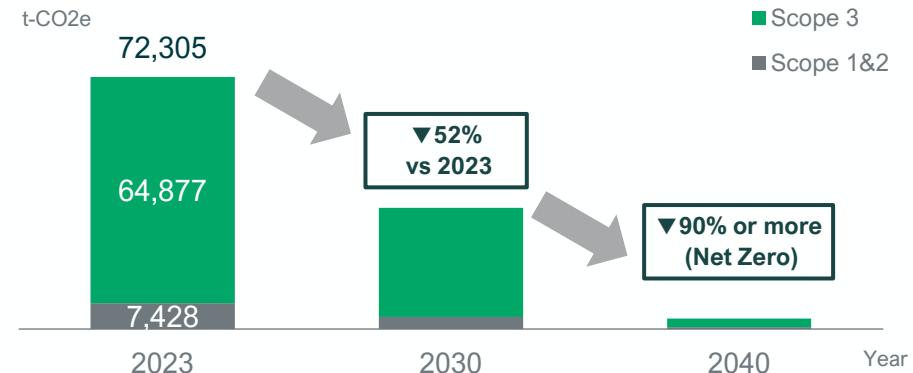
Initiatives for Reduction of GHG Emissions



GHG Emissions and Its Intensity from NPR's Portfolio

	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024
GHG Emissions (t-CO ₂ e)	73,980	71,907	68,203	72,305	76,539
GHG Emissions Intensity (kgCO ₂ /m ³)	20.6	18.3	16.1	16.0	16.6

Established A Goal for Net Zero by 2040



Accelerate Commitment to ESG

Environmental Topics

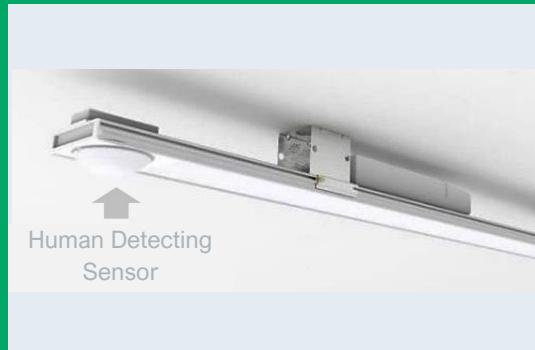
INSTALLING SOLAR POWER FACILITIES



67.6 MW in total

Solar power facilities are
Installed at **40** properties ⁽¹⁾

PROMOTING ENERGY EFFICIENCY



LED for high ceiling
with motion detector

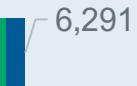
ELECTRICITY USAGE AND SOLAR OUTPUT ⁽²⁾

Total
Electricity
Consumption
(MWh)

203,674

Total Solar
Power
Generation
(MWh)

61,173



**33% of the total
consumption**

■ Solar power sold to grid

■ Self consumption

PROPERTY MANAGEMENT WITH IoT TECHNOLOGY



Prologis Smart Box to acquire and analyze information on temperature and humidity, precipitation, wind direction and velocity, and earthquake in real time

Accelerate Commitment to ESG

Social Topics

DISASTER COUNTERMEASURES



- Groundwater cleanup
- Emergency power supply and disaster proof electrical outlet
- Installing satellite telephones
- Earthquake early warning system

IMPROVEMENT OF WORKING ENVIRONMENT



- Cafeterias and shops
- Increase **Customer Satisfaction** by continuous operation improvement based on the results of customer surveys

TALENT DEVELOPMENT IN LOGISTICS INDUSTRY



Prologis Academy develops talents in supply chain management and logistics
Endowed Chair at Waseda University MBA course by Prologis

COMMUNITY ENGAGEMENT



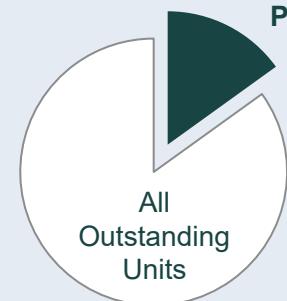
Employee Volunteering every year

- In collaboration with an NPO, engaged in forest conservation and agricultural activities at a support facility for the intellectually disabled in 2025

Accelerate Commitment to ESG

Governance Topics

SAME BOAT INVESTMENT BY PROLOGIS GROUP



Prologis Group maintains
Approx. **15%**
ownership of our
outstanding units since
our IPO to date

STRUCTURE OF NPR'S BOARD



PERFORMANCE-BASED ASSET MANAGEMENT FEES

$$\begin{aligned}
 \text{NOI} &\times 7.5\% \quad (\text{Maximum \%}) \\
 &+ \\
 \text{Type 2 Management Fee} \\
 \text{Net Income}^{(1)} &\times 6\% \quad (\text{Maximum \%})
 \end{aligned}$$

GOVERNANCE OF ASSET MANAGER

Investment Committee

Engaged in important asset management, investment and financial approval process

Compliance Committee

Engaged in all related-party transaction approval process

Both include one Independent Committee Member and require approval from each independent director in decision making

Focus on Class-A Logistics Facilities

FEATURES:

- Gross floor area of approximately 16,500 m² or more
- Proximity to population clusters and transportation hubs such as expressway interchanges and major airports or seaports
- Large floor area exceeding approximately 5,000 m² per level with a floor weight capacity of approximately 1.5 tons/m² or more, an effective ceiling height of approximately 5.5 m or more and column spacing of approximately 10 m or more
- Spiral rampways that allow trucks direct access to upper-floor distribution space or sufficiently capable vertical conveyors
- Safety features such as seismic isolators and earthquake-proofing

Spiral Rampways



Large Loading Zones



Wide-Column Spacing



Renewable Energy



Restaurants



Convenience Stores



24-Hour Security



Seismic Isolators



Fiscal Period Ended Nov. 30, 2025 – Balance Sheet

Assets (JPY, thousands)	25th FP	26th FP	Liabilities (JPY, thousands)	25th FP	26th FP
I Current assets			I Current liabilities		
Cash and deposits	13,793,771	22,248,813	Operating accounts payable	1,889,452	2,980,484
Cash and deposits in trust	7,498,947	7,959,255	Short-term loans payable	5,000,000	5,000,000
Operating accounts receivable	2,025,916	1,882,373	Current portion of long-term loans payable	24,900,000	26,300,000
Prepaid expenses	888,253	533,955	Accounts payable	697,320	737,811
Income taxes receivable	2,014	1,492	Accrued expenses	3,056,273	3,053,971
Consumption taxes receivable	1,515,969	-	Income taxes payable	791	1,144
Other current assets	17,885	28,056	Consumption taxes payable	-	2,457,263
Total current assets	25,742,759	32,653,947	Advances received	5,502,581	5,474,518
II Fixed assets			Other current liabilities	643,373	1,027,135
Property and equipment			Total current liabilities	41,689,793	47,032,327
Buildings, net	5,491,688	5,412,989	II Non-current liabilities		
Structures, net	58,851	57,001	Investment corporation bonds payable	42,800,000	42,800,000
Tools, furniture and fixtures, net	486	395	Long-term loans payable	289,600,000	288,200,000
Land	3,834,204	3,834,204	Tenant leasehold and security deposits	258,940	258,940
Buildings in trust, net	490,014,353	483,762,765	Tenant leasehold and security deposits in trust	23,735,636	23,272,669
Structures in trust, net	9,290,491	8,977,246	Other non-current liabilities	3,382	5,202
Machinery and equipment in trust, net	306,384	292,662	Total non-current liabilities	356,397,960	354,536,812
Tools, furniture and fixtures in trust, net	682,762	627,737	Total liabilities	398,087,754	401,569,140
Other tangible assets in trust, net	327	0			
Land in trust	360,041,791	362,405,263	Net assets (JPY, thousands)		
Construction in progress in trust	157,300	366,185	I Unit holders' equity		
Total property and equipment	869,878,641	865,736,451	Unit holders' capital		
Intangible assets			Unit holders' capital, gross	525,397,439	525,397,439
Other intangible assets in trust	226,272	214,235	Deduction of unit holders' capital	△41,619,180	△42,432,924
Total intangible assets	226,272	214,235	Unit holders' capital	483,778,259	482,964,515
Investments and other assets			Surplus		
Long-term prepaid expenses	1,287,563	1,127,814	Retained earnings	15,441,036	15,356,927
Deferred tax assets	29	99	Total surplus	15,441,036	15,356,927
Security deposit	10,000	10,000	Total unit holders' equity	499,219,295	498,321,443
Other	400	400	Total net assets	499,219,295	498,321,443
Total investments and other assets	1,297,993	1,138,313	Total liabilities and net assets	897,307,049	899,890,583
Total fixed assets	871,402,907	867,089,001			
Total deferred assets	161,382	147,635			
Total assets	897,307,049	899,890,583			

Fiscal Period Ended Nov. 30, 2025 – Income Statement

JPY, thousands	25th FP	26th FP	JPY, thousands	25th FP	26th FP
Operating revenues			Extraordinary income		
Operating rental revenues	29,541,180	29,531,218	Subsidy income	-	69,190
Other rental revenues	2,419,677	2,972,004	Total extraordinary income	-	69,190
Gain on exchange of real estate properties	2,596,948	2,577,237	Income before income taxes	15,440,728	15,356,792
Total operating revenues	34,557,806	35,080,460	Incomes taxes – current	1,230	2,218
Operating expenses			Incomes taxes – deferred	△4	△69
Expenses related to property rental business	14,813,424	15,435,650	Total income taxes	1,226	2,148
Asset management fee	2,672,921	2,661,804	Net income	15,439,502	15,354,644
Asset custody fee	57,336	61,650	Retained earnings brought forward	1,533	2,283
Directors' compensation	7,200	7,200	Retained earnings at end of period	15,441,036	15,356,927
Audit fee	16,000	16,000			
Other operating expenses	88,271	64,616			
Total operating expenses	17,655,154	18,246,922			
Operating income	16,902,651	16,833,538			
Non-operating income					
Interest income	16,057	31,788			
Reversal of distributions payable	881	1,018			
Interest on refund of consumption taxes	-	3,732			
Refund of property taxes	-	6,329			
Others	6	-			
Total non-operating income	16,945	42,868			
Non-operating expenses					
Interest expense on loans payable	1,047,625	1,171,624			
Interest expenses on investment corporation bonds	144,054	144,335			
Amortization of investment corporation bond issuance costs	13,671	13,746			
Borrowing related expenses	238,359	230,924			
Others	35,156	28,173			
Total non-operating expenses	1,478,867	1,588,804			
Ordinary income	15,440,728	15,287,602			

Portfolio Summary (1/2)

No.	Property Name	Location	Acquisition Price (JPY mn)	Appraisal Value (JPY mn)	Leasable Area (m ²)	Share (%)	Age (years)	Appraisal NOI Yield ⁽²⁾ (%)	Actual NOI Yield ⁽³⁾ (%)	Occupancy Rate (%)	PML (%)
M-01	Prologis Park Ichikawa 1	Ichikawa, Chiba	33,900	49,300	125,101	3.5	17.1	5.3%	5.7%	100.0%	3.1%
M-02	Prologis Park Zama 1	Zama, Kanagawa	27,900	38,600	113,471	2.9	16.6	5.5%	5.7%	93.9%	2.2%
M-03	Prologis Park Kawajima	Hiki, Saitama	25,600	34,700	144,897	2.7	14.5	5.9%	6.5%	99.8%	9.6%
M-04	Prologis Park Osaka 2	Osaka, Osaka	25,000	39,900	130,565	2.6	18.6	6.1%	6.2%	98.2%	1.1%
M-05	Prologis Park Maishima 3	Osaka, Osaka	13,500	19,400	74,874	1.4	17.8	5.7%	5.8%	98.7%	12.8%
M-06	Prologis Park Kasugai	Kasugai, Aichi	12,500	22,000	91,417	1.3	17.9	7.3%	6.2%	89.3%	1.5%
B-02	Prologis Park Takatsuki	Takatsuki, Osaka	4,410	5,900	19,898	0.5	13.9	5.6%	5.2%	100.0%	6.8%
B-03	Prologis Park Tosu 2	Tosu, Saga	3,030	4,850	21,778	0.3	13.4	7.6%	5.4%	100.0%	0.2%
B-04	Prologis Park Tosu 4	Tosu, Saga	3,810	6,270	28,765	0.4	13.9	8.0%	5.0%	100.0%	0.2%
M-09	Prologis Park Tokyo-Ohta	Ota, Tokyo	29,500	47,300	73,051	3.1	20.2	5.4%	5.5%	97.2%	4.6%
M-10	Prologis Park Zama 2	Zama, Kanagawa	21,900	32,600	95,121	2.3	13.4	5.8%	6.3%	100.0%	2.5%
M-11	Prologis Park Funabashi 5 (Annex)	Funabashi, Chiba	11,000	15,700	56,556	1.1	21.0	5.6%	6.2%	100.0%	3.1%
M-12	Prologis Park Narita 1-A&B	Narita, Chiba	8,420	13,500	62,058	0.9	20.8	7.3%	7.8%	98.5%	6.2%
M-13	Prologis Park Narita 1-C	Narita, Chiba	4,810	7,250	32,230	0.5	18.6	6.8%	7.3%	100.0%	4.3%
M-14	Prologis Park Amagasaki 1	Amagasaki, Hyogo	17,600	27,200	91,446	1.8	20.3	6.3%	4.9%	100.0%	3.1%
M-15	Prologis Park Amagasaki 2	Amagasaki, Hyogo	19,200	26,900	91,428	2.0	18.7	5.6%	5.3%	99.9%	4.6%
B-05	Prologis Park Narashino 4	Narashino, Chiba	20,000	30,300	91,529	2.1	12.4	5.5%	5.3%	100.0%	1.3%
M-16	Prologis Park Tokyo-Shinkiba	Koto, Tokyo	13,600	24,400	31,023	1.4	18.5	5.9%	6.1%	100.0%	6.4%
M-17	Prologis Park Yokohama-Tsurumi	Yokohama, Kanagawa	13,800	21,800	63,973	1.4	17.6	5.9%	6.1%	100.0%	0.9%
M-18	Prologis Park Osaka 4	Osaka, Osaka	21,000	32,600	106,135	2.2	13.6	5.9%	5.9%	100.0%	7.2%
M-19	Prologis Park Iwanuma	Iwanuma, Miyagi	7,113	9,610	44,243	0.7	3.6	5.9%	3.1%	61.2%	9.4%
M-20	Prologis Park Kawajima 2	Hiki, Saitama	8,180	10,000	42,005	0.9	11.8	5.3%	5.6%	100.0%	13.9%
B-06	Prologis Park Ebina	Ebina, Kanagawa	8,250	11,500	32,500	0.9	15.7	5.1%	5.5%	100.0%	9.8%
B-07	Prologis Park Kawanishi	Kawanishi, Hyogo	13,600	16,700	75,493	1.4	12.1	5.5%	5.6%	100.0%	0.7%
B-08	Prologis Park Amagasaki 3	Amagasaki, Hyogo	9,090	14,700	39,847	0.9	12.2	6.4%	5.8%	100.0%	5.1%
B-09	Prologis Park Kobe	Kobe, Hyogo	6,410	8,090	32,511	0.7	12.0	5.6%	5.6%	100.0%	0.8%
M-21	Prologis Park Kitamoto	Kitamoto, Saitama	12,600	17,100	69,432	1.3	11.7	5.7%	5.3%	86.2%	2.7%
M-22	Prologis Park Joso	Joso, Ibaraki	7,120	7,890	37,165	0.7	11.1	5.1%	3.1%	50.4%	7.7%
M-23	Prologis Park Osaka 5	Osaka, Osaka	17,600	21,900	78,087	1.8	10.9	5.0%	5.2%	100.0%	5.1%
B-10	Prologis Park Sendai Izumi	Sendai, Miyagi	4,820	6,350	26,353	0.5	10.2	5.8%	4.9%	100.0%	0.3%

Portfolio Summary (2/2)

No.	Property Name	Location	Acquisition Price (JPY mn)	Appraisal Value (JPY mn)	Leasable Area (m ²)	Share (%)	Age (years)	Appraisal NOI Yield ⁽²⁾ (%)	Actual NOI Yield ⁽³⁾ (%)	Occupancy Rate (%)	PML (%)
M-24	Prologis Park Narita 3	Sambu, Chiba	9,240	12,900	52,982	1.0	17.5	6.1%	6.2%	99.3%	3.3%
B-11	Prologis Park Koga 1	Koga, Ibaraki	7,680	8,880	34,158	0.8	9.1	5.2%	5.1%	100.0%	0.9%
B-12	Prologis Park Kobe 2	Kobe, Hyogo	13,700	16,000	62,468	1.4	9.1	5.1%	5.1%	100.0%	0.5%
M-25	Prologis Park Narashino 5	Narashino, Chiba	13,600	17,200	58,079	1.4	9.7	4.6%	5.0%	100.0%	4.0%
M-26	Prologis Park Ibaraki	Ibaraki, Osaka	38,300	52,000	154,072	4.0	9.3	5.0%	5.1%	100.0%	0.5%
B-13	Prologis Park Koga 2	Koga, Ibaraki	3,930	4,320	19,699	0.4	8.6	5.0%	4.8%	100.0%	3.2%
M-27	Prologis Park Ichikawa 3	Ichikawa, Chiba	17,000	19,600	50,714	1.8	8.0	4.1%	4.5%	100.0%	4.8%
M-28	Prologis Park Narita 1-D	Narita, Chiba	5,260	6,680	28,059	0.5	10.9	5.6%	4.9%	100.0%	4.1%
M-29	Prologis Park Yoshimi	Hiki, Saitama	21,300	22,900	98,076	2.2	10.0	4.7%	4.5%	96.5%	3.2%
B-14	Prologis Park Koga 3	Koga, Ibaraki	5,440	6,230	29,196	0.6	7.4	5.2%	4.8%	100.0%	5.5%
B-15	Prologis Park Tsukuba 1-A	Tsukuba, Ibaraki	12,900	14,000	65,168	1.3	7.2	4.8%	5.0%	100.0%	1.8%
M-30	Prologis Park Higashimatsuyama	Higashimatsuyama, Saitama	12,600	13,700	60,540	1.3	7.9	4.7%	4.6%	100.0%	0.3%
M-31	Prologis Park Kyotanabe	Kyotanabe, Kyoto	35,800	42,700	135,024	3.7	7.1	4.7%	4.6%	100.0%	2.0%
B-16	Prologis Park Sendai Izumi 2	Sendai, Miyagi	9,250	10,800	36,542	1.0	7.2	5.1%	5.1%	100.0%	0.3%
B-17	Prologis Park Kobe 4	Kobe, Hyogo	5,020	5,770	24,154	0.5	6.5	5.1%	4.9%	100.0%	0.5%
M-32	Prologis Park Chiba 1	Chiba, Chiba	31,000	36,800	127,045	3.2	6.2	4.6%	4.6%	99.5%	1.9%
M-33	Prologis Park MFLP Kawagoe ⁽⁴⁾	Kawagoe, Saitama	14,800	17,700	56,723	1.5	7.1	4.6%	4.8%	100.0%	2.0%
B-18	Prologis Park Tsukuba 1-B	Tsukuba, Ibaraki	13,500	14,500	65,570	1.4	6.3	4.8%	5.0%	100.0%	2.1%
M-34	Prologis Park Chiba New Town	Inzai, Chiba	26,300	30,000	106,934	2.7	9.6	4.8%	4.6%	99.8%	3.7%
M-35	Prologis Park Chiba 2	Chiba, Chiba	15,000	16,900	58,117	1.6	5.1	4.4%	4.3%	100.0%	2.4%
B-19	Prologis Park Tsukuba 2	Tsukuba, Ibaraki	20,900	22,000	98,824	2.2	5.3	4.6%	4.8%	100.0%	1.5%
M-36	Prologis Park Inagawa 2	Kawabe, Hyogo	33,000	36,100	132,561	3.4	4.4	4.6%	4.7%	100.0%	0.5%
M-37	Prologis Park Kobe 5	Kobe, Hyogo	9,500	10,300	38,801	1.0	4.8	4.7%	5.0%	100.0%	0.5%
B-20	Prologis Park Ebina 2	Ebina, Kanagawa	15,200	17,100	34,485	1.6	4.4	4.3%	4.6%	100.0%	7.1%
M-38	Prologis Park Inagawa 1 ⁽⁴⁾	Kawabe, Hyogo	27,900	28,950	96,771	2.9	4.1	4.4%	4.5%	100.0%	0.5%
M-39	Prologis Park Kobe 3	Kobe, Hyogo	9,580	9,960	37,946	1.0	3.5	4.5%	4.8%	100.0%	0.5%
B-21	Prologis Park Ogori	Ogori, Fukuoka	5,920	6,260	26,043	0.6	3.5	4.5%	4.6%	100.0%	0.2%
M-40	Prologis Park Soka	Soka, Saitama	51,400	52,300	131,393	5.3	3.7	3.8%	3.9%	100.0%	1.4%
M-41	Prologis Park Yachiyo 1	Yachiyo, Chiba	39,000	39,200	132,682	4.1	3.2	3.9%	4.0%	100.0%	4.4%
M-42	Prologis Park Ichikawa 2 ⁽⁴⁾	Ichikawa, Chiba	12,624	13,018	34,277	1.3	16.2	3.8%	4.0%	100.0%	1.9%
Portfolio Total / Average (60 properties)			961,907	1,229,078	4,110,082	100.0	10.7	5.1%	5.1%	98.2%	1.6%

Summary of Appraisals (1/2)

No.	Property Name	Acquisition Price (JPY mn)	Appraisal Value (JPY mn)	26th FP				25th FP		
				Change from 25th FP ⁽¹⁾	Direct Cap Rate (%)	Change from 25th FP	Book Value ⁽²⁾ (JPY mn)	Unrealized Gain (JPY mn)	Appraisal Value (JPY mn)	Direct Cap Rate (%)
M-01	Prologis Park Ichikawa 1	33,900	49,300	200	3.5	0.0	30,482	18,817	49,100	3.5
M-02	Prologis Park Zama 1	27,900	38,600	▼100	3.8	0.0	23,620	14,979	38,700	3.8
M-03	Prologis Park Kawajima	25,600	34,700	▼100	4.2	0.0	20,490	14,209	34,800	4.2
M-04	Prologis Park Osaka 2	25,000	39,900	200	3.7	0.0	20,755	19,144	39,700	3.7
M-05	Prologis Park Maishima 3	13,500	19,400	0	3.8	0.0	11,119	8,280	19,400	3.8
M-06	Prologis Park Kasugai	12,500	22,000	300	4.0	0.0	10,594	11,405	21,700	4.0
B-02	Prologis Park Takatsuki	4,410	5,900	▼10	4.2	0.0	3,816	2,083	5,910	4.2
B-03	Prologis Park Tosu 2	3,030	4,850	0	4.2	0.0	2,401	2,448	4,850	4.2
B-04	Prologis Park Tosu 4	3,810	6,270	0	4.2	0.0	3,085	3,184	6,270	4.2
M-09	Prologis Park Tokyo-Ohta	29,500	47,300	800	3.2	0.0	27,476	19,823	46,500	3.2
M-10	Prologis Park Zama 2	21,900	32,600	0	3.8	0.0	18,776	13,823	32,600	3.8
M-11	Prologis Park Funabashi 5 (Annex)	11,000	15,700	0	3.6	0.0	9,807	5,892	15,700	3.6
M-12	Prologis Park Narita 1-A&B	8,420	13,500	200	4.3	0.0	7,445	6,054	13,300	4.3
M-13	Prologis Park Narita 1-C	4,810	7,250	40	4.3	0.0	4,244	3,005	7,210	4.3
M-14	Prologis Park Amagasaki 1	17,600	27,200	2,700	3.9	0.0	15,429	11,770	24,500	3.9
M-15	Prologis Park Amagasaki 2	19,200	26,900	0	3.9	0.0	16,702	10,197	26,900	3.9
B-05	Prologis Park Narashino 4	20,000	30,300	0	3.5	0.0	16,937	13,362	30,300	3.5
M-16	Prologis Park Tokyo-Shinkiba	13,600	24,400	0	3.2	0.0	12,862	11,537	24,400	3.2
M-17	Prologis Park Yokohama-Tsurumi	13,800	21,800	0	3.6	0.0	11,861	9,938	21,800	3.6
M-18	Prologis Park Osaka 4	21,000	32,600	▼100	3.7	0.0	17,942	14,657	32,700	3.7
M-19	Prologis Park Iwanuma	7,113	9,610	▼30	4.2	0.0	6,815	2,794	9,640	4.2
M-20	Prologis Park Kawajima 2	8,180	10,000	▼100	4.2	0.0	7,031	2,968	10,100	4.2
B-06	Prologis Park Ebina	8,250	11,500	0	3.6	0.0	7,615	3,884	11,500	3.6
B-07	Prologis Park Kawanishi	13,600	16,700	▼200	4.1	0.0	11,913	4,786	16,900	4.1
B-08	Prologis Park Amagasaki 3	9,090	14,700	0	3.9	0.0	8,020	6,679	14,700	3.9
B-09	Prologis Park Kobe	6,410	8,090	70	4.2	0.0	5,367	2,722	8,020	4.2
M-21	Prologis Park Kitamoto	12,600	17,100	100	4.1	0.0	10,901	6,198	17,000	4.1
M-22	Prologis Park Joso	7,120	7,890	▼20	4.3	0.0	5,997	1,892	7,910	4.3
M-23	Prologis Park Osaka 5	17,600	21,900	100	3.9	0.0	15,239	6,660	21,800	3.9
B-10	Prologis Park Sendai Izumi	4,820	6,350	0	4.2	0.0	3,833	2,516	6,350	4.2

Summary of Appraisals (2/2)

No.	Property Name	Acquisition Price (JPY mn)	Appraisal Value (JPY mn)	Change from 25th FP ⁽¹⁾	Direct Cap Rate (%)	Change from 25th FP	Book Value ⁽²⁾ (JPY mn)	Unrealized Gain (JPY mn)	25th FP	
									Appraisal Value (JPY mn)	Direct Cap Rate (%)
M-24	Prologis Park Narita 3	9,240	12,900	0	4.1	0.0	8,240	4,659	12,900	4.1
B-11	Prologis Park Koga 1	7,680	8,880	▼10	4.3	0.0	6,463	2,416	8,890	4.3
B-12	Prologis Park Kobe 2	13,700	16,000	0	4.2	0.0	11,763	4,236	16,000	4.2
M-25	Prologis Park Narashino 5	13,600	17,200	300	3.6	0.0	11,988	5,211	16,900	3.6
M-26	Prologis Park Ibaraki	38,300	52,000	100	3.6	0.0	34,143	17,856	51,900	3.6
B-13	Prologis Park Koga 2	3,930	4,320	0	4.3	0.0	3,311	1,008	4,320	4.3
M-27	Prologis Park Ichikawa 3	17,000	19,600	▼100	3.4	0.0	15,345	4,254	19,700	3.4
M-28	Prologis Park Narita 1-D	5,260	6,680	640	4.3	0.0	4,720	1,959	6,040	4.3
M-29	Prologis Park Yoshimi	21,300	22,900	0	4.2	0.0	18,848	4,051	22,900	4.2
B-14	Prologis Park Koga 3	5,440	6,230	0	4.3	0.0	4,648	1,581	6,230	4.3
B-15	Prologis Park Tsukuba 1-A	12,900	14,000	100	4.2	0.0	10,882	3,117	13,900	4.2
M-30	Prologis Park Higashimatsuyama	12,600	13,700	0	4.1	0.0	11,187	2,512	13,700	4.1
M-31	Prologis Park Kyotanabe	35,800	42,700	▼300	3.8	0.0	32,795	9,904	43,000	3.8
B-16	Prologis Park Sendai Izumi 2	9,250	10,800	0	4.2	0.0	8,169	2,630	10,800	4.2
B-17	Prologis Park Kobe 4	5,020	5,770	0	4.2	0.0	4,563	1,206	5,770	4.2
M-32	Prologis Park Chiba 1	31,000	36,800	200	3.7	0.0	28,625	8,174	36,600	3.7
M-33	Prologis Park MFLP Kawagoe	14,800	17,700	50	3.7	0.0	13,894	3,805	17,650	3.7
B-18	Prologis Park Tsukuba 1-B	13,500	14,500	▼100	4.2	0.0	11,960	2,539	14,600	4.2
M-34	Prologis Park Chiba New Town	26,300	30,000	100	3.9	0.0	24,866	5,133	29,900	3.9
M-35	Prologis Park Chiba 2	15,000	16,900	▼100	3.8	0.0	14,007	2,892	17,000	3.8
B-19	Prologis Park Tsukuba 2	20,900	22,000	▼300	4.2	0.0	18,962	3,037	22,300	4.2
M-36	Prologis Park Inagawa 2	33,000	36,100	100	4.1	0.0	31,172	4,927	36,000	4.1
M-37	Prologis Park Kobe 5	9,500	10,300	0	4.2	0.0	8,921	1,378	10,300	4.2
B-20	Prologis Park Ebina 2	15,200	17,100	0	3.7	0.0	14,311	2,788	17,100	3.7
M-38	Prologis Park Inagawa 1	27,900	28,950	50	4.2	0.0	26,814	2,135	28,900	4.2
M-39	Prologis Park Kobe 3	9,580	9,960	0	4.2	0.0	9,138	821	9,960	4.2
B-21	Prologis Park Ogori	5,920	6,260	0	4.2	0.0	5,637	622	6,260	4.2
M-40	Prologis Park Soka	51,400	52,300	800	3.6	0.0	50,431	1,868	51,500	3.6
M-41	Prologis Park Yachiyo 1	39,000	39,200	200	3.8	0.0	38,759	440	39,000	3.8
M-42	Prologis Park Ichikawa 2	12,624	13,018	5,094	3.5	0.0	12,786	231	7,924	3.5
Portfolio Total (60 properties)		961,907	1,229,078	10,874	-	-	865,950	363,127	1,218,204	-

Summary of Interest-Bearing Debt (1/2)

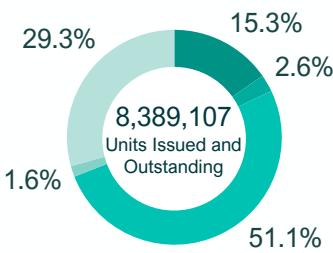
	Lenders	Amount (JPY mn)	Interest Rate	Borrowing Date	Maturity Date ⁽⁵⁾	Collateral
Short-term Borrowing	Sumitomo Mitsui Banking Corporation, Mizuho bank	5,000	Base interest rate+0.150% ⁽²⁾	Dec. 2, 2024	Dec. 2, 2025	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	9,400	0.7167% ⁽³⁾	Dec. 20, 2016	Dec. 18, 2026	
	Sumitomo Mitsui Banking Corporation, MUFG Bank, Ltd., Development Bank of Japan	13,900	0.524% ⁽³⁾	Apr. 28, 2017	Apr. 28, 2026	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	23,300	0.6327% ⁽³⁾	Apr. 28, 2017	Apr. 28, 2027	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	11,800	0.6198% ⁽³⁾	Mar. 13, 2018	Mar. 13, 2028	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	6,400	0.5138% ⁽³⁾	Dec. 3, 2018	Nov. 30, 2026	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	6,600	0.3652% ⁽³⁾	Jun. 19, 2019	Jun. 19, 2028	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	12,000	0.4300% ⁽³⁾	Jun. 19, 2019	Jun. 19, 2029	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	6,500	0.4970% ⁽³⁾	Oct. 31, 2019	Oct. 31, 2029	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	3,000	0.4980% ⁽³⁾	Nov. 27, 2019	Oct. 31, 2029	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	5,000	0.2447% ⁽³⁾	Feb. 5, 2020	Feb. 5, 2027	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	4,100	0.3446% ⁽³⁾	Feb. 5, 2020	Feb. 5, 2029	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	6,000	0.2970% ⁽³⁾	Feb. 8, 2021	Feb. 8, 2028	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	6,300	0.4049% ⁽³⁾	Feb. 8, 2021	Feb. 8, 2030	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	7,300	0.4760% ⁽³⁾	Feb. 15, 2021	Feb. 14, 2031	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	5,000	0.3035% ⁽³⁾	Apr. 28, 2021	Apr. 28, 2028	
Long-term Borrowings	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	9,000	0.4004% ⁽³⁾	Apr. 28, 2021	Apr. 26, 2030	Unsecured and non-guaranteed
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	7,000	0.2917% ⁽³⁾	Dec. 13, 2021	Dec. 13, 2027	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	7,000	0.4582% ⁽³⁾	Dec. 13, 2021	Dec. 12, 2031	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	2,000	0.4725% ⁽³⁾	Feb. 15, 2022	Feb. 5, 2029	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	4,000	0.6365% ⁽³⁾	Feb. 15, 2022	Feb. 13, 2032	
	Sumitomo Mitsui Banking Corporation	6,000	0.3975% ⁽³⁾	Mar. 31, 2022	Apr. 28, 2026	
	Sumitomo Mitsui Banking Corporation, MUFG Bank, Ltd.	8,000	0.5766% ⁽³⁾	Mar. 31, 2022	Mar. 30, 2029	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	4,000	0.5790% ⁽³⁾	Apr. 28, 2022	Feb. 5, 2029	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	6,000	0.6668% ⁽³⁾	Apr. 28, 2022	Apr. 26, 2030	
	Nippon Life Insurance Company	2,000	0.6530%	May 30, 2022	May 31, 2032	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	9,000	1.0049% ⁽³⁾	Dec. 15, 2022	Dec. 12, 2031	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	7,600	0.9421% ⁽³⁾	Mar. 15, 2023	Feb. 8, 2030	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	12,000	0.7930% ⁽³⁾	Apr. 28, 2023	Apr. 26, 2030	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	5,000	0.8870% ⁽³⁾	Apr. 28, 2023	Apr. 28, 2031	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	12,500	0.9480% ⁽³⁾	Jun. 2, 2023	May 31, 2032	
	The Yamagata Bank	2,000	1.1450%	Nov. 24, 2023	Nov. 24, 2032	

Summary of Interest-Bearing Debt (2/2)

	Lenders	Amount (JPY mn)	Interest Rate	Borrowing Date	Maturity Date ⁽⁵⁾	Collateral
Long-term Borrowings	Resona Bank	3,000	Base interest rate+0.170% ⁽⁴⁾	Dec. 1, 2023	Dec. 1, 2028	
	Resona Bank	4,500	Base interest rate+0.225% ⁽⁴⁾	Dec. 1, 2023	Nov. 29, 2030	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation	6,481	0.9669% ⁽³⁾	Feb. 15, 2024	Aug. 15, 2030	
	MUFG Bank, Ltd.	3,519	0.9274%	Feb. 15, 2024	Aug. 15, 2030	
	Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	6,000	1.2090% ⁽³⁾	Apr. 30, 2024	Oct. 29, 2032	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	5,000	0.7720% ⁽³⁾	Oct. 1, 2024	Sep. 29, 2028	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	10,000	1.2605% ⁽³⁾	Dec. 2, 2024	Dec. 2, 2032	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation & MUFG Bank, Ltd.	8,000	1.3487% ⁽³⁾	Dec. 2, 2024	Dec. 2, 2033	Unsecured and non-guaranteed
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation	2,580	1.1435% ⁽³⁾	Dec. 20, 2024	Jun. 20, 2031	
	MUFG Bank, Ltd., & Development Bank of Japan	1,420	1.06361%	Dec. 20, 2024	Jun. 19, 2029	
	The Gunma Bank	2,000	1.3796% ⁽³⁾	Mar. 12, 2025	Sep. 12, 2030	
	The Fukui Bank	2,000	1.5855% ⁽³⁾	Mar. 12, 2025	Mar. 11, 2033	
	MUFG Bank, Ltd., Development Bank of Japan	9,500	1.20125%	Apr. 28, 2025	Apr. 27, 2029	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation	13,800	1.2921% ⁽³⁾	Apr. 28, 2025	Apr. 28, 2031	
	Resona Bank	2,000	1.4035% ⁽³⁾	May 1, 2025	Oct. 31, 2031	
	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation	5,000	1.5936% ⁽³⁾	Oct. 1, 2025	Sep. 12, 2030	
	Lenders	Amount (JPY mn)	Interest Rate	Borrowing Date	Maturity Date ⁽⁵⁾	Collateral
Investment Corporation Bonds	5th Unsecured Investment Corporation Bonds	2,500	0.500%	Jun. 15, 2017	Jun. 15, 2027	
	6th Unsecured Investment Corporation Bonds	1,000	0.860%	Jun. 15, 2017	Jun. 15, 2032	
	7th Unsecured Investment Corporation Bonds	6,000	0.660%	Aug. 17, 2018	Aug. 17, 2028	
	8th Unsecured Investment Corporation Bonds	5,000	0.900%	Apr. 17, 2020	Apr. 17, 2040	
	9th Unsecured Investment Corporation Bonds	5,000	1.000%	Apr. 17, 2020	Apr. 15, 2050	Unsecured and non-guaranteed
	10th Unsecured Investment Corporation Bonds	7,000	0.470%	May 31, 2021	May 30, 2031	
	11th Unsecured Investment Corporation Bonds	5,000	0.730%	May 31, 2021	May 30, 2036	
	12th Unsecured Investment Corporation Bonds	3,000	0.300%	Jun. 22, 2022	Jun. 22, 2027	
	13th Unsecured Investment Corporation Bonds	2,300	0.430%	Aug. 17, 2022	Aug. 17, 2028	
	14th Unsecured Investment Corporation Bonds	3,000	0.600%	Apr. 4, 2023	Apr. 4, 2028	
	15th Unsecured Investment Corporation Bonds	3,000	0.880%	Sep. 18, 2024	Sep. 18, 2029	
Total		362,300	-	-	-	

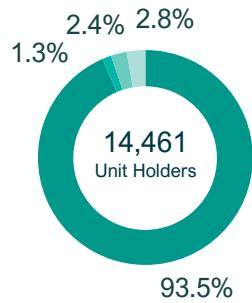
Unit Holder Composition

BREAKDOWN BY UNITS⁽¹⁾



- Prologis Group: 1,283,160 units
- Domestic individuals and others: 218,496 units
- Financial institutions: 4,288,911 units
- Domestic entities: 137,492 units
- Foreign entities and individuals: 2,461,048 units

BREAKDOWN BY UNIT HOLDERS⁽¹⁾



- Domestic individuals and others: 13,516 unit holders
- Financial institutions: 195 unit holders
- Domestic entities: 345 unit holders
- Foreign entities and individuals: 405 unit holders

% OF UNITS OWNED BY MAJOR UNIT HOLDERS⁽¹⁾

NO.	NAME	Units Owned	% of Units Issued ⁽²⁾
1	Custody Bank of Japan, Ltd. (Trust Acct.)	1,839,904	21.93%
2	Prologis Property Japan SPC	1,277,160	15.22%
3	The Master Trust Bank of Japan, Ltd. (Trust Acct.)	1,239,376	14.77%
4	The Nomura Trust and Banking Company, Ltd. (Trust Acct.)	387,765	4.62%
5	STATE STREET BANK AND TRUST COMPANY 505001	176,632	2.10%
6	THE NOMURA TRUST AND BANKING CO., LTD. AS THE TRUSTEE OF REPURCHASE AGREEMENT MOTHER FUND	126,477	1.50%
7	Mizuho Securities Co., Ltd.	112,533	1.34%
8	BNYM AS AGT/CLTS 10 PERCENT	107,867	1.28%
9	GOVERNMENT OF NORWAY	104,629	1.24%
10	JP MORGAN CHASE BANK 385781	104,368	1.24%
Total		5,476,711	65.28%

Notes

P5

1. For warehouse excluding office and store space, it is calculated by annualized and weighted rental rate of change between new and previous lease contracts (only with terms of one year or longer) which expired during the fiscal period, as of the end of June for fiscal periods ended May, and as of the end of December for fiscal periods ended November. Calculated based on monthly nominal rents including common area management charges. Excludes contract for which the rent was revised during contract period. Same hereinafter.
2. As of Dec. 31, 2025. Office and store space are excluded. Calculated based on floor area.

P10

1. Based on the average market rent and its CAGR of properties held in the portfolio from 16th FP to the end of 26th FP.
2. The gap between the in-place rent and the market rent of the portfolio as of Nov. 30, 2025. The gap is a weighted average calculated based on the leasable area of each property.
3. Replacement rent is the hypothetical rent level required for a developer to achieve a standard profit, assuming that the properties held in the portfolio are redeveloped based on NPR's estimated land acquisition and construction costs.

P11

1. Calculated based on rent revenues under leases that expired during the 25th FP or 26th FP and were renewed under new lease contracts (only with terms of one year or longer).
2. Calculated based on rent revenues received from lease contracts effective as of Nov. 30, 2025.

P13

1. As of Nov. 30, 2025. Calculated based on the acquisition price.
2. As of Nov. 30, 2025.
3. Weighted rental rate of change between new and previous lease contracts (only with terms of one year or longer) which expired during the 25th FP or 26th FP.
4. Survey data covers multi-tenant logistics facilities for lease held by corporations investing in real estate development companies with a gross floor area of 10,000 tsubo or more, calculated by CBRE K.K. as of Sep. 30, 2025.

P15

1. Excluding depreciation expenses.
2. Calculated based on changes from the total amount of the fees expensed in 23rd FP and 24th FP to those in 25th FP and 26th FP for properties held in the portfolio from 23rd FP to the end of 26th FP.
3. Calculated based on changes from FY 2024 to FY 2025 of insurance premium for properties held in the portfolio from 23rd FP to the end of 26th FP.
4. Calculated based on changes from FY 2024 to FY 2025 of property taxes for properties held in the portfolio from Jan. 1, 2024 to Dec. 31, 2025.

P16

1. Based on the net operating income and its CAGR for properties held in the portfolio from 20th FP to the end of 26th FP.

P17

1. Unless otherwise noted, all the figures indicated on this slide are as of Nov. 30, 2025.
2. Appraisal LTV = interest-bearing debt on the balance sheet \div {total assets on the balance sheet + (appraisal value of the properties – book value of the properties)}. Same hereinafter.
3. Total asset LTV = interest-bearing debt on the balance sheet \div total assets on the balance sheet. Same hereinafter.
4. DSCR = (operating profit \pm loss/gain on sale of properties + depreciation) \div (interest expenses + interest expenses on investment corporation bonds)
5. Debt /EBITDA ratio = total interest-bearing debt balance \div annualized EBITDA (operating income \pm loss/gain on sale of properties + depreciation)
6. Borrowing capacity is calculated based on the assumption that we increase the appraisal LTV to 35%. Same hereinafter.
7. Includes financing-related costs paid to the financial institutions and calculated with the weighted averaged based on borrowings or the face value of each bond.
8. Unrealized gain = total appraisal value as of the end of FP – total book value as of the end of each FP. Same hereinafter.

Notes

P19

1. The photos marked with * are projected drawings of completion and may differ from the actual results. The number shown at the bottom right of each photo is the total floor area (including forecasts). We have no definite plans to acquire the above properties. This property list should not be deemed a commitment or guarantee of our future acquisitions.

P20

1. Stabilized DPU is generally calculated by excluding the short-term impact of our various past activities and extraordinary items. Same hereinafter.

P22

1. Survey data covers multi-tenant logistics facilities for lease held by corporations investing in real estate development companies with a gross floor area of 10,000 tsubo or more.
2. The forecasted supply volumes for 2025, 2026 and 2027 are based on data as of Sep. 30, 2025 and may vary in the future.

P23

1. Construction Cost Index refers to the standard construction cost index (index in 2015=100) published by Construction Research Institute, specifically for properties and index classified as warehouses and construction respectively.

P25

1. As of Nov. 30, 2025.

P28

1. As of Nov. 30, 2025.
2. Calculated based on the acquisition price. Same hereinafter.
3. Appraisal NOI divided by total acquisition price. Appraisal NOI yield is a weighted average based on acquisition prices.
4. Annualized actual NOI for the 26th FP excluding specific factors divided by total acquisition price. Actual NOI yield is a weighted average based on acquisition prices.
5. Including Surplus Cash Distributions (SCD).

P35

1. Calculated based on the disposition book value and estimated capital gains as of the date of this document. Due to changes in the book value and other factors, the actual figures may differ.

P36

1. Number of properties and total gross floor area of logistics facilities developed or being developed by Prologis (incl. disposed properties).

P37

1. As of Nov. 30, 2025.
2. Average occupancy rate for the 26th FP.
3. Appraisal NOI as of Nov. 30, 2025 divided by total acquisition price. Appraisal NOI yield is a weighted average based on acquisition prices.
4. Annualized actual NOI for the 26th FP excluding specific factors divided by total acquisition price. Actual NOI yield is a weighted average based on acquisition prices.
5. Portfolio PML is calculated based on Portfolio Seismic Review Reports as of Nov. 29, 2024 for the aggregate of the 59 properties, excluding disposed Prologis Park Kitanagoya and Prologis Park Funabashi 5 to be disposed. Same hereinafter.
6. Calculated based on the acquisition price.

Notes

P40

1. Excludes leases to which the Act on Land and Building Leases does not apply.
2. WALE stands for Weighted Average Lease Expiry. Calculated based on anticipated annual rent set forth in relevant lease agreements as of Nov. 30, 2025. However, in cases where we have received the notice of termination before Nov. 30, 2025, the period until the contract termination based on their notice is used for calculation.

P41

1. As of Nov. 30, 2025.

P42

1. Based on a survey conducted by CBRE at our and the Asset Manager's request. In calculating the proportion of advanced logistics facilities, the estimated total gross floor area is based on data as of Mar. 31, 2025 and the gross floor area for advanced logistics facilities is based on data as of Sep. 30, 2025.

P43

1. Calculated based on the leasable area.

P45

1. Based on the GHG emissions intensity reduction pathways for "Warm Warehouse" and "Cold Warehouse" published by CRREM (Carbon Risk Real Estate Monitor) in January 2023, NPR has independently calculated a portfolio-wide GHG emissions intensity reduction pathway by applying a weighted average according to the use and floor area of the properties held as of Dec. 31, 2024.

P46

1. As of Nov. 30, 2025. Solar power facilities are not owned by NPR except for a facility installed at Prologis Park Zama 1 and a part of facility installed at Prologis Park Zama 2.
2. The total electricity consumption indicates the total amount of electricity consumed in 2024 in the portfolio and the total solar power generation indicates the total amount of electricity generated by solar power facilities installed at NPR's portfolio. The amount consumed at Prologis Park MFLP Kawagoe and Prologis Park Inagawa 1 is calculated based on the relevant trust beneficiary interest co-owned by NPR as of Dec. 31, 2024.

P47

1. NPR, the Asset Manager, and Prologis Group's commitment to ESG.

P48

1. Before deduction of the Type 2 Management Fee and loss/gain on sale of properties, etc.

P49

1. Not all logistics facilities developed by the Prologis Group are equipped with these specifications or features.

Notes

P52-53

1. As of Nov. 30, 2025.
2. Appraisal NOI divided by total acquisition price. Average appraisal NOI yield is a weighted average based on acquisition prices.
3. Actual NOI yield is calculated based on the annualized actual net operating income excluding specific factors. Average actual NOI yield is a weighted average based on acquisition prices.
4. The figures shown for Prologis Park MFLP Kawagoe, Prologis Park Inagawa 1 and Prologis Park Ichikawa 2 represent the relevant trust beneficiary interest co-owned by NPR as of Nov. 30, 2025. Same hereinafter.

P54-55

1. Portfolio total of change from 25th FP is calculated based on 60 properties held in the portfolio as of Nov. 30, 2025.
2. Including construction in progress and construction in progress in trust.

P56-57

1. As of Nov. 30, 2025. In addition to the above, we have entered into a commitment line agreement of JPY 20 bn with Sumitomo Mitsui Banking Corporation, MUFG Bank, Ltd. and Mizuho Bank, Ltd.
2. The base interest rate refers to the JPY 1-month TIBOR (Tokyo Interbank Offered Rate). For the current rate, please refer to the Japanese Bankers Association's website.
3. These borrowings are with floating interest rates. We have entered into interest rate swap agreements to hedge the risks of interest rate volatility. We are showing the interest rates including the effect of the swaps (i.e., fixed interest rates).
4. The base interest rate refers to the loan rates defined by the "Principal Terms and Conditions of the Funds-Supplying Operations to Support Financing for Climate Change Responses" set forth by the Bank of Japan ("BOJ"). Please refer to the BOJ's website for information about potential changes in the BOJ's base interest rate.
5. The maturity date will be the immediately following business day in case such date falls on a day that is not a business day and the immediate preceding business day in case such date falls in the next calendar month.

P58

1. As of Nov. 30, 2025.
2. Rounded down to the nearest second decimal place.

MEMO

This presentation includes forward-looking information that reflects the plans and expectations of Nippon Prologis REIT, Inc. and Prologis REIT Management K.K. Such forward-looking information is based on current assumptions and beliefs, and involves known and unknown risks, uncertainties, and other factors. Such risks, uncertainties and other factors may cause the actual results to be materially different from those expressed or implied by such forward-looking information.



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