

SUMMARY OF FINANCIAL RESULTS (REIT) For the 26th Fiscal Period Ended November 30, 2025

Jan. 21, 2026

Name of Issuer: Nippon Prologis REIT, Inc. ("NPR")
Stock Exchange Listing: Tokyo Stock Exchange
Securities Code: 3283
Website: <https://www.prologis-reit.co.jp/en/>
Representative: Satoshi Yamaguchi, Executive Director

Name of Asset Manager: Prologis REIT Management K.K.
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Scheduled Date of Filing of Securities Report: Feb. 26, 2026
Scheduled Date for Commencement of Distributions Payments: Feb. 13, 2026
Supplementary Materials for Financial Results:

Yes

 • No
Investors & Analysts Meeting:

Yes

 • No

1. Financial Results for the Fiscal Period ended Nov. 30, 2025 (26th Fiscal Period) (from June 1, 2025 to Nov. 30, 2025)

(Values are rounded down to the nearest million yen)

(1) Operating Results

(Percentages indicate percentages change from the previous period)

	Operating revenues		Operating income		Ordinary income		Net income	
Period ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nov. 30, 2025	35,080	1.5	16,833	(0.4)	15,287	(1.0)	15,354	(0.5)
May 31, 2025	34,557	11.3	16,902	23.5	15,440	23.7	15,439	23.0

	Net income per unit	Return on unit holders' equity	Ratio of ordinary income to total assets	Ratio of ordinary income to operating revenues
Period ended	Yen	%	%	%
Nov. 30, 2025	1,830	3.1	1.7	43.6
May 31, 2025	1,821	3.1	1.7	44.7

(Note) NPR conducted a 3-for-1 investment unit split with May 31, 2025, as the record date and June 1, 2025, as the effective date.
"Net income per unit" is calculated based on the assumption that said investment unit split was conducted at the beginning of the Fiscal Period ended May 31, 2025.

(2) Distributions

	Distributions per unit (including SCD)	Distributions per unit (excluding SCD)	SCD per unit	Total of distributions (including SCD)	Total of distributions (excluding SCD)	Total of SCD	Payout ratio	Ratio of distributions to net assets
Period ended	Yen	Yen	Yen	Millions of yen	Millions of yen	Millions of yen	%	%
Nov. 30, 2025	1,920	1,830	90	16,107	15,352	755	100.0	3.1
May 31, 2025	5,812	5,521	291	16,252	15,438	813	100.0	3.1

* "SCD" stands for the "Surplus Cash Distributions".

(Note 1) Total of SCD is the return of invested capital, which falls under the distributions through the reduction in unit holders' capital for tax purposes.

(Note 2) The ratios of net asset value attributable to a reduction in unit holders' paid-in capital for the fiscal periods ended Nov. 30, 2025 and May 31, 2025 are both 0.002. The payment of SCD is deemed a return of capital. This calculation methodology is pursuant to Article 23, Paragraph 1, Item 4 of the Act on Special Measures Concerning Taxation.

(Note 3) As there were buy-back and cancellation of the investment units during the Fiscal Period ended May 31, 2025, the following formula was used for the calculation of payout ratio:

$$\text{Payout ratio} = \text{Total distributions (excluding SCD)} / \text{Net income} * 100$$

(3) Financial Position

	Total assets	Net assets	Ratio of unit holders' equity to total assets	Net asset per unit
Period ended	Millions of yen	Millions of yen	%	Yen
Nov. 30, 2025	899,890	498,321	55.4	59,401
May 31, 2025	897,307	499,219	55.6	59,508

(Note) NPR conducted a 3-for-1 investment unit split with May 31, 2025, as the record date and June 1, 2025, as the effective date. "Net asset per unit" is calculated based on the assumption that said investment unit split had been conducted at the beginning of the Fiscal Period ended May 31, 2025.

(4) Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of the fiscal period
Period ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Nov. 30, 2025	26,267	(11,100)	(16,251)	20,208
May 31, 2025	17,448	(42,465)	4,235	21,292

2. Earnings Forecasts for the Fiscal Period ending May 31, 2026 (27th Fiscal Period) (from Dec. 1, 2025, to May 31, 2026) and Nov. 30, 2026 (28th Fiscal Period) (from June 1, 2026, to Nov. 30, 2026)

(Percentages indicate change from the previous period)

	Operating revenues		Operating income		Ordinary income		Net income		Distributions per unit (including SCD)	Distributions per unit (excluding SCD)	SCD
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen	Yen	Yen
Period ending											
May 31, 2026	33,812	(3.6)	15,957	(5.2)	14,325	(6.3)	14,324	(6.7)	1,920	1,708	212
Nov. 30, 2026	34,590	2.3	16,233	1.7	14,493	1.2	14,492	1.2	1,934	1,727	207

(Reference) Forecasted net income per unit for the fiscal period ending May 31, 2026: 1,707 yen

Forecasted net income per unit for the fiscal period ending Nov. 30, 2026: 1,727 yen

3. Other

(1) Changes in Accounting Policies, Accounting Estimates or Restatements

(a) Changes in Accounting Policies due to Revisions to Accounting Standards and Other Regulations	None
(b) Changes in Accounting Policies due to Other Reasons	None
(c) Changes in Accounting Estimates	None
(d) Restatements	None

(2) Number of Investment Units Issued and Outstanding

Number of investment units issued and outstanding at the end of the fiscal period including treasury units:

As of Nov. 30, 2025	8,389,107 units
As of May 31, 2025	2,796,369 units

Number of own investment units at end of period:

As of Nov. 30, 2025	0 units
As of May 31, 2025	0 units

* The Implementation Status of Statutory Audit

Summary of financial results is not inside the scope of audit procedure by certified public accountants or audit corporations.

* Special Note

The forward-looking statements in this material are based on information currently available to us and on certain assumptions that we believe are reasonable. Actual operating performance may differ substantially due to various factors. Furthermore, those statements shall not be deemed a guarantee or any commitment of the amount of future distributions and surplus cash distributions. Please refer to "Assumptions for the forecasts for the fiscal periods ending May 31, 2026 (27th Fiscal Period) and Nov. 30, 2026 (28th Fiscal Period)" on page 6~7 for assumptions regarding forward-looking statements.

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(1) Results of Operations

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1. Results of Operations

(1) Results of Operations

(I) Overview of the 26th Fiscal Period ended Nov. 30, 2025

(i) Major Operational Results of NPR

NPR was established on Nov. 7, 2012 based on the Act on Investment Trust and Investment Corporation (the “Investment Trust Law”) and was listed on the REIT Securities Market (J-REIT Market) of the Tokyo Stock Exchange (“TSE”) on Feb. 14, 2013 (Securities Code: 3283).

NPR has strategically focused on investment for Class-A logistics facilities^{(*)1} from its inception backed by the Prologis Group’s^{(*)2} strong sponsor support and has increased unit holders’ value by maintaining a portfolio that generates stable income. As a result of such investment management, NPR owned 60 properties (aggregate acquisition price^{(*)3}: 961,907 million yen).

(*)1 “Class-A logistics facilities” are our target logistics properties that meet the demands of logistics companies and other end-users with respect to operational efficiency and fulfill certain criteria with respect to size, location, state-of-the-art equipment, convenience and safety.

(*)2 The Prologis Group is a group of Prologis, Inc. and its affiliates, which include Prologis K.K., a Japanese subsidiary.

(*)3 “Acquisition price” does not include national or local consumption taxes or expenses which were incurred in connection with the acquisition of the properties. Figures are rounded down to millions of yen. With respect to Prologis Park Zama 1, the acquisition price is as of the date of the initial acquisition and does not reflect the partial disposition and acquisition of land on Oct. 3, 2018. With respect to Prologis Park Iwanuma, the acquisition price includes the acquisition price of its land and the construction cost of the building for its redevelopment project.

(ii) Operational Results of the 26th Fiscal Period ended Nov. 30, 2025

In the Japanese logistics real estate market, we believe that the fundamental demand for Class-A logistics facilities continues to increase, triggered by (i) continued demand from customers who have needs for reconfiguration of their supply chains, (ii) the continued demand from expansion of e-commerce businesses (“EC”), (iii) customers’ shift from older and smaller buildings to larger and more advanced facilities as a result of ongoing labor shortage and their needs for installing logistics automation systems, and (iv) reshoring of factories by manufacturers and logistics space users’ attempts to increase their inventories for resilience of supply chains.

On the other hand, driven by such continuous structural demand, the supply volume appears to be exceeding current volume of demand, especially in the greater Tokyo market.

Under such supply/demand environment, the vacancy rate of large multi-tenant logistics properties as of the end of Sep. 2025 recorded 10.4% in the greater Tokyo market and 5.0% in the greater Osaka market, respectively. ^{(*)1} However, the demand for existing stabilized properties, including our portfolio, continues to be solid and the increases in vacant space are heavily concentrated within a limited number of newly supplied properties. While we will continue to be vigilant in monitoring the status of supply and demand of the leasing market, particularly in the greater Tokyo market, we believe that the supply and demand balance for logistics properties will likely be improved in the near future, backed by the fundamental strong demand arising from the structural reconfiguration of logistics industry and increasing EC penetration and consumption in Japan, along with decrease in the volume of new supply because of the recent significant hike in the cost of construction, etc..

Under these circumstances, we have achieved steady high occupancy rate of 98.2% as of the end of the reporting fiscal period and the average rent growth ^{(*)2} of +3.5% during the reporting fiscal period, as a result of stable portfolio performances backed by the competitive advantages of our portfolio and the strong leasing support from the sponsor, the Prologis Group.

Also, with the aim of further increasing unit holders’ value, in January 2025, we decided to conduct an asset reshuffling transaction (the “Asset Reshuffling”) over five fiscal periods consisting of the acquisition of Prologis Park Ichikawa 2 and the disposition of Prologis Park Kitanagoya and Prologis Park Funabashi 5. In Aug. 2025, we completed the second transaction of the Asset Reshuffling, which included both acquisition and disposition.

(*)1 Source: CBRE

(*)2 For warehouse excluding office and store space, it is calculated by weighted rental rate variance between the old and new lease contracts which expired during the fiscal period. Calculated based on monthly nominal rents including common area management charges. Excludes contract for which the rent was revised during contract period.

(iii) Overview of Financing

(a) Borrowings

NPR borrowed long-term loans of 5,000 million yen on Oct. 1, 2025 for the purpose of refinancing of long-term loans of 5,000 million yen upon their maturity.

As a result, the balance of NPR's interest-bearing debt was 362,300 million yen, out of which bank borrowings accounted for 319,500 million yen and investment corporation bonds accounted for 42,800 million yen, as of the end of the reporting fiscal period. NPR's loan-to-value ratio (the ratio of aggregate balance of interest-bearing debt, including bank loans and the outstanding balance of long-term and short-term investment corporation bonds, to NPR's total assets, hereinafter "LTV") was 40.3% and the ratio of total interest-bearing debt to the sum of NPR's total assets and unrealized gains and losses on owned properties (the "Appraisal LTV") was 28.7% as of the end of the reporting fiscal period.

(b) Credit Ratings

NPR's credit ratings as of the end of the reporting fiscal period were as follows:

Rating Agency	Rating Object	Rating	Outlook
Japan Credit Rating Agency, Ltd.	Long-term issuer rating	AA+	Stable
	Ratings on bonds	AA+	-
Rating and Investment Information, Inc.	Issuer rating	AA	Stable
	Ratings on bonds	AA	-

(Note) These credit ratings are for NPR as a bond issuer and not for NPR's investment units. NPR's investment units have not been assigned credit ratings and have not been made available for inspection by any credit rating agencies, nor does NPR plan to have its investment units rated or made available for inspection in the future.

(iv) Overview of Financial Results and Distributions

As a result of aforementioned activities, NPR generated operating revenues of 35,080 million yen, operating income of 16,833 million yen, ordinary income of 15,287 million yen. In addition, NPR recorded an extraordinary income of 69 million yen as a result of receipt of bounty from a municipal government for the redevelopment of Prologis Park Iwanuma. In total, NPR generated net income of 15,354 million yen for the reporting fiscal period. The amount of NPR's distributions for the reporting period was 15,352 million yen, being determined to distribute all unappropriated retained earnings for the reporting period, excluding fractions less than 1 yen. Consequently, the distributions per unit (excluding Surplus Cash Distributions ("SCD")) for the reporting fiscal period was 1,830 yen.

In addition, NPR intends to regularly distribute cash in excess of the amount of retained earnings ("Regular Surplus Cash Distributions") in each fiscal period in accordance with a distribution policy set forth in its articles of incorporation of NPR (*1). Furthermore, to maintain the stability of NPR's distributions per unit ("DPU") in the event that DPU is expected to decline to a certain degree as a result of certain events, NPR may make additional distributions as one-time surplus cash distributions ("One-time Surplus Cash Distributions") (*2) in an amount determined by NPR.

For the reporting fiscal period, the amount of NPR's Regular Surplus Cash Distributions is 755 million yen, which is the amount equivalent to 32% of NPR's depreciation expense of 7,523 million yen for the reporting fiscal period, deducting the amount of extraordinary income and the portion of the gain on exchange of real estate properties recorded during the reporting fiscal period. Consequently, the total amount of SCD per unit for the reporting fiscal period was determined at 90 yen; which is from the Regular Surplus Cash Distributions.

(*1) In general, NPR intends to distribute Regular Surplus Cash Distributions on a regular basis in an amount no higher than 60% (however, if the result, calculated based on the rules of The Investment Trusts Association, Japan, etc., indicates lower amount, the amount should be adopted) of its depreciation expense for an applicable fiscal period, while pursuing other uses of capital such as maintenance expenses, capital expenditures, repayment of borrowings and funding of new acquisitions. NPR intends to distribute Regular Surplus Cash Distributions with an upper limit to 40% of depreciation expense for an applicable fiscal period. However, NPR may adjust, reduce, or suspend the amount of SCD for a particular fiscal period, as a whole or partially, with considerations toward a level of NPR's profitability for a particular fiscal period which reflects NPR's net income and one-time profits arising as capital gains from asset disposition and/or penalties received from lease contract cancellations, etc., the total amount of distributions which include SCD, NPR's LTV ratio, credit rating, and financial conditions as well as macroeconomic and real estate market conditions.

NPR estimates that the total amount of anticipated semi-annual average of imminent or short-term repair and maintenance expenses and medium- to long-term repair and maintenance expenses is 1,021 million yen.

(*2) In general, NPR intends to maintain the maximum amount of the sum of the Regular Surplus Cash Distributions and the One-time Surplus Cash Distributions, in an amount specified by applicable laws and regulations (including the rules established by the Investment Trusts Association, Japan).

(II) Outlook for Next Fiscal Period

(i) Future Management Policies and Issues

(a) Internal Growth Strategies

NPR intends to achieve strong internal growth of both its cash flows and profit through maintaining high occupancy and increasing rents from our tenants. NPR's portfolio comprises multi-tenant logistics facilities, which typically have diversified tenant base and lease maturities, and build-to-suit logistics facilities, which typically have long-term lease terms with quality tenants, and as a result, NPR's portfolio is expected to generate stable cash flows and long-term growth of profitability.

Upon maturities of lease contracts, NPR will pursue maintenance of and potential increase in its portfolio's occupancy and rent growth by closely monitoring the status of the leasing market and fully leveraging the customer network of the Prologis Group. At the same time, NPR will also pursue rent growth during the terms of lease contracts by introducing rent revision clause into certain long-term lease contracts that should reflect macroeconomic factors such as CPI. Besides, NPR intends to pursue enhancement of the value of assets as well as customer satisfaction through various measures including conducting property maintenances and capital expenditures at appropriate time, supporting customers' automated logistics operations, installations of LED lighting, and improvement of common space, etc.

(b) External Growth Strategies

NPR intends to pursue accretive external growth opportunities that contribute to long-term distribution growth, while carefully monitoring the capital market, real estate investment market, and economic environment. The Prologis Group, as a sponsor of NPR, will continue to develop new assets in Japan. NPR is entitled to receive exclusive negotiation rights for properties which qualify for NPR's investment criteria, once their conditions become satisfactory for us. NPR aims to acquire such properties through financing methods that take full account of NPR's cost of capital when they achieve stabilization and that is considered to contribute to the long-term growth of NPR's distributions, subject to the related party transaction guidelines of Prologis REIT Management K.K., NPR's asset management company (the "Asset Manager") to ensure appropriate terms and conditions. Also, the Asset Manager will also pursue acquisitions of properties from third parties. In those cases, both the status of the acquisition pipeline from the Prologis Group and the conditions of the real estate market will be considered.

In addition, with the aim of building a resilient, high-growth portfolio from long-term perspective, NPR will continue to conduct asset reshufflings or dispositions of properties through consideration of growth potentials and risks related to concentration in specific geographical areas and tenant attributes.

(c) Financial Strategies

NPR intends to manage its financial strategies through careful considerations of its optimal balance between equity and debt. NPR intends to issue new investment units to grow its portfolio in the long-term, with thorough consideration of timing, fully considering and analyzing the status of capital markets/economic environment, acquisition timing of new properties and NPR's capital structure and potential economic impacts on existing unit holders. With respect to debt financing such as bank loans, NPR seeks financing with long-term stability mainly by fixing interest rates for the long-term. At the same time, by carefully assessing conditions in the capital markets, NPR may also utilize short-term or floating-rate borrowings to balance long-term stability with effective control of debt costs.

NPR is also considering a buy-back and cancellation of its own investment units as part of its capital strategy, with an aim of maximizing long-term unitholder value.

(d) ESG Strategies

NPR, the Asset Manager and the Prologis Group jointly carry out various activities for the purpose of protecting environment, contributing to society, and maintaining corporate ethics and governance ("ESG"), that fully aligns with NPR's sustainable growth. We aim to live with various stake holders and make social contributions by providing our customers with safe and comfortable

facilities allowing increased efficiency of logistics operations, by developing Japan's logistics systems through supply of Class-A logistics facilities, by reducing environmental burden and by participating in our local communities. NPR has set key performance indicators for its ESG initiatives ("KPIs"), and, going forward, intends to achieve the KPIs within the set timeframe, cooperating with the Asset Manager and the Prologis Group.

(ii) Significant Subsequent Events

None

[Reference information]

Exchange of Asset

NPR signed the trust beneficiary interest exchange agreement for the following assets on Jan. 16, 2025.

< Assets to be disposed in exchange >

Property name	Prologis Park Funabashi 5 (Including annex)
Disposition date	a) Feb. 2, 2026 (33% co-ownership) b) Aug. 3, 2026 (33% co-ownership) c) Feb. 1, 2027 (34% co-ownership)
Disposition price	a) 5,181 million yen b) 5,181 million yen c) 5,338 million yen
Difference between disposition price and book value upon disposition (anticipated)	a) 1,958 million yen b) 2,000 million yen c) 2,131 million yen
Buyer	Japan Logistics Fund, Inc.

< Assets to be acquired in exchange >

Property name	Prologis Park Ichikawa 2
Acquisition date	a) Feb. 2, 2026 (18% co-ownership) b) Aug. 3, 2026 (18% co-ownership) c) Feb. 1, 2027 (18% co-ownership)
Acquisition price	a) 4,960 million yen b) 4,960 million yen c) 4,960 million yen
Seller	Japan Logistics Fund, Inc.

(iii) Earnings Forecast

	Operating revenues (Millions of yen)	Operating income (Millions of yen)	Ordinary income (Millions of yen)	Net income (Millions of yen)	Distributions per unit (including surplus cash distributions) (yen)	Distributions per unit (excluding surplus cash distributions) (yen)	Surplus cash distributions per unit (yen)
Period ending May 31, 2026 (27th period)	33,812	15,957	14,325	14,324	1,920	1,708	212
Period ending Nov. 30, 2026 (28th period)	34,590	16,233	14,493	14,492	1,934	1,727	207

(Note) Forecast calculations are based on the assumptions as of the date hereof. Actual operating revenues, operating income, ordinary income, net income, distributions per unit (excluding surplus cash distributions) and surplus cash distributions per unit may vary due to changes in NPR's operational environment and circumstances including acquisitions or sales of properties, changes in rent revenues attributable to tenant movement, unexpected repair, changes in interest rates or issuance of additional investment units. Therefore, these forecasts should not be deemed a commitment or guarantee of the amount of future cash distributions.

Assumptions for the forecasts for the fiscal periods ending May 31, 2026 (27th Fiscal Period) and Nov. 30, 2026 (28th Fiscal Period)

Item	Assumption
Accounting period	<ul style="list-style-type: none"> Fiscal period ending May 31, 2026 (27th Fiscal Period) (from Dec. 1, 2025 to May 31, 2026) (182 days) Fiscal period ending Nov. 30, 2026 (28th Fiscal Period) (from June 1, 2026 to Nov. 30, 2026) (183 days)
Assets under management	<ul style="list-style-type: none"> For the fiscal period ending May 31, 2026, it is assumed that, in addition to the 60 properties held as of the end of Nov. 2025, as well as the acquisition of an 18% co-ownership interest of Prologis Park Ichikawa 2 on Feb. 2, 2026 and the disposition of a 33% co-ownership interest of Prologis Park Funabashi 5 on Feb. 2, 2026, there will be no change (including acquisition of new properties and disposition of existing properties) in the operational status of the properties through May 31, 2026. For the fiscal period ending Nov. 30, 2026, it is assumed that, in addition to the above, as well as the acquisition of an 18% co-ownership interest of Prologis Park Ichikawa 2 on Aug. 3, 2026 and the disposition of a 33% co-ownership interest of Prologis Park Funabashi 5 on Aug. 3, 2026, there will be no change (including acquisition of new properties and disposition of existing properties) in the operational status of the properties through Nov. 30, 2026. Results may change due to acquisition of new properties or disposition of existing properties, etc.
Investment units	<ul style="list-style-type: none"> It is assumed that the number of investment units of 8,389,107 units issued and outstanding as of today will not change until Nov. 30, 2026.
Interest-bearing Debt	<ul style="list-style-type: none"> The outstanding balance of interest-bearing debt as of today is 362,300 million yen. It is assumed that NPR will refinance all of the interest-bearing debt which will become due by the end of the fiscal period ending Nov. 30, 2026.
Operating revenues	<ul style="list-style-type: none"> Operating revenues account for factors such as market trends and the competitiveness of each property, and are estimated to be 33,812 million yen and 34,590 million yen for the fiscal periods ending May 31, 2026 and Nov. 30, 2026, respectively. The average occupancy rates of the properties in the portfolio are expected to be 98.1% and 98.8% for fiscal periods ending May 31, 2026 and Nov. 30, 2026, respectively. For the gain on exchange of real estate properties from the disposition of Prologis Park Funabashi 5 to be conducted on Feb. 2, 2026 and on Aug. 3, 2026, 1,924 million yen and 1,966 million yen will be recorded in the fiscal period ending May 31, 2026 and Nov. 30, 2026, respectively. For operating rental revenues, it is assumed that there is no material impact due to delay or default on rent payment by tenants.
Operating expenses	<ul style="list-style-type: none"> Operating rental expenses except depreciation are calculated from variable factors, and are assumed to be 7,550 million yen and 8,024 million yen for the fiscal periods ending May 31, 2026 and Nov. 30, 2026, respectively. Depreciation expenses are calculated using the straight-line method in relation to the acquisition price including ancillary costs and are assumed to be 7,516 million yen and 7,525 million yen for the fiscal periods ending May 31, 2026 and Nov. 30, 2026, respectively. Upon the acquisition of the real estate, etc., property taxes and city planning taxes which settled with the seller of properties are included in the purchase price of properties. Therefore, such taxes for a 28% co-ownership interest of Prologis Park Ichikawa 2 acquired on Feb. 3, 2025 and an 18% co-ownership interest of Prologis Park Ichikawa 2 acquired on Aug. 1, 2025 will be expensed from the fiscal period ending May 31, 2026. Also, such taxes for an 18% co-ownership interest of Prologis Park Ichikawa 2 to be acquired on Feb. 2, 2026 and Aug. 3, 2026 will be expensed from the fiscal period ending May 31, 2027. The total amount of property taxes and city planning taxes included in the purchase price of Prologis Park Ichikawa 2 is assumed to be 10 million yen and 15 million yen for the fiscal periods ending May 31, 2026 and Nov. 30, 2026, respectively. Regarding repair and maintenance expenses, the amount assumed to be necessary for each property is based on the repair and maintenance plans of the Asset Manager and are assumed to be 494 million yen and 493 million yen for the fiscal periods ending May 31, 2026 and Nov. 30, 2026, respectively. However, such expenses may differ substantially due to unexpected factors.

Item	Assumption
Non-operating expenses	<ul style="list-style-type: none"> As for interest expenses and other debt-related costs, 1,597 million yen and 1,685 million yen are expected to be incurred for the fiscal periods ending May. 31, 2026 and Nov. 30, 2026, respectively. The non-cash expenditure, which is included in debt-related expenses, is expected to be 216 million yen and 200 million yen for the fiscal periods ending May 31, 2026 and Nov. 30, 2026, respectively. It is assumed that 32 million yen and 31 million yen will be incurred in the fiscal periods ending May 31, 2026 and Nov. 30, 2026, respectively, as nondeductible consumption taxes with regard to the disposition of Prologis Park Funabashi 5 to be conducted on Feb. 2, 2026 and on Aug. 3, 2026.
Distributions per unit (excluding surplus cash distributions (SCD))	<ul style="list-style-type: none"> Distributions per unit (excluding SCD) are calculated based on the premise of the distribution policy in the Articles of Incorporation of NPR that all the profit available for dividend shall be distributed. Distributions per unit (excluding SCD) may vary due to various causes, including, but not limited to, any additional acquisitions or dispositions of properties, changes in rent revenues attributable to tenant movements, changes in the property management environment including unexpected repairs, changes in interest rates, or issuance of new investment units.
Surplus cash distributions (SCD) per unit	<ul style="list-style-type: none"> SCD per unit are calculated based on the fund distribution policy in the NPR's Articles of Incorporation. In consideration of a level of income including capital gains of the real estate for both fiscal periods ending May 31, 2026 and Nov. 30, 2026, it is assumed that the Regular Surplus Cash Distributions, which will be equivalent to 23.7 % and 23.1 %, respectively, of depreciation expenses for the relevant fiscal periods ending May 31, 2026 and Nov. 30, 2026 will be 1,778 million yen and 1,736 million yen, respectively. As a result, it is estimated that the SCD per unit in the fiscal periods ending May. 31, 2026 and Nov.30, 2026 will be 212 yen and 207 yen, respectively, which will be from the Regular Surplus Cash Distributions.
Others	<ul style="list-style-type: none"> It is assumed that no revision that will have an impact on the forecast information above will be made in accordance with the laws and regulations, tax system, accounting standards, listing rules of the Tokyo Stock Exchange and rules of the Investment Trusts Association, Japan, etc. It is assumed that no unexpected material change will arise in overall economic trends and real estate market conditions.

2. Financial Statements

(1) Balance Sheet

	(Unit: Thousands of yen)	
	As of May 31, 2025	As of Nov. 30, 2025
ASSETS		
Current assets:		
Cash and deposits	13,793,771	22,248,813
Cash and deposits in trust	7,498,947	7,959,255
Operating accounts receivable	2,025,916	1,882,373
Prepaid expenses	888,253	533,955
Income taxes receivable	2,014	1,492
Consumption taxes receivable	1,515,969	-
Other current assets	17,885	28,056
Total current assets	25,742,759	32,653,947
Fixed assets:		
Property and equipment		
Buildings	7,732,509	7,747,596
Less: accumulated depreciation	(2,240,820)	(2,334,607)
Buildings, net	5,491,688	5,412,989
Structures	252,837	252,837
Less: accumulated depreciation	(193,986)	(195,836)
Structures, net	58,851	57,001
Tools, furniture and fixtures	5,434	5,434
Less: accumulated depreciation	(4,947)	(5,038)
Tools, furniture and fixtures, net	486	395
Land	3,834,204	3,834,204
Buildings in trust	595,049,805	595,013,673
Less: accumulated depreciation	(105,035,451)	(111,250,907)
Buildings in trust, net	490,014,353	483,762,765
Structures in trust	15,385,641	15,437,065
Less: accumulated depreciation	(6,095,150)	(6,459,819)
Structures in trust, net	9,290,491	8,977,246
Machinery and equipment in trust	444,121	449,460
Less: accumulated depreciation	(137,737)	(156,798)
Machinery and equipment in trust, net	306,384	292,662
Tools, furniture and fixtures in trust	1,699,162	1,706,770
Less: accumulated depreciation	(1,016,400)	(1,079,032)
Tools, furniture and fixtures in trust, net	682,762	627,737
Other tangible assets in trust	2,654	2,654
Less: accumulated depreciation	(2,327)	(2,654)
Other tangible assets in trust, net	327	0
Land in trust	360,041,791	362,405,263
Construction in progress in trust	157,300	366,185
Total property and equipment	869,878,641	865,736,451
Intangible assets		
Other intangible assets in trust	226,272	214,235
Total intangible assets	226,272	214,235

	(Unit: Thousands of yen)	
	As of May 31, 2025	As of Nov. 30, 2025
Investments and other assets		
Long-term prepaid expenses	1,287,563	1,127,814
Deferred tax assets	29	99
Security deposit	10,000	10,000
Other	400	400
Total investments and other assets	1,297,993	1,138,313
Total fixed assets	871,402,907	867,089,001
Deferred assets:		
Investment corporation bond issuance costs	161,382	147,635
Total deferred assets	161,382	147,635
Total assets	897,307,049	899,890,583
LIABILITIES		
Current liabilities:		
Operating accounts payable	1,889,452	2,980,484
Short-term loans payable	5,000,000	5,000,000
Current portion of long-term loans payable	24,900,000	26,300,000
Accounts payable	697,320	737,811
Accrued expenses	3,056,273	3,053,971
Income taxes payable	791	1,144
Consumption taxes payable	-	2,457,263
Advances received	5,502,581	5,474,518
Other current liabilities	643,373	1,027,135
Total current liabilities	41,689,793	47,032,327
Non-current liabilities:		
Investment corporation bonds payable	42,800,000	42,800,000
Long-term loans payable	289,600,000	288,200,000
Tenant leasehold and security deposits	258,940	258,940
Tenant leasehold and security deposits in trust	23,735,636	23,272,669
Other non-current liabilities	3,382	5,202
Total non-current liabilities	356,397,960	354,536,812
Total liabilities	398,087,754	401,569,140
NET ASSETS		
Unit holders' equity		
Unit holders' capital		
Unit holders' capital, gross	525,397,439	525,397,439
Deduction of unit holders' capital	* ² (41,619,180)	* ² (42,432,924)
Unit holders' capital	483,778,259	482,964,515
Surplus		
Retained earnings	15,441,036	15,356,927
Total surplus	15,441,036	15,356,927
Total unit holders' equity	499,219,295	498,321,443
Total net assets	* ³ 499,219,295	* ³ 498,321,443
Total liabilities and net assets	897,307,049	899,890,583

(2) Statement of Income

	(Unit: Thousands of yen)	
	For the period from Dec. 1, 2024 to May 31, 2025	For the period from June 1, 2025 to Nov. 30, 2025
Operating revenues:		
Operating rental revenues	* ¹ 29,541,180	* ¹ 29,531,218
Other rental revenues	* ¹ 2,419,677	* ¹ 2,972,004
Gain on exchange of real estate properties	* ² 2,596,948	* ² 2,577,237
Total operating revenues	34,557,806	35,080,460
Operating expenses:		
Expenses related to property rental business	* ¹ 14,813,424	* ¹ 15,435,650
Asset management fee	2,672,921	2,661,804
Asset custody fee	57,336	61,650
Directors' compensation	7,200	7,200
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
Extraordinary income:		
Subsidy income	-	69,190
Total extraordinary income	-	69,190
Income before income taxes	15,440,728	15,356,792
Incomes taxes – current	1,230	2,218
Incomes taxes – deferred	(4)	(69)
Total income taxes	1,226	2,148
Net Income	15,439,502	15,354,644
Retained earnings brought forward	1,533	2,283
Retained earnings at end of period	15,441,036	15,356,927

(3) Statement of Unit Holders' Equity

For the period from Dec. 1, 2024, to May 31, 2025

(Units: Thousands of yen)

	Unit holders' equity				
	Unit holders' capital			Surplus	
	Unit holders' capital, gross	Deduction of unit holders' capital	Unit holders' capital	Unappropriated retained earnings (undisposed loss)	Total surplus
Balance at the beginning of the period	525,397,439	(29,402,008)	495,995,431	12,549,471	12,549,471
Change during the period					
Dividends from surplus				(12,547,938)	(12,547,938)
Distributions in excess of retained earnings		(2,217,180)	(2,217,180)		
Net income				15,439,502	15,439,502
Acquisition of own investment units					
Cancellation of own investment units		(9,999,991)	(9,999,991)		
Total change during the period	-	(12,217,172)	(12,217,172)	2,891,564	2,891,564
Balance at the end of the period	*1 525,397,439	(41,619,180)	483,778,259	15,441,036	15,441,036

	Unit holders' equity		Total net assets
	Own investment units	Total unit holders' equity	
Balance at the beginning of the period	-	508,544,903	508,544,903
Change during the period			
Dividends from surplus		(12,547,938)	(12,547,938)
Distributions in excess of retained earnings		(2,217,180)	(2,217,180)
Net income		15,439,502	15,439,502
Acquisition of own investment units	(9,999,991)	(9,999,991)	(9,999,991)
Cancellation of own investment units	9,999,991	-	-
Total change during the period	-	(9,325,607)	(9,325,607)
Balance at the end of the period	-	499,219,295	499,219,295

For the period from June 1, 2025, to Nov. 30, 2025

(Units: Thousands of yen)

	Unit holders' equity				
	Unit holders' capital			Surplus	
	Unit holders' capital, gross	Deduction of unit holders' capital	Unit holders' capital	Unappropriated retained earnings (undisposed loss)	Total surplus
Balance at the beginning of the period	525,397,439	(41,619,180)	483,778,259	15,441,036	15,441,036
Change during the period					
Dividends from surplus				(15,438,753)	(15,438,753)
Distributions in excess of retained earnings		(813,743)	(813,743)		
Net income				15,354,644	15,354,644
Total change during the period	-	(813,743)	(813,743)	(84,109)	(84,109)
Balance at the end of the period	*1 525,397,439	(42,432,924)	482,964,515	15,356,927	15,356,927

	Unit holders' equity	Total net assets
	Total unit holders' equity	
Balance at the beginning of the period	499,219,295	499,219,295
Change during the period		
Dividends from surplus	(15,438,753)	(15,438,753)
Distributions in excess of retained earnings	(813,743)	(813,743)
Net income	15,354,644	15,354,644
Total change during the period	(897,852)	(897,852)
Balance at the end of the period	498,321,443	498,321,443

(4) Statement of Cash Distribution

(Unit: Yen)

	For the period from Dec. 1, 2024 to May 31, 2025	For the period from June 1, 2025 to Nov. 30, 2025
I Unappropriated retained earnings	15,441,036,646	15,356,927,407
II Distributions in excess of retained earnings	813,743,379	755,019,630
Other distributions in excess of earnings	813,743,379	755,019,630
III Distributions	16,252,496,628	16,107,085,440
(Distributions per unit)	(5,812)	(1,920)
Of which, distributions of retained earnings	15,438,753,249	15,352,065,810
(Of which, distributions of retained earnings per unit)	(5,521)	(1,830)
Of which, Distributions in excess of earnings	813,743,379	755,019,630
(Of which, Distributions in excess of earnings per unit)	(291)	(90)
IV Retained earnings carried forward	2,283,397	4,861,597
Calculation method of distribution amount	<p>Pursuant to the “Policy on the Distribution of Funds” as defined in Article 39, Paragraph 1 of Article 2 of incorporation of NPR, the amount of distributions shall be the amount that does not exceed the amount of net income but exceeds 90% of the distributable profit as defined in Article 67-15 of the Special Taxation Measures Act.</p> <p>Based on the policy, NPR declared the distribution amount of 15,438,753,249 yen which was the amount equivalent to the maximum integral multiples of number of investment units issued and outstanding (2,796,369 investment units) (‘Integral Multiple Method’) as of the reporting fiscal period.</p> <p>In addition, based on the distribution policy as defined in Article 39, Paragraph 2 of incorporation, NPR shall make Regular Surplus Cash Distributions as a general principle, defined as distributions in excess of retained earnings, as a return of unit holders’ capital, each fiscal period on a continuous basis. Furthermore, NPR is permitted to distribute One-time Surplus Cash Distributions for the purpose of maintaining stable distributions per unit in the event that its distributions per unit is expected to temporarily dilute by a certain degree.</p> <p>Accordingly, NPR declared Regular Surplus Cash Distributions of 813,743,379 yen, which was the amount equivalent to approximately 32% of depreciation expense of</p>	<p>Pursuant to the “Policy on the Distribution of Funds” as defined in Article 39, Paragraph 1 of Article 2 of incorporation of NPR, the amount of distributions shall be the amount that does not exceed the amount of net income but exceeds 90% of the distributable profit as defined in Article 67-15 of the Special Taxation Measures Act.</p> <p>Based on the policy, NPR declared the distribution amount of 15,352,065,810 yen which was the amount equivalent to the maximum integral multiples of number of investment units issued and outstanding (8,389,107 investment units) (‘Integral Multiple Method’) as of the reporting fiscal period.</p> <p>In addition, based on the distribution policy as defined in Article 39, Paragraph 2 of incorporation, NPR shall make Regular Surplus Cash Distributions as a general principle, defined as distributions in excess of retained earnings, as a return of unit holders’ capital, each fiscal period on a continuous basis. Furthermore, NPR is permitted to distribute One-time Surplus Cash Distributions for the purpose of maintaining stable distributions per unit in the event that its distributions per unit is expected to temporarily dilute by a certain degree.</p> <p>Accordingly, NPR declared Regular Surplus Cash Distributions of 755,019,630 yen, which was the amount equivalent to approximately 32% of depreciation expense of</p>

	7,532,854,685 yen for the reporting fiscal period, deducting the amount of a portion of the gain on exchange of real estate properties for the period, calculated by Integral Multiple Method.	7,523,021,204 yen for the reporting fiscal period, deducting the amount of a portion of the gain on exchange of real estate properties and extraordinary income for the period, calculated by Integral Multiple Method.
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(Note) NPR is permitted to distribute cash in excess of the amount of retained earnings if the amount of the accounting profit is smaller than 90% of its distributable retained earnings on a tax basis to the extent that such distribution amount does not exceed 60% of the amount of NPR's depreciation for the same fiscal period, and if NPR determines that such excess distribution amount is appropriate. Also, NPR is permitted to distribute cash in any amount to the extent that such amount is determined by NPR's board of directors and if the amount of distributions does not satisfy certain conditions of special tax treatment which NPR shall be eligible to otherwise. Please note that the amount of SCD shall be subtracted from the balance of unit holders' paid-in capital upon payment.

(5) Statement of Cash Flows

(Units: Thousands of yen)

	For the period from Dec. 1, 2024 to May 31, 2025	For the period from June 1, 2025 to Nov. 30, 2025
Cash flows from operating activities:		
Income before income taxes	15,440,728	15,356,792
Depreciation	7,532,854	7,523,021
Amortization of investment corporation bond issuance costs	13,671	13,746
Interest income	(16,057)	(31,788)
Interest expense	1,191,679	1,315,959
Decrease (Increase) in operating accounts receivable	59,070	143,543
Decrease (Increase) in consumption taxes receivable	(1,515,969)	1,515,969
Decrease (Increase) in prepaid expenses	(385,169)	354,297
Decrease (Increase) in long-term prepaid expenses	(161,693)	159,749
Increase (Decrease) in operating accounts payable	(921,291)	1,092,831
Increase (Decrease) in accounts payable	13,076	(13,394)
Increase (Decrease) in accrued expenses	109,075	(12,322)
Increase (Decrease) in consumption taxes payable	(747,682)	2,457,263
Increase (Decrease) in advances received	226,680	(28,063)
Net increase in property and equipment in trust by exchange transaction	(2,278,631)	(2,294,662)
Others, net	63,775	5,117
Subtotal	18,624,117	27,558,061
Interest received	16,057	16,788
Interest paid	(1,188,577)	(1,305,939)
Income taxes paid	(3,069)	(1,343)
Net cash provided by operating activities	17,448,528	26,267,566
Cash flows from investing activities:		
Payments into time deposits	-	(10,000,000)
Purchases of property and equipment	(40,392)	(654)
Purchases of property and equipment in trust	(43,161,723)	(1,019,720)
Proceeds from tenant leasehold and security deposits	2,938	-
Proceeds from tenant leasehold and security deposits in trust	1,108,595	339,488
Repayments from tenant leasehold and security deposits in trust	(374,950)	(419,424)
Net cash provided by (used in) investing activities	(42,465,530)	(11,100,310)
Cash flows from financing activities:		
Proceeds from short-term loans payable	11,000,000	-
Repayments of short-term loans payable	(6,000,000)	-
Proceeds from long-term loans payable	51,300,000	5,000,000
Repayments of long-term loans payable	(27,300,000)	(5,000,000)
Payment of buy-back of own investment units	(9,999,991)	-
Payment of distributions of retained earnings	(12,547,756)	(15,437,969)
Payment of distributions in excess of retained earnings	(2,217,131)	(813,937)
Net cash provided by (used in) financing activities	4,235,121	(16,251,906)
Net increase (decrease) in cash and cash equivalents	(20,781,881)	(1,084,650)
Cash and cash equivalents at the beginning of period	42,074,600	21,292,719
Cash and cash equivalents at the end of period	*1 21,292,719	*1 20,208,068

(6) Notes Concerning Going Concerns Assumption

None

(7) Notes Concerning Significant Accounting Policies

1. Method of depreciation of non-current assets	<p>(1) Property and equipment (including trust assets) The straight-line method is used. The useful lives of major property and equipment are as follows.</p> <table> <tr> <td>Buildings</td><td>2-67 years</td></tr> <tr> <td>Structures</td><td>2-60 years</td></tr> <tr> <td>Machinery and equipment</td><td>8-17 years</td></tr> <tr> <td>Tools, furniture and fixtures</td><td>2-20 years</td></tr> </table> <p>(2) Intangible assets (including trust assets) The straight-line method is used.</p>	Buildings	2-67 years	Structures	2-60 years	Machinery and equipment	8-17 years	Tools, furniture and fixtures	2-20 years
Buildings	2-67 years								
Structures	2-60 years								
Machinery and equipment	8-17 years								
Tools, furniture and fixtures	2-20 years								
2. Accounting method of deferred charges	<p>(1) Investment unit issuance expenses The full amount of investment unit issuance expenses is recorded as expense at the time of expenditure.</p> <p>(2) Investment corporation bond issuance costs Investment corporation bond issuance costs are amortized over the remaining life of the bonds using straight-line method.</p>								
3. Revenue and expense recognition	<p>(1) Accounting for revenues The content of main performance obligations related to revenue arising from contracts with customers of NPR and the normal timing for satisfying such performance obligations (the normal timing for recognizing revenue) are as follows:</p> <p>a. Sale of real estate property NPR recognizes revenue from the sale of real estate properties when the purchaser, as the customer, obtains control of the properties following the seller fulfilling its delivery obligations stipulated in the transaction agreement of the properties. On the statement of Income, the presented amount is calculated by deducting the book value of the real estate sold and the direct expenses incurred for the sale from the sales price of the real estate. For detail, please refer to “(8) Notes to Financial Statements (Notes to Statement of Income) *2. Gain on exchange of real estate properties”.</p> <p>b. Utilities income NPR supplies utilities services such as the electricity, water, etc. to the lessee as the customers and recognizes those income based on contracts with the customers.</p> <p>(2) Accounting treatment of property taxes and other taxes With respect to property taxes, city planning taxes and depreciable asset taxes, of the tax amount assessed and determined, the amount corresponding to the relevant fiscal period is accounted for as rental expenses. Of the amounts paid for the acquisitions of real estate properties or beneficiary rights in trust of real estate, the amount equivalent to taxes on property is capitalized as part of the acquisition cost of the relevant property instead of being charged as expenses. Capitalized taxes on property amounted to 7,958 thousand yen for the fiscal period ended Nov. 30, 2025, and 42,548 thousand yen for the fiscal period ended May 31, 2025.</p>								

4. Hedge accounting	<p>(1) Hedge accounting method For interest rate swaps, special accounting treatment is adopted.</p> <p>(2) Hedge instruments and hedged items Hedge instruments – interest rate swaps Hedged items – interests on loans payable</p> <p>(3) Hedging policy NPR uses interest rate swaps for the purpose of hedging risks defined in the articles of incorporation based on its risk management policies.</p> <p>(4) Hedge effectiveness test Assessment of the hedge effectiveness has been omitted since all interest rate swaps meet the specific matching criteria under the special accounting treatment.</p>
5. Cash and cash equivalents as stated in the Statement of Cash Flows	<p>Cash and cash equivalents consist of cash on hand and cash in trust, floating deposits, deposits in trust and short-term investments that are very liquid and realizable with a maturity of three months or less when purchased and that are subject to insignificant risks of changes in value.</p>
6. Other matters which constitute the basis for preparation of financial statements	<p>(1) Accounting treatment of trust beneficiary interests of real estate As to trust beneficiary interests of real estate, all accounts of assets and liabilities within assets in trust, as well as all income generated and expenses incurred from assets in trust, are recorded in the relevant balance sheets and income statement accounts. Of which, the following significant trust assets are shown separately on the balance sheet.</p> <p>(a) Cash and deposits in trust</p> <p>(b) Buildings in trust, structures in trust, machinery and equipment in trust, tools, furniture, fixtures in trust, land in trust and other tangible assets in trust</p> <p>(c) Construction in progress in trust</p> <p>(d) Tenant leasehold and security deposits in trust</p> <p>(2) Accounting treatment of consumption taxes The nondeductible portion of consumption taxes imposed in connection with assets is charged to expense in the period incurred.</p>

(8) Notes to Financial Statements

(Notes to Balance Sheet)

1. Commitment line agreement

NPR is in the contract of commitment line agreement with three banks.

	As of May 31, 2025	As of Nov. 30, 2025
Total amount of committed line of credit	20,000,000 thousand yen	20,000,000 thousand yen
Borrowings drawn down	- thousand yen	- thousand yen
Balance of unused committed line of credit	20,000,000 thousand yen	20,000,000 thousand yen

*2. Status of cancellation of own investment units

	As of May 31, 2025	As of Nov. 30, 2025
Total number of units cancelled	42,531 units	- units
Total amount cancelled	9,999,991 thousand yen	- thousand yen

*3. Minimum net assets as required by Article 67, Paragraph 4 of the Investment Trust Law:

As of May 31, 2025	As of Nov. 30, 2025
50,000 thousand yen	50,000 thousand yen

(Notes to Statement of Income)

*1. Operating income from property leasing is as follows:

	(Units: Thousands of yen)	
	For the period from Dec. 1, 2024 to May 31, 2025	For the period from June 1, 2025 to Nov. 30, 2025
(1) Property-related revenues		
Rental revenues		
Rental revenues	27,635,566	27,614,588
Common area charges	1,905,613	1,916,630
Total	29,541,180	29,531,218
Other rental revenues		
Utilities income	1,969,835	2,510,407
Others	449,841	461,596
Total	2,419,677	2,972,004
Total property-related revenues	31,960,858	32,503,222
(2) Property-related expenses		
Rental expenses		
Subcontract expenses	1,634,197	1,771,323
Utilities cost	2,021,152	2,459,428
Taxes and public dues	2,821,631	2,820,624
Non-life insurance premium	326,765	331,321
Repair and maintenance	430,037	478,963
Depreciation	7,532,854	7,523,021
Custodian fee	27,303	27,118
Other expenses	19,481	23,849
Total rental expenses	14,813,424	15,435,650
(3) Operating income from property leasing ((1)-(2))	17,147,433	17,067,571

*2. Gain on exchange of real estate properties is as follows:

For the period from Dec. 1, 2024, to May 31, 2025

(Units: Thousands of yen)

Prologis Park Kitanagoya (50% co-ownership interest)	
Proceeds from disposition of real estate properties	5,300,000
Cost of disposition of real estate properties	2,661,368
Other expenses related to disposition	41,683
Gain on exchange of real estate properties	2,596,948

For the period from June 1, 2025, to Nov. 30, 2025

(Units: Thousands of yen)

Prologis Park Kitanagoya (50% co-ownership interest)	
Proceeds from disposition of real estate properties	5,300,000
Cost of disposition of real estate properties	2,669,691
Other expenses related to disposition	53,070
Gain on exchange of real estate properties	2,577,237

(Notes to Statement of Unit Holders' Equity)

*1. Number of investment units authorized and number of investment units issued and outstanding

	For the period from Dec 1, 2024 to May 31, 2025	For the period from June 1, 2025 to Nov. 30, 2025
Number of investment units authorized	10,000,000 units	30,000,000 units
Number of investment units issued and outstanding	2,796,369 units	8,389,107 units

(Notes to Statement of Cash Flow)

*1. Relationship between cash and cash equivalents in statement of cash flows and accounts and amounts in the accompanying balance sheet

	For the period from Dec 1, 2024 to May 31, 2025	For the period from June 1, 2025 to Nov. 30, 2025
Cash and deposits	13,793,771 thousand yen	22,248,813 thousand yen
Cash and deposits in trust	7,498,947 thousand yen	7,959,255 thousand yen
Time deposits with a maturity of more than three months	- thousand yen	(10,000,000) thousand yen
Cash and cash equivalents	21,292,719 thousand yen	20,208,068 thousand yen

2. Detail of significant non-cash transactions

For the period from Dec. 1, 2024, to May 31, 2025

NPR executed an exchange transaction of real estate properties on Feb. 3, 2025. The non-cash component arising from this transaction is outlined below.

(Units: Thousands of yen)

Price of properties acquired through exchange	(4,940,000)
Price of properties disposed through exchange	5,300,000
Received net difference on exchange transactions	360,000
(Included in "Cash flows from operating activities")	

For the period from June 1, 2025, to Nov. 30, 2025

NPR executed an exchange transaction of real estate properties on Aug. 1, 2025. The non-cash component arising from this transaction is outlined below.

	(Units: Thousands of yen)
Price of properties acquired through exchange	(4,940,000)
Price of properties disposed through exchange	5,300,000
Received net difference on exchange transactions	360,000
(Included in "Cash flows from operating activities")	

(Notes Related to Lease Contracts)

Operating lease transactions (as lessor)

Unearned rental revenue

	As of May 31, 2025	As of Nov. 30, 2025
Due within one year	54,538,230 thousand yen	53,222,380 thousand yen
Due after one year	178,280,263 thousand yen	165,752,512 thousand yen
Total	232,818,493 thousand yen	218,974,892 thousand yen

(Notes Related to Financial Instruments)

1. Status of financial instruments

(1) Policy for Financial Instruments

NPR procures funds for acquisition of assets through issuance of new investment units, bank loans and issuance of investment corporation bonds.

NPR generally invests surplus funds in bank deposits, considering the safety and liquidity of the investment and also reflecting the market environment and cash positions of NPR itself.

NPR enters into derivative transactions solely for the purposes of reducing risks of rising interest rates related to financings and other types of risks. NPR does not use derivative transactions for speculative purposes.

(2) Financial Instruments, their Risks and Risk Management System

Bank deposits are used for investment of surplus funds. These deposits are exposed to credit risks, such as bankruptcy of depository financial institutions, but such credit risks are limited and carefully controlled by using only short-term deposits in financial institutions with high credit ratings, fully considering the market environment and NPR's cash flow status.

Bank loans and investment corporation bonds are mainly made to procure funds for acquisition of properties, repayment of bank loans and redemption of investment corporation bonds. Although NPR is exposed to liquidity risks upon repayment and redemption, by diversifying the maturities and lending institutions, setting up commitment line agreements, securing liquidity of cash in hand and managing such liquidity risks by preparing and monitoring cash flows projection, such risks are maintained under control. In addition, certain loans bear floating interest rates and are exposed to potential risk of rising interest rates. NPR attempts to mitigate the impact of such risks on its operations by efficiently controlled a conservative loan to value ratio and the ratio of long-term fixed interest rate loans.

(3) Supplemental Explanation Regarding Fair Values of Financial Instruments

Since the fair value of financial instruments is calculated based on certain assumptions, the fair value could differ depending on the assumptions used. As for the contract amount and other conditions of derivative transactions indicated in "2. Estimated Fair Value of Financial Instruments" below, the contract amount is not an indicator of the market risks related to such derivative transactions.

2. Estimated Fair Value of Financial Instruments

As of May 31, 2025

The book value, the fair value and the difference between the values as of May 31, 2025, are as follows. The footnotes regarding the “Cash and deposits”, the “Cash and deposits in trust” and the “Short-term loans payable” are omitted due to their short-term settlement nature.

(Unit: Thousands of yen)

	Book value	Fair value	Difference
(1) Current portion of Investment Corporation bonds payable	-	-	-
(2) Current portion of long-term loans payable	24,900,000	24,768,221	(131,778)
(3) Investment corporation bonds payable	42,800,000	37,375,920	(5,424,080)
(4) Long-term loans payable	289,600,000	281,026,563	(8,573,436)
Total liabilities	357,300,000	343,170,705	(14,129,294)
(5) Derivative transactions	-	-	-

As of Nov. 30, 2025

The book value, the fair value and the difference between the values as of Nov. 30, 2025, are as follows. The footnotes regarding the “Cash and deposits”, the “Cash and deposits in trust” and the “Short-term loans payable” are omitted due to their short-term settlement nature.

(Unit: Thousands of yen)

	Book value	Fair value	Difference
(1) Current portion of Investment Corporation bonds payable	-	-	-
(2) Current portion of long-term loans payable	26,300,000	26,188,831	(111,168)
(3) Investment corporation bonds payable	42,800,000	36,921,200	(5,878,800)
(4) Long-term loans payable	288,200,000	277,598,853	(10,601,146)
Total liabilities	357,300,000	340,708,885	(16,591,114)
(5) Derivative transactions	-	-	-

(Note 1) Methods to estimate fair values of financial instruments and matters concerning derivative transactions

(1) Current portion of investment corporation bonds payable and (3) Investment corporation bonds payable

The reference statistical prices disclosed by the Japan Securities Dealers Association are used as the fair value.

(2) Current portion of long-term loans payable and (4) Long-term loans payable

The fair value of long-term loans payable is determined based on the present value of contractual cash flows discounted at the rates which would be applicable to new loans payable under the similar terms and conditions.

(5) Derivative transactions

Please refer to “Notes related to Derivative Transactions,” below.

(Note 2) Redemption schedule of long-term loans payable and other interest-bearing debt after the closing date of the fiscal period

As of May 31, 2025

(Unit: Thousands of yen)

	Due within one year	Due after one to two years	Due after two to three years	Due after three to four years	Due after four to five years	Due after five years
Investment corporation bonds payable	-	-	8,500,000	8,300,000	3,000,000	23,000,000
Long-term loans payable	24,900,000	44,100,000	29,800,000	42,200,000	63,820,000	109,680,000
Total	24,900,000	44,100,000	38,300,000	50,500,000	66,820,000	132,680,000

As of Nov. 30, 2025

(Unit: Thousands of yen)

	Due with one year	Due after one to two years	Due after two to three years	Due after three to four years	Due after four to five years	Due after five years
Investment corporation bonds payable	-	5,500,000	11,300,000	3,000,000	-	23,000,000
Long-term loans payable	26,300,000	37,700,000	41,400,000	53,520,000	62,400,000	93,180,000
Total	26,300,000	43,200,000	52,700,000	56,520,000	62,400,000	116,180,000

(Notes Related to Investment Securities)

For the periods ended May 31, 2025 and Nov. 30, 2025

None

(Notes Related to Derivative Transactions)

1. Derivative transactions for which hedge accounting is not applied

For the periods ended May 31, 2025 and Nov. 30, 2025

None

2. Derivative transactions for which hedge accounting is applied

The contract and notional amount as of May 31, 2025, sorted by hedge accounting method is as follows:

(Units: Thousands of yen)

Hedge accounting method	Type of derivative transaction	Primary hedged item	Contract amount and other		Fair value	Fair value measurement
			Total	Due after one year		
Special treatment for interest rate swaps	Interest rate swaps Receive floating / Pay fix	Long-term loans payable	288,561,000	263,661,000	(Note)	-

(Note) Interest rate swaps under the special accounting treatment are accounted for as the integral part of long-term loans payable designated as hedged items. Therefore, their fair value is included in long-term loans payable disclosed in the aforementioned "Notes Related to Financial Instruments, 2. Estimated Fair Value of Financial Instruments, (2) Current portion of long-term loans payable and (4) Long-term loans payable."

The contract and notional amount as of Nov. 30, 2025, sorted by hedge accounting method is as follows:

(Units: Thousands of yen)

Hedge accounting method	Type of derivative transaction	Primary hedged item	Contract amount and other		Fair value	Fair value measurement
			Total	Due after one year		
Special treatment for interest rate swaps	Interest rate swaps Receive floating / Pay fix	Long-term loans payable	288,561,000	262,261,000	(Note)	-

(Note) Interest rate swaps under the special accounting treatment are accounted for as the integral part of long-term loans payable designated as hedged items. Therefore, their fair value is included in long-term loans payable disclosed in the aforementioned "Notes Related to Financial Instruments, 2. Estimated Fair Value of Financial Instruments, (2) Current portion of long-term loans payable and (4) Long-term loans payable."

(Notes Related to Related Party Transactions)

1. Transactions with Account Balances with the Parent company and Major Unit Holders

For the periods from Dec. 1, 2024, to May 31, 2025, and June 1, 2025, to Nov. 30, 2025

None

2. Transactions and Account Balances with Affiliates

For the periods from Dec. 1, 2024, to May 31, 2025, and June 1, 2025, to Nov. 30, 2025

None

3. Transactions and Account Balances with Companies under Common Control

For the period from Dec. 1, 2024, to May 31, 2025

Relationship	Name of the company	Address	Stated capital (Thousands of yen)	Type of business	% of voting rights owned	Relation		Type of transaction	Transaction amount (Thousands of yen)	Account	Balance (Thousands of yen)
						Common board member	Business relationship				
Subsidiary of an affiliate	Prologis REIT Master Lease GK (Note 2)	Chiyoda-ku, Tokyo	2,100	Real estate business	-	-	Lessee	Lease of properties in trust	30,251,890	Operating accounts receivable	1,809,253
								Proceeds of tenant leasehold and security deposits in trust	1,107,935	Tenant leasehold and security deposits in trust	23,104,801
								Repayments of tenant leasehold and security deposits in trust	374,950		
Subsidiary of an affiliate	Akagi Special Purpose Company	Chiyoda-ku, Tokyo	100,000	Real estate business	-	-	Seller	Acquisition of beneficiary right in trust	39,000,000	-	-
Subsidiary of an affiliate	Ichikawa 2 Special Purpose Company (Note 3)	Chiyoda-ku, Tokyo	600	Real estate business	-	-	Seller	Acquisition of beneficiary right in trust	2,744,000	-	-
Subsidiary of an affiliate	Prologis REIT Management K.K.	Chiyoda-ku, Tokyo	100,000	Investment management business	-	Executive Director of NPR and Director & Executive Adviser of the Asset Manager	Asset Manager	Payment of asset management fee	2,957,541 (Note 4)	Accrued expenses	2,940,214

(Note 1) The terms and conditions of these transactions were executed based on market practices.

(Note 2) With respect to 54 of the 61 properties held by NPR, NPR leases space to Prologis REIT Master Lease GK based on a pass-through type master lease agreement, and Prologis REIT Master Lease GK subleases the space to tenants.

(Note 3) As of March 6, 2025, Ichikawa 2 Special Purpose Company changed its company name to "Edo Special Purpose Company".

(Note 4) The asset management fee above includes acquisition fees of 258,120 thousand yen, which was capitalized as part of the book value of each property, and disposition fees of 26,500 thousand yen, which was included in the calculation of gain on exchange of real estate properties.

For the period from June 1, 2025, to Nov. 30, 2025

Relationship	Name of the company	Address	Stated capital (Thousands of yen)	Type of business	% of voting rights owned	Relation		Type of transaction	Transaction amount (Thousands of yen)	Account	Balance (Thousands of yen)
						Common board member	Business relationship				
Subsidiary of an affiliate	Prologis REIT Master Lease GK (Note 2)	Chiyoda-ku, Tokyo	2,100	Real estate business	-	-	Lessee	Lease of properties in trust	30,793,635	Operating accounts receivable	1,708,104
										Advances received	5,160,084
								Proceeds of tenant leasehold and security deposits in trust	339,156	Tenant leasehold and security deposits in trust	23,024,533
								Repayments of tenant leasehold and security deposits in trust	419,424		
Subsidiary of an affiliate	Prologis REIT Management K.K.	Chiyoda-ku, Tokyo	100,000	Investment management business	-	Executive Director of NPR and Director & Executive Adviser of the Asset Manager	Asset Manager	Payment of asset management fee	2,737,704 (Note 3)	Accrued expenses	2,927,984

(Note 1) The terms and conditions of these transactions were executed based on market practices.

(Note 2) With respect to 53 of the 60 properties held by NPR, NPR leases space to Prologis REIT Master Lease GK based on a pass-through type master lease agreement, and Prologis REIT Master Lease GK subleases the space to tenants.

(Note 3) The asset management fee above includes acquisition fees of 49,400 thousand yen, which was capitalized as part of the book value of each property, and disposition fees of 26,500 thousand yen, which was included in the calculation of gain on exchange of real estate properties.

4. Transaction and Account Balances with Board of Directors and Individual Unit Holders

For the periods from Dec. 1, 2024, to May 31, 2025, and June 1, 2025, to Nov. 30, 2025

None

(Notes Related to Retirement Payment)

For the periods from Dec. 1, 2024, to May 31, 2025, and June 1, 2025, to Nov. 30, 2025

None

(Notes Related to Deferred Tax Accounting)

1. Primary components of deferred tax assets and deferred tax liabilities

	(Unit: Thousands of yen)	
(Deferred tax assets)	As of May 31, 2025	As of Nov. 30, 2025
Enterprise tax payable	29	99
Total deferred tax assets	29	99
Net deferred tax assets	29	99

2. Reconciliations of major items that caused differences between statutory tax rate and effective tax rate after applying deferred tax accounting

	(Unit: %)	
	As of May 31, 2025	As of Nov. 30, 2025
Statutory tax rate	31.46	31.46
(Adjustments)		
Deductible distributions of retained earnings	(31.46)	(31.45)
Others	0.00	0.00
Effective tax rate	0.01	0.01

(Notes Related to Asset Retirement Obligations)

For the periods from Dec. 1, 2024, to May 31, 2025, and June 1, 2025, to Nov. 30, 2025

None

(Notes Related to Rental Properties)

NPR owns logistics facilities that it leases to tenants to earn rental income. The book value, the change in the balance during the reporting fiscal period and fair values of the properties are as follows:

(Unit: Thousands of yen)		
	For the period from Dec. 1, 2024 to May 31, 2025	For the period from June 1, 2025 to Nov. 30, 2025
Book value		
Balance at the beginning of the period	832,145,910	869,947,613
Change during the period	37,801,703	(4,363,112)
Balance at the end of the period	869,947,613	865,584,501
Fair value at the end of the period	1,223,504,000	1,229,078,000

(Note 1) Book value is calculated by deducting accumulated depreciation from acquisition cost.

(Note 2) As for the fiscal period ended May 31, 2025, the increase was primarily a result of acquisition of Prologis Park Yachiyo 1 and 28% co-ownership of Prologis Park Ichikawa 2, which amounted to 39,261,368 thousand yen and 7,777,979 thousand yen, respectively. The decrease was primarily a result of disposition of 50% co-ownership of Prologis Park Kitanagoya and recognition of depreciation, which amounted to 2,661,368 thousand yen and 7,532,854 thousand yen, respectively.

As for the fiscal period ended Nov. 30, 2025, the increase was primarily a result of acquisition of 18% co-ownership of Prologis Park Ichikawa 2 which amounted to 5,023,784 thousand yen. The decrease was primarily a result of disposition of 50% co-ownership of Prologis Park Kitanagoya and recognition of depreciation, which amounted to 2,669,691 thousand yen and 7,523,021 thousand yen, respectively.

(Note 3) The fair value at the end of the period is determined based on appraised value provided by independent real estate appraisers.

Income and loss in connection with investment and rental properties are disclosed in “Notes to Statements of Income.”

(Notes Related to Revenue Recognition)

1. Breakdown information on revenues from contracts with customers

For the period from Dec. 1, 2024, to May 31, 2025

For the breakdown information on revenues from contracts with customers, refer to the section “Operating income from property leasing” and “Gain on exchange of real estate properties” noted in “Notes to Statement of Income” above.

Note that the revenues described in “Operating income from property leasing” include revenues recognized in accordance with the Accounting Standard for Lease Transactions (ASBJ Statement No.13). The revenues from contracts with customers consist mainly of utilities income and disposition price of real estate properties.

For the period from June 1, 2025, to Nov. 30, 2025

For the breakdown information on revenues from contracts with customers, refer to the section “Operating income from property leasing” and “Gain on exchange of real estate properties” noted in “Notes to Statement of Income” above.

Note that the revenues described in “Operating income from property leasing” include revenues recognized in accordance with the Accounting Standard for Lease Transactions (ASBJ Statement No.13). The revenues from contracts with customers consist mainly of utilities income and disposition price of real estate properties.

2. Information to understand the amounts of revenues for the current and subsequent fiscal periods

For the period from Dec. 1, 2024, to May 31, 2025

The transaction price allocated to the remaining performance obligations

The transaction price allocated to the remaining performance obligations related to the disposition of real estate as of May 31, 2025 pertains to the real estate for which exchange agreements were executed on Jan. 16, 2025. NPR expects to recognize revenue related to the remaining performance obligations upon the delivery of the relevant real estate as outlined below.

(1) Prologis Park Kitanagoya

	Disposition date	Disposition price	Fiscal period for revenue recognition
2	Aug. 1, 2025	5,300,000 thousand yen	Ending Nov. 2025 (FP 26)

(2) Prologis Park Funabashi 5 (Including annex)

	Planned disposition date	Planned disposition price (Note)	Fiscal period for revenue recognition
1	Feb. 2, 2026	5,181,000 thousand yen	Ending May 2026 (FP 27)
2	Aug. 3, 2026	5,181,000 thousand yen	Ending Nov. 2026 (FP 28)
3	Feb. 1, 2027	5,338,000 thousand yen	Ending May 2027 (FP 29)

(Note) The disposition price will be determined by the end of Jan. 2026 using the calculation method stipulated by the trust beneficiary interests exchange agreement with the Buyer. Therefore, the “Estimated disposition price” is subject to change.

For the period from June 1, 2025, to Nov. 30, 2025

The transaction price allocated to the remaining performance obligations

The transaction price allocated to the remaining performance obligations related to the disposition of real estate as of Nov. 30, 2025 pertains to the real estate for which exchange agreement was executed on Jan. 16, 2025. NPR expects to recognize revenue related to the remaining performance obligations upon the delivery of the relevant real estate as outlined below.

Prologis Park Funabashi 5 (Including annex)

	Disposition date	Disposition price	Fiscal period for revenue recognition
1	Feb. 2, 2026	5,181,000 thousand yen	Ending May 2026 (FP 27)
2	Aug. 3, 2026	5,181,000 thousand yen	Ending Nov. 2026 (FP 28)
3	Feb. 1, 2027	5,338,000 thousand yen	Ending May 2027 (FP 29)

(Segment Information)

For the period from Dec. 1, 2024, to May 31, 2025

Description is omitted as NPR engages in a single segment.

For the period from June 1, 2025, to Nov. 30, 2025

Description is omitted as NPR engages in a single segment.

(Related Information)

For the period from Dec. 1, 2024, to May 31, 2025

1. Information by products and services

Description of this information is not stated herein as operating revenues generated from external customers for a single product and service have exceeded 90% of total operating revenues on the statement of income.

2. Information by geographic region

(1) Operating revenues

Description of this information is not stated herein as operating revenues generated from external customers in Japan have exceeded 90% of total operating revenues on the statement of income.

(2) Property and equipment

Description of this information is not stated herein as the balance of property and equipment in Japan has exceeded 90% of total balance of property and equipment on the balance sheet.

3. Information by major customers

(Unit: Thousands of yen)

Counterparty	Operating revenues	Related segment
Prologis REIT Master Lease GK	30,251,890	The real estate leasing business.

(Note) With respect to 54 of the 61 properties held by NPR, NPR leases space to Prologis REIT Master Lease GK based on a pass-through type master lease agreement, and Prologis REIT Master Lease GK subleases the space to actual tenants.

For the period from June 1, 2025, to Nov. 30, 2025

1. Information by products and services

Description of this information is not stated herein as operating revenues generated from external customers for a single product and service have exceeded 90% of total operating revenues on the statement of income.

2. Information by geographic region

(1) Operating revenues

Description of this information is not stated herein as operating revenues generated from external customers in Japan have exceeded 90% of total operating revenues on the statement of income.

(2) Property and equipment

Description of this information is not stated herein as the balance of property and equipment in Japan has exceeded 90% of total balance of property and equipment on the balance sheet.

3. Information by major customers

(Unit: Thousands of yen)

Counterparty	Operating revenues	Related segment
Prologis REIT Master Lease GK	30,793,635	The real estate leasing business.

(Note) With respect to 53 of the 60 properties held by NPR, NPR leases space to Prologis REIT Master Lease GK based on a pass-through type master lease agreement, and Prologis REIT Master Lease GK subleases the space to actual tenants.

(Notes Related to Per Unit Information)

	For the period from Dec. 1, 2024 to May 31, 2025	For the period from June 1, 2025 to Nov. 30, 2025
Net assets per unit	59,508 yen	59,401 yen
Net income per unit	1,821 yen	1,830 yen

(Note 1) Net income or loss per unit is calculated by dividing income or loss for the period by the weighted average number of investment units issued and outstanding based on the number of days during the applicable reporting periods. Diluted income per unit is not stated as there is no dilutive equity issued and outstanding.

(Note 2) NPR conducted a 3-for-1 investment unit split with May 31, 2025 as the record date and June 1, 2025 as the effective date. "Net assets per unit" and "Net income per unit" are calculated based on the assumption that the said investment unit split was conducted at the beginning of the period from Dec. 1, 2024 to May 31, 2025.

(Note 3) The basis for calculation of net income per unit is as follows:

	For the period from Dec. 1, 2024 to May 31, 2025	For the period from June 1, 2025 to Nov. 30, 2025
Net income (Thousands of yen)	15,439,502	15,354,644
Amount not attributable to common unit holders (Thousands of yen)	-	-
Net income attributable to common unit holders (Thousands of yen)	15,439,502	15,354,644
Average number of investment units during the period (unit)	8,477,069	8,389,107

(Notes Related to Material Subsequent Events)

None

[Additional information]

Exchange of Asset

NPR signed the trust beneficiary interests exchange agreement for the following assets on Jan. 16, 2025.

< Assets to be disposed in exchange >

Property name	Prologis Park Funabashi 5 (Including annex)
Planned disposition date	a) Feb. 2, 2026(33% co-ownership) b) Aug. 3, 2026(33% co-ownership) c) Feb. 1, 2027(34% co-ownership)
Disposition price	a) 5,181 million yen b) 5,181 million yen c) 5,338 million yen
Difference between disposition price and anticipated book value upon disposition (anticipated)	a) 1,958 million yen b) 2,000 million yen c) 2,131 million yen
Buyer	Japan Logistics Fund, Inc.

< Assets to be acquired in exchange >

Property name	Prologis Park Ichikawa 2
Planned acquisition date	a) Feb. 2, 2026(18% co-ownership) b) Aug. 3, 2026(18% co-ownership) c) Feb. 1, 2027(18% co-ownership)
Acquisition price	a) 4,960 million yen b) 4,960 million yen c) 4,960 million yen
Seller	Japan Logistics Fund, Inc.

(9) Change in Number of Investment Units Issued and Outstanding

Changes in the number of investment units issued and outstanding and unit holders' equity for the last five years are as follows:

Date	Type of issue	Number of investment units issued and outstanding (Units)		Unit holders' equity (Notes 1) (Thousands of yen)		Note
		Increase	Total	Increase	Total	
Feb. 2, 2021	Public offering	110,480	2,576,330	35,604,721	429,761,363	(Note 2)
Feb. 15, 2021	Surplus cash distribution (Return on capital)	-	2,576,330	(1,797,604)	427,963,758	(Note 3)
Feb. 24, 2021	Secondary distribution	5,520	2,581,850	1,778,946	429,742,705	(Note 4)
Aug. 13, 2021	Surplus cash distribution (Return on capital)	-	2,581,850	(1,902,823)	427,839,882	(Note 5)
Dec. 10, 2021	Public offering	84,290	2,666,140	29,491,806	457,331,688	(Note 6)
Jan. 5, 2022	Secondary distribution	4,210	2,670,350	1,473,015	458,804,704	(Note 7)
Feb. 15, 2022	Surplus cash distribution (Return on capital)	-	2,670,350	(1,763,403)	457,041,301	(Note 8)
Aug. 15, 2022	Surplus cash distribution (Return on capital)	-	2,670,350	(1,770,442)	455,270,859	(Note 9)
Dec. 14, 2022	Public offering	76,570	2,746,920	23,649,869	478,920,728	(Note 10)
Jan. 5, 2023	Secondary distribution	2,579	2,749,499	796,565	479,717,294	(Note 11)
Feb. 15, 2023	Surplus cash distribution (Return on capital)	-	2,749,499	(2,120,257)	477,597,036	(Note 12)
June 1, 2023	Public offering	86,851	2,836,350	24,400,267	501,997,303	(Note 13)
June 27, 2023	Secondary distribution	2,550	2,838,900	716,407	502,713,710	(Note 14)
Aug. 15, 2023	Surplus cash distribution (Return on capital)	-	2,838,900	(2,400,312)	500,313,398	(Note 15)
Feb. 15, 2024	Surplus cash distribution (Return on capital)	-	2,838,900	(2,157,564)	498,155,834	(Note 16)
Aug. 15, 2024	Surplus cash distribution (Return on capital)	-	2,838,900	(2,160,402)	495,995,431	(Note 17)

Feb. 14, 2025	Surplus cash distribution (Return on capital)	-	2,838,900	(2,217,180)	493,778,250	(Note 18)
May 30, 2025	Cancellation	(42,531)	2,796,369	(9,999,991)	483,778,259	(Note 19)
June 1, 2025	Split	5,592,738	8,389,107	-	483,778,259	(Note 20)
Aug. 15, 2025	Surplus cash distribution (Return on capital)	-	8,389,107	(813,743)	482,964,515	(Note 21)

- (Note 1) Refers to the value after the deduction of unit holders' capital. ATA-based distribution is not included in the amounts of Unit holders' equity.
- (Note 2) New investment units were issued at a price of 332,962 yen per unit (322,273 yen after deduction of gross spread to underwriters) to raise funds for the acquisition of new properties.
- (Note 3) Cash distributions for the fiscal period ended Nov. 2020 in the amount of 729 yen per unit as distributions in excess of retained earnings, as a return of unit holders' capital. It was decided on Jan. 20, 2021, and payment began on Feb. 15, 2021.
- (Note 4) New investment units were issued at a price of 322,273 yen per unit through third-party allotment to raise funds for the future acquisition of properties or the repayment of borrowings.
- (Note 5) Cash distributions for the fiscal period ended May 2021 in the amount of 737 yen per unit as distributions in excess of retained earnings, as a return of unit holders' capital. It was decided on July 15, 2021, and payment began on Aug. 13, 2021.
- (Note 6) New investment units were issued at a price of 361,620 yen per unit (349,885 yen after deduction of gross spread to underwriters) to raise funds for the acquisition of new properties.
- (Note 7) New investment units were issued at a price of 349,885 yen per unit through third-party allotment to raise funds for the future acquisition of properties or the repayment of borrowings.
- (Note 8) Cash distributions for the fiscal period ended Nov. 2021 in the amount of 683 yen per unit as distributions in excess of retained earnings, as a return of unit holders' capital. It was decided on Jan. 17, 2022, and payment began on Feb. 15, 2022.
- (Note 9) Cash distributions for the fiscal period ended May 2022 in the amount of 663 yen per unit as distributions in excess of retained earnings, as a return of unit holders' capital. It was decided on July 15, 2022, and payment began on Aug. 15, 2022.
- (Note 10) New investment units were issued at a price of 318,990 yen per unit (308,866 yen after deduction of gross spread to underwriters) to raise funds for the acquisition of new properties.
- (Note 11) New investment units were issued at a price of 308,866 yen per unit through third-party allotment to raise funds for the future acquisition of properties or the repayment of borrowings.
- (Note 12) Cash distributions for the fiscal period ended Nov. 2022 in the amount of 794 yen per unit as distributions in excess of retained earnings, as a return of unit holders' capital. It was decided on Jan. 18, 2023, and payment began on Feb. 15, 2023.
- (Note 13) New investment units were issued at a price of 290,152 yen per unit (280,944 yen after deduction of gross spread to underwriters) to raise funds for the acquisition of new properties.
- (Note 14) New investment units were issued at a price of 280,944 yen per unit through third-party allotment to raise funds for the future acquisition of properties or the repayment of borrowings.
- (Note 15) Cash distributions for the fiscal period ended May 2023 in the amount of 873 yen per unit as distributions in excess of retained earnings, as a return of unit holders' capital. It was decided on July 14, 2023, and payment began on Aug. 15, 2023.
- (Note 16) Cash distributions for the fiscal period ended Nov. 2023 in the amount of 760 yen per unit as distributions in excess of retained earnings, as a return of unit holders' capital. It was decided on Jan. 18, 2024, and payment began on Feb. 15, 2024.
- (Note 17) Cash distributions for the fiscal period ended May 2024 in the amount of 761 yen per unit as distributions in excess of retained earnings, as a return of unit holders' capital. It was decided on July 18, 2024, and payment began on Aug. 15, 2024.
- (Note 18) Cash distributions for the fiscal period ended Nov. 2024 in the amount of 781 yen per unit as distributions in excess of retained earnings, as a return of unit holders' capital. It was decided on Jan. 16, 2025, and payment began on Feb. 14, 2025.
- (Note 19) From Feb. 28, 2025 to May 22, 2025, NPR purchased its own investment units through the buy-back on the Tokyo Stock Exchange under a discretionary transaction agreement with a securities broker. NPR cancelled all the purchased investment units (42,531 units) on May 30, 2025, based on the decision at a board of directors meeting held on Feb. 27,

2025.

- (Note 20) NPR conducted a 3-for-1 investment unit split with May 31, 2025 as the record date and June 1, 2025 as the effective date.
- (Note 21) Cash distributions for the fiscal period ended May 2025 in the amount of 291 yen per unit as distributions in excess of retained earnings, as a return of unit holders' capital. It was decided on July 17, 2025, and payment began on Aug. 15, 2025.

3. Reference Information

(1) Composition of NPR's Assets

Type of asset	Region	25th fiscal period (As of May 31, 2025)		26th fiscal period (As of Nov. 30, 2025)	
		Retained amount (Millions of yen) (Note 3)	Ratio of total asset (%) (Note 5)	Retained amount (Millions of yen) (Note 3)	Ratio of total asset (%) (Note 5)
Real estate	Global markets (Note 1)				
	Kanto area	-	-	-	-
	Kansai area	3,839	0.4	3,816	0.4
	Regional markets (Note 2)				
	Chubu area	-	-	-	-
	Tohoku area	-	-	-	-
	Kyushu area	5,545	0.6	5,487	0.6
	Total	9,385	1.0	9,304	1.0
Beneficiary right in trust	Global markets (Note 1)				
	Kanto area	538,705	60.0	539,793	60.0
	Kansai area	283,752	31.6	281,435	31.3
	Regional markets (Note 2)				
	Chubu area	13,369	1.5	10,594	1.2
	Tohoku area	19,043	2.1	18,819	2.1
	Kyushu area	5,692	0.6	5,637	0.6
	Total	860,562	95.9	856,279	95.2
Total of real estate and others		869,947	97.0	865,584	96.2
Deposit and other assets		27,359	3.0	34,306	3.8
Total assets (Note 4)		897,307 (869,947)	100.0 (97.0)	899,890 (865,584)	100.0 (96.2)

(Note 1) Global markets are vital areas for international trade and logistics and surround the largest customer bases, which can also serve as important hubs within the domestic logistics network. It refers to the following areas:

- Kanto area, which refers to Tokyo, Kanagawa, Chiba, Saitama, Ibaraki, Tochigi and Gunma prefectures
- Kansai area, which refers to Osaka, Hyogo, Kyoto, Nara, Wakayama, Shiga and Mie prefectures

(Note 2) Regional markets are critical to Japan's domestic trade and play a crucial role in a widespread regional logistics network. It refers to following areas:

- Chubu area, which refers to Aichi, Shizuoka, Niigata, Toyama, Ishikawa, Fukui, Yamanashi, Nagano and Gifu prefectures
- Tohoku area, which refers to Aomori, Iwate, Miyagi, Akita, Yamagata and Fukushima prefectures
- Kyushu area, which refers to Fukuoka, Saga, Nagasaki, Kumamoto, Oita, Miyazaki and Kagoshima prefectures

(Note 3) "Retained amount" is from the balance (for the "Total of real estate and others", the book value after depreciation) as of end of the reporting fiscal period. Note that, "Book value" does not include "Construction in progress and construction in progress in trust".

(Note 4) "Total assets" refers to the value on the balance sheet, and the figures in the brackets show the figures related to actual owned real estate.

(Note 5) "Ratio of total assets" is rounded down to the nearest first decimal place.

(2) Overview of the Portfolio

The following summarizes the real estate or the real estate properties in trust owned by NPR at the end of the reporting fiscal period:

(I) Overview of Assets Held (acquisition price, book value, appraisal value as of the end of the reporting fiscal period and others)

Property number	Property name	Form of ownership	Acquisition price (Millions of yen) ⁽¹⁾	Book value (Millions of yen) ⁽²⁾	Appraisal value as of the end of the reporting fiscal period (Millions of yen) ⁽³⁾	Return price					Investment rate (%) ⁽⁴⁾
						Direct capitalization method		DCF method			
						Priced based on direct capitalization method (Millions of yen)	Direct capitalization rate (%)	Priced based on DCF method (Millions of yen)	Discount rate (%)	Terminal capitalization rate (%)	
M-01	Prologis Park Ichikawa 1	Beneficiary right in trust	33,900	30,482	49,300	50,000	3.5	49,300	3.3	3.7	3.5
M-02	Prologis Park Zama 1	Beneficiary right in trust	27,900	23,620	38,600	39,200	3.8	38,600	3.6	4.0	2.9
M-03	Prologis Park Kawajima	Beneficiary right in trust	25,600	20,490	34,700	35,100	4.2	34,700	4.0	4.4	2.7
M-04	Prologis Park Osaka 2	Beneficiary right in trust	25,000	20,755	39,900	40,300	3.7	39,900	3.5	3.8	2.6
M-05	Prologis Park Maishima 3	Beneficiary right in trust	13,500	11,119	19,400	19,500	3.8	19,400	3.6	3.9	1.4
M-06	Prologis Park Kasugai	Beneficiary right in trust	12,500	10,594	22,000	22,300	4.0	22,000	3.8	4.1	1.3
M-09	Prologis Park Tokyo-Ohta	Beneficiary right in trust	29,500	27,476	47,300	48,400	3.2	47,300	3.0	3.4	3.1
M-10	Prologis Park Zama 2	Beneficiary right in trust	21,900	18,776	32,600	32,600	3.8	32,600	3.6	4.0	2.3
M-11	Prologis Park Funabashi 5	Beneficiary right in trust	9,500	9,807	15,700	15,800	3.6	15,700	3.4	3.8	1.1
	(Annex)		1,500								
M-12	Prologis Park Narita 1-A&B	Beneficiary right in trust	8,420	7,445	13,500	13,500	4.3	13,400	4.0	4.5	0.9
M-13	Prologis Park Narita 1-C	Beneficiary right in trust	4,810	4,244	7,250	7,290	4.3	7,200	4.0	4.5	0.5
M-14	Prologis Park Amagasaki 1	Beneficiary right in trust	17,600	15,429	27,200	27,400	3.9	26,900	3.6	4.0	1.8
M-15	Prologis Park Amagasaki 2	Beneficiary right in trust	19,200	16,702	26,900	27,000	3.9	26,800	3.6	4.0	2.0
M-16	Prologis Park Tokyo-Shinkiba	Beneficiary right in trust	13,600	12,862	24,400	24,600	3.2	24,400	3.0	3.3	1.4
M-17	Prologis Park Yokohama-Tsurumi	Beneficiary right in trust	13,800	11,861	21,800	22,000	3.6	21,800	3.4	3.7	1.4
M-18	Prologis Park Osaka 4	Beneficiary right in trust	21,000	17,575	32,600	32,700	3.7	32,600	3.5	3.8	2.2
M-19	Prologis Park Iwanuma	Beneficiary right in trust	7,113	6,815	9,610	9,740	4.2	9,610	3.9	4.3	0.7
M-20	Prologis Park Kawajima 2	Beneficiary right in trust	8,180	7,031	10,000	10,100	4.2	10,000	4.0	4.4	0.9
M-21	Prologis Park Kitamoto	Beneficiary right in trust	12,600	10,901	17,100	17,200	4.1	17,000	3.7	4.3	1.3

Property number	Property name	Form of ownership	Acquisition price (Millions of yen) ⁽¹⁾	Book value (Millions of yen) ⁽²⁾	Appraisal value as of the end of the reporting fiscal period (Millions of yen) ⁽³⁾	Return price					Investment rate (%) ⁽⁴⁾
						Direct capitalization method		DCF method			
						Priced based on direct capitalization method (Millions of yen)	Direct capitalization rate (%)	Priced based on DCF method (Millions of yen)	Discount rate (%)	Terminal capitalization rate (%)	
M-22	Prologis Park Joso	Beneficiary right in trust	7,120	5,997	7,890	8,120	4.3	7,890	4.1	4.5	0.7
M-23	Prologis Park Osaka 5	Beneficiary right in trust	17,600	15,239	21,900	22,000	3.9	21,900	3.7	4.1	1.8
M-24	Prologis Park Narita 3	Beneficiary right in trust	9,240	8,240	12,900	13,100	4.1	12,700	3.9	4.3	1.0
M-25	Prologis Park Narashino 5	Beneficiary right in trust	13,600	11,988	17,200	17,300	3.6	17,200	3.4	3.7	1.4
M-26	Prologis Park Ibaraki	Beneficiary right in trust	38,300	34,143	52,000	52,300	3.6	52,000	3.4	3.7	4.0
M-27	Prologis Park Ichikawa 3	Beneficiary right in trust	17,000	15,345	19,600	19,800	3.4	19,600	3.2	3.6	1.8
M-28	Prologis Park Narita 1-D	Beneficiary right in trust	5,260	4,720	6,680	6,710	4.3	6,640	4.0	4.5	0.5
M-29	Prologis Park Yoshimi	Beneficiary right in trust	21,300	18,848	22,900	23,300	4.2	22,900	4.0	4.4	2.2
M-30	Prologis Park Higashimatsuyama	Beneficiary right in trust	12,600	11,187	13,700	13,900	4.1	13,700	3.9	4.3	1.3
M-31	Prologis Park Kyotanabe	Beneficiary right in trust	35,800	32,795	42,700	43,300	3.8	42,000	3.6	4.0	3.7
M-32	Prologis Park Chiba 1	Beneficiary right in trust	31,000	28,625	36,800	37,300	3.7	36,200	3.5	3.9	3.2
M-33	Prologis Park MFLP Kawagoe ⁽⁵⁾	Beneficiary right in trust	14,800	13,894	17,700	17,950	3.7	17,450	3.5	3.9	1.5
M-34	Prologis Park Chiba New Town	Beneficiary right in trust	26,300	24,866	30,000	30,500	3.9	29,500	3.7	4.1	2.7
M-35	Prologis Park Chiba 2	Beneficiary right in trust	15,000	14,007	16,900	17,100	3.8	16,600	3.6	4.0	1.6
M-36	Prologis Park Inagawa 2	Beneficiary right in trust	33,000	31,172	36,100	36,200	4.1	36,000	3.8	4.2	3.4
M-37	Prologis Park Kobe 5	Beneficiary right in trust	9,500	8,921	10,300	10,400	4.2	10,200	4.0	4.4	1.0
M-38	Prologis Park Inagawa 1 ⁽⁵⁾	Beneficiary right in trust	27,900	26,814	28,950	29,200	4.2	28,650	3.9	4.4	2.9
M-39	Prologis Park Kobe 3	Beneficiary right in trust	9,580	9,138	9,960	10,000	4.2	9,910	4.0	4.4	1.0
M-40	Prologis Park Soka	Beneficiary right in trust	51,400	50,431	52,300	53,100	3.6	51,500	3.4	3.8	5.3
M-41	Prologis Park Yachiyo 1	Beneficiary right in trust	39,000	38,759	39,200	39,800	3.8	38,500	3.6	4.0	4.1
M-42	Prologis Park Ichikawa 2 ⁽⁵⁾	Beneficiary right in trust	12,624	12,786	13,018	13,202	3.5	13,018	3.3	3.7	1.3

Property number	Property name	Form of ownership	Acquisition price (Millions of yen) ⁽¹⁾	Book value (Millions of yen) ⁽²⁾	Appraisal value as of the end of the reporting fiscal period (Millions of yen) ⁽³⁾	Return price					Investment rate (%) ⁽⁴⁾
						Direct capitalization method		DCF method			
						Priced based on direct capitalization method (Millions of yen)	Direct capitalization rate (%)	Priced based on DCF method (Millions of yen)	Discount rate (%)	Terminal capitalization rate (%)	
B-02	Prologis Park Takatsuki	Real estate	4,410	3,816	5,900	5,680	4.2	5,900	3.9	4.3	0.5
B-03	Prologis Park Tosu 2	Real estate	3,030	2,401	4,850	5,180	4.2	4,850	3.9	4.3	0.3
B-04	Prologis Park Tosu 4	Real estate	3,810	3,085	6,270	6,990	4.2	6,270	3.9	4.3	0.4
B-05	Prologis Park Narashino 4	Beneficiary right in trust	20,000	16,937	30,300	30,700	3.5	30,300	3.3	3.6	2.1
B-06	Prologis Park Ebina	Beneficiary right in trust	8,250	7,615	11,500	11,600	3.6	11,500	3.4	3.7	0.9
B-07	Prologis Park Kawanishi	Beneficiary right in trust	13,600	11,913	16,700	17,700	4.1	16,700	3.9	4.4	1.4
B-08	Prologis Park Amagasaki 3	Beneficiary right in trust	9,090	8,020	14,700	14,800	3.9	14,600	3.6	4.0	0.9
B-09	Prologis Park Kobe	Beneficiary right in trust	6,410	5,367	8,090	8,200	4.2	7,980	4.0	4.5	0.7
B-10	Prologis Park Sendai Izumi	Beneficiary right in trust	4,820	3,833	6,350	6,440	4.2	6,260	4.0	4.4	0.5
B-11	Prologis Park Koga 1	Beneficiary right in trust	7,680	6,463	8,880	9,060	4.3	8,690	4.0	4.5	0.8
B-12	Prologis Park Kobe 2	Beneficiary right in trust	13,700	11,763	16,000	16,300	4.2	15,700	4.0	4.5	1.4
B-13	Prologis Park Koga 2	Beneficiary right in trust	3,930	3,311	4,320	4,360	4.3	4,280	4.0	4.5	0.4
B-14	Prologis Park Koga 3	Beneficiary right in trust	5,440	4,648	6,230	6,310	4.3	6,150	4.0	4.5	0.6
B-15	Prologis Park Tsukuba 1-A	Beneficiary right in trust	12,900	10,882	14,000	14,000	4.2	14,000	4.0	4.4	1.3
B-16	Prologis Park Sendai Izumi 2	Beneficiary right in trust	9,250	8,169	10,800	10,900	4.2	10,600	3.6	4.7	1.0
B-17	Prologis Park Kobe 4	Beneficiary right in trust	5,020	4,563	5,770	5,880	4.2	5,650	4.0	4.4	0.5
B-18	Prologis Park Tsukuba 1-B	Beneficiary right in trust	13,500	11,960	14,500	14,400	4.2	14,500	4.0	4.4	1.4
B-19	Prologis Park Tsukuba 2	Beneficiary right in trust	20,900	18,962	22,000	22,100	4.2	22,000	4.0	4.4	2.2
B-20	Prologis Park Ebina 2	Beneficiary right in trust	15,200	14,311	17,100	16,800	3.7	17,100	3.5	3.8	1.6
B-21	Prologis Park Ogori	Beneficiary right in trust	5,920	5,637	6,260	6,230	4.2	6,260	3.9	4.3	0.6
Total		-	961,907	865,584	1,229,078	1,242,942	-	1,222,558	-	-	100.0

- (Note 1) Acquisition price represents the purchase price of each property or beneficiary right in trust as set forth on the relevant purchase agreement and does not include expenses such as consumption taxes, and is rounded down to the nearest million yen. Exceptionally, the price of Prologis Park Iwanuma represents acquisition price of its land and the construction cost of the building for its redevelopment project.
- (Note 2) Book value represents the value on the balance sheet after depreciation and is rounded down to nearest million yen. Note that “Book value” does not include “Construction in progress and construction in progress in trust”.
- (Note 3) NPR has retained JLL Morii Valuation & Advisory K.K., CBRE K.K. and Japan Real Estate Institute to appraise or investigate the properties. Appraisal or Investigation value as of the end of the reporting fiscal period represents the appraisal or investigation value as set forth on the relevant study reports by real estate appraisers as of Nov. 30, 2025.
- (Note 4) Investment rate is calculated by dividing the acquisition price for each property by the total acquisition price and is rounded to nearest tenth. Thus the sum of the figures in total may not add up to the figure in the total column.
- (Note 5) The amounts 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.

(II) Overview of Assets Held (property age, occupancy rate and annual rent) ⁽¹⁾

Property number	Property name	Property age (years) ⁽²⁾	Leasable area(m ²) ⁽³⁾	Leased area(m ²) ⁽⁴⁾	Gross number of tenants ⁽⁵⁾	Occupancy rate (%) ⁽⁶⁾	Annual rent (Millions of yen) ⁽⁷⁾	Security deposit (Millions of yen) ⁽⁸⁾	Average lease contract (years) ⁽⁹⁾	Average remaining lease contract (years) ⁽¹⁰⁾
M-01	Prologis Park Ichikawa 1	17.1	125,101.01	125,101.01	14	100.0	2,303	1,084	7.3	2.7
M-02	Prologis Park Zama 1	16.6	113,471.12	106,590.42	7	93.9	1,770	583	5.3	3.3
M-03	Prologis Park Kawajima	14.5	144,897.54	144,640.97	7	99.8	1,938	645	4.2	1.5
M-04	Prologis Park Osaka 2	18.6	130,565.80	128,174.61	7	98.2	1,833	822	8.1	3.3
M-05	Prologis Park Maishima 3	17.8	74,874.37	73,887.73	7	98.7	997	347	6.1	4.0
M-06	Prologis Park Kasugai	17.9	91,417.18	81,641.31	6	89.3	999	390	4.6	2.6
M-09	Prologis Park Tokyo-Ohta	20.2	73,051.36	71,039.35	24	97.2	1,885	819	5.1	2.1
M-10	Prologis Park Zama 2	13.4	95,121.43	95,121.43	9	100.0	1,614	678	7.7	5.4
M-11	Prologis Park Funabashi 5 (Annex)	21.0	56,556.95	56,556.95	4	100.0	821	364	4.7	2.5
M-12	Prologis Park Narita 1-A&B	20.8	62,058.81	61,111.46	11	98.5	759	315	3.4	2.1
M-13	Prologis Park Narita 1-C	18.6	32,230.25	32,230.25	2	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	4.0	1.2
M-14	Prologis Park Amagasaki 1	20.3	91,446.75	91,446.75	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	15.0	0.3
M-15	Prologis Park Amagasaki 2	18.7	91,428.87	91,337.82	6	99.9	1,283	545	5.0	1.8
M-16	Prologis Park Tokyo-Shinkiba	18.5	31,023.41	31,023.41	9	100.0	961	539	8.0	4.8
M-17	Prologis Park Yokohama-Tsurumi	17.6	63,973.26	63,973.26	5	100.0	1,051	441	5.0	3.3
M-18	Prologis Park Osaka 4	13.6	106,135.15	106,135.15	12	100.0	1,520	507	4.6	2.7
M-19	Prologis Park Iwanuma	3.6	44,243.08	27,056.63	3	61.2	339	153	3.9	2.3
M-20	Prologis Park Kawajima 2	11.8	42,005.07	42,005.07	2	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	5.0	1.2
M-21	Prologis Park Kitamoto	11.7	69,432.00	59,820.48	4	86.2	671	177	4.9	3.1
M-22	Prologis Park Joso	11.1	37,165.49	18,742.97	1	50.4	Not disclosed (Note 11)	Not disclosed (Note 11)	3.0	1.9
M-23	Prologis Park Osaka 5	10.9	78,087.30	78,087.30	8	100.0	1,134	398	6.1	1.9
M-24	Prologis Park Narita 3	17.5	52,982.99	52,632.54	11	99.3	719	303	4.1	2.5
M-25	Prologis Park Narashino 5	9.7	58,079.73	58,079.73	9	100.0	830	381	6.0	2.3

Property number	Property name	Property age (years) ⁽²⁾	Leasable area(m ²) ⁽³⁾	Leased area(m ²) ⁽⁴⁾	Gross number of tenants ⁽⁵⁾	Occupancy rate (%) ⁽⁶⁾	Annual rent (Millions of yen) ⁽⁷⁾	Security deposit (Millions of yen) ⁽⁸⁾	Average lease contract (years) ⁽⁹⁾	Average remaining lease contract (years) ⁽¹⁰⁾
M-26	Prologis Park Ibaraki	9.3	154,072.73	154,072.73	5	100.0	2,463	706	6.7	3.6
M-27	Prologis Park Ichikawa 3	8.0	50,714.15	50,714.15	2	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	6.2	2.1
M-28	Prologis Park Narita 1-D	10.9	28,059.32	28,059.32	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	4.8	0.3
M-29	Prologis Park Yoshimi	10.0	98,076.60	94,677.74	4	96.5	1,181	448	8.4	2.0
M-30	Prologis Park Higashimatsuyama	7.9	60,540.99	60,540.99	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	10.5	4.1
M-31	Prologis Park Kyotanabe	7.1	135,024.76	135,024.76	4	100.0	2,030	561	8.3	2.5
M-32	Prologis Park Chiba 1	6.2	127,045.46	126,354.40	8	99.5	1,769	724	6.6	3.6
M-33	Prologis Park MFLP Kawagoe	7.1	56,723.77	56,723.77	10	100.0	871	358	5.9	2.6
M-34	Prologis Park Chiba New Town	9.6	106,934.14	106,747.05	8	99.8	1,511	687	4.0	1.7
M-35	Prologis Park Chiba 2	5.1	58,117.46	58,117.46	3	100.0	857	354	5.0	0.1
M-36	Prologis Park Inagawa 2	4.4	132,561.51	132,561.51	6	100.0	1,849	729	7.1	3.4
M-37	Prologis Park Kobe 5	4.8	38,801.44	38,801.44	2	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	9.2	6.0
M-38	Prologis Park Inagawa 1	4.1	96,771.15	96,771.15	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	9.8	6.0
M-39	Prologis Park Kobe 3	3.5	37,946.84	37,946.84	2	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	12.6	9.3
M-40	Prologis Park Soka	3.7	131,393.85	131,393.85	3	100.0	2,351	879	13.5	10.5
M-41	Prologis Park Yachiyo 1	3.2	132,682.63	132,682.63	8	100.0	1,886	865	7.0	4.8
M-42	Prologis Park Ichikawa 2	16.2	34,277.68	34,277.68	2	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	4.3	4.2
B-02	Prologis Park Takatsuki	13.9	19,898.05	19,898.05	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	15.0	1.2
B-03	Prologis Park Tosu 2	13.4	21,778.87	21,778.87	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	5.1	1.8
B-04	Prologis Park Tosu 4	13.9	28,765.31	28,765.31	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	15.3	1.5
B-05	Prologis Park Narashino 4	12.4	91,529.07	91,529.07	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	10.0	7.8
B-06	Prologis Park Ebina	15.7	32,500.08	32,500.08	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	8.0	2.3
B-07	Prologis Park Kawanishi	12.1	75,493.23	75,493.23	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	10.0	8.0

Property number	Property name	Property age (years) ⁽²⁾	Leasable area(m ²) ⁽³⁾	Leased area(m ²) ⁽⁴⁾	Gross number of tenants ⁽⁵⁾	Occupancy rate (%) ⁽⁶⁾	Annual rent (Millions of yen) ⁽⁷⁾	Security deposit (Millions of yen) ⁽⁸⁾	Average lease contract (years) ⁽⁹⁾	Average remaining lease contract (years) ⁽¹⁰⁾
B-08	Prologis Park Amagasaki 3	12.2	39,847.66	39,847.66	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	10.0	7.3
B-09	Prologis Park Kobe	12.0	32,511.56	32,511.56	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	15.2	3.3
B-10	Prologis Park Sendai Izumi	10.2	26,353.50	26,353.50	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	20.3	10.3
B-11	Prologis Park Koga 1	9.1	34,158.16	34,158.16	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	15.0	5.9
B-12	Prologis Park Kobe 2	9.1	62,468.19	62,468.19	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	15.0	5.9
B-13	Prologis Park Koga 2	8.6	19,699.36	19,699.36	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	15.0	6.4
B-14	Prologis Park Koga 3	7.4	29,196.84	29,196.84	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	10.0	2.7
B-15	Prologis Park Tsukuba 1-A	7.2	65,168.90	65,168.90	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	11.0	3.8
B-16	Prologis Park Sendai Izumi 2	7.2	36,542.37	36,542.37	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	20.0	12.8
B-17	Prologis Park Kobe 4	6.5	24,154.17	24,154.17	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	10.0	3.6
B-18	Prologis Park Tsukuba 1-B	6.3	65,570.07	65,570.07	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	10.0	3.8
B-19	Prologis Park Tsukuba 2	5.3	98,824.83	98,824.83	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	10.0	4.8
B-20	Prologis Park Ebina 2	4.4	34,485.25	34,485.25	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	10.0	5.7
B-21	Prologis Park Ogori	3.5	26,043.29	26,043.29	1	100.0	Not disclosed (Note 11)	Not disclosed (Note 11)	10.0	6.6
Total		10.7	4,110,082.15	4,036,892.82	259	98.2	59,171	24,361	7.8	3.8

(Note 1) The figures excluding property age in this table are based on the Nov. 30, 2025 Lease Agreements. References to “Nov. 30, 2025 Lease Agreements” are to lease agreements for all warehouses, offices and stores (excluding certain stores in cafeteria area), at our current properties, that have commenced as of Nov. 30, 2025. The figures including property age do not account for a jointly owned convenience store building at Prologis Park Narita 1-A&B, Prologis Park Narita 1-C and Prologis Park Narita 1-D. As to Prologis Park MFLP Kawagoe, Prologis Park Inagawa 1 and Prologis Park Ichikawa 2, the figures of Leasable area, Leased area, Annual rent and Security deposit are shown based on our co-ownership.

(Note 2) Property age is calculated based on the property registry and rounded to the nearest tenth. Total amount is a weighted average based on acquisition prices. The property age of Prologis Park Funabashi 5 is calculated based on the weighted average based on acquisition prices of the main structure and the annex. The property age of Prologis Park Zama 2 is calculated based only on the main structure of the property and does not include its annex.

(Note 3) Equal to the gross leasable space based on the Nov. 30, 2025 Lease Agreements and floor plans included in such lease agreements plus available space based on such floor plans.

(Note 4) Equal to gross floor area of leased space in property based on the Nov. 30, 2025 Lease Agreements and floor plans included in such lease agreements.

(Note 5) For properties with pass-through master lease agreements, this is the total number of end-tenants based on the Nov. 30, 2025 Lease Agreements.

(Note 6) Occupancy rate is calculated by dividing leased area by leasable area. Figures are rounded to the nearest tenth.

(Note 7) Annual rent is based on total annual rent (including common area charges) as indicated in the Nov. 30, 2025 Lease Agreements. If the relevant agreements include monthly contracted rent, annual rent is calculated in accordance with the terms stipulated in the agreements. Figures are rounded down to millions of yen.

- (Note 8) Calculated as the total security deposit as indicated in the Nov. 30, 2025 Lease Agreement. If the security deposit is amortized, we state the security deposit amount after subtracting the relevant amortization amount. Figures are rounded down to millions of yen.
- (Note 9) Average lease contract is calculated as the weighted average of length of lease contract indicated in the Nov. 30, 2025 Lease Agreements by the rent and figures are rounded to the nearest tenth.
- (Note 10) Average remaining lease contract is calculated as the weighted average of length of remaining lease contract indicated in the Nov. 30, 2025 Lease Agreements by the rent and figures are rounded to the nearest tenth.
- (Note 11) We have not obtained permission from the tenant of the properties to disclose the information unstated in this table.

(3) Capital Expenditures for Owned Properties

(I) Future Plans for Capital Expenditure

The following summarizes the major capital expenditure plans in connection with scheduled renovations and other work for properties owned by NPR. Estimated construction cost includes the amounts to be expensed for accounting purposes.

Name (Location)	Purpose	Planned period	Estimate construction cost (Millions of yen) ^(Note)		
			Total amount	Paid during the reporting period	Total amount already paid
Prologis Park Osaka 2 other (Osaka, Osaka, other)	Installment and renewal work of air conditioner	From Oct. 2025 to Nov. 2026	544	-	-
Prologis Park Osaka 4 other (Osaka, Osaka, other)	Repair work of exterior walls	From May 2024 to May 2026	525	189	332
Prologis Park Osaka 2 other (Osaka, Osaka, other)	Installment of LED lighting	From June 2025 to Nov. 2026	242	-	-

(Note) Figures are rounded down to the nearest million yen.

(II) Capital Expenditure Incurred for the Reported Fiscal Period

The following summarizes the major construction work to NPR's owned properties that resulted in capital expenditures for the reporting fiscal period. NPR conducted construction work worth 1,284 million yen in the reporting fiscal period which is a sum of capital expenditures of 805 million yen and repair and maintenance expenses of 478 million yen.

Name (Location)	Purpose	Expenditure Period	Amount spent (Millions of yen) ^(Note)
Prologis Park Yokohama-Tsurumi other (Yokohama, Kanagawa, other)	Installment and renewal work of air conditioner	From Nov. 2024 to Nov. 2025	216
Prologis Park Narita 1-A&B other (Narita, Chiba, other)	Renewal work of shutter	From Aug. 2025 to Nov. 2025	87
Prologis Park Maishima 3 other (Osaka, Osaka, other)	Installment of LED lighting	From June 2025 to Nov. 2025	76
Others	-	-	425
Total			805

(Note) Figures are rounded down to the nearest million yen.

(III) Reserved Amount for Long-Term Repairs, Maintenance and Renovation Plans

None

(4) Information Concerning Major Tenants

(I) Major Tenants (tenants accounting for more than 10% of aggregate leased area)

None

(II) Information Related to Major Properties (properties accounting for more than 10% of aggregate property-related revenue)

None

(5) Overview of Property Leasing and Status of Operating Income

26th Fiscal Period from June 1, 2025, to Nov. 30, 2025

(Units: Thousands of yen)

Property number	M-01	M-02	M-03	M-04	M-05
Property name	Prologis Park Ichikawa 1	Prologis Park Zama 1	Prologis Park Kawajima	Prologis Park Osaka 2	Prologis Park Maishima 3
Operating days	183	183	183	183	183
(1) Property related revenues	1,336,003	1,004,351	1,043,336	1,030,292	527,800
Property revenues	1,142,055	912,419	966,074	910,117	496,999
Other property related revenues	193,947	91,931	77,261	120,174	30,801
(2) Total of property related expenses	593,199	408,864	430,389	477,845	269,971
Property taxes	101,904	71,299	70,980	84,379	52,297
Subcontract expenses	98,051	45,306	45,075	46,409	40,763
Utilities cost	138,691	68,706	67,325	104,118	27,559
Non-life insurance premium	10,732	9,503	10,996	11,662	6,460
Repair and maintenance	12,373	11,309	14,639	9,847	8,235
Depreciation	230,946	200,118	220,872	220,928	134,173
Custodian fee	480	500	500	500	480
Other expenses	19	2,119	-	-	-
(3) Operating income from property leasing (= (1)-(2))	742,803	595,486	612,947	552,446	257,829
NOI ((3) + Depreciation)	973,750	795,605	833,819	773,374	392,003

(Units: Thousands of yen)

Property number	M-06	M-07	M-09	M-10	M-11
Property name	Prologis Park Kasugai	Prologis Park Kitanagoya (Note)	Prologis Park Tokyo-Ohta	Prologis Park Zama 2	Prologis Park Funabashi 5 (include Annex)
Operating days	183	61	183	183	183
(1) Property related revenues	607,670	49,508	1,041,730	910,619	429,693
Property revenues	536,945	46,289	936,902	798,741	409,575
Other property related revenues	70,724	3,219	104,828	111,877	20,117
(2) Total of property related expenses	351,819	23,621	383,519	372,994	173,867
Property taxes	56,603	4,769	65,130	60,685	38,078
Subcontract expenses	46,001	3,068	56,281	44,577	27,261
Utilities cost	60,817	2,823	80,963	100,114	14,626
Non-life insurance premium	7,213	501	7,878	7,688	3,929
Repair and maintenance	46,162	1,605	17,273	7,901	4,143
Depreciation	134,520	10,693	155,475	151,221	84,868
Custodian fee	500	160	500	500	960
Other expenses	-	-	17	305	-
(3) Operating income from property leasing (= (1)-(2))	255,850	25,887	658,211	537,624	255,826
NOI ((3) + Depreciation)	390,371	36,580	813,686	688,845	340,694

(Note) Each amount of Prologis Park Kitanagoya shown in the table is based on our 50% co-ownership, and NPR completed disposition of the 50% co-ownership on Aug. 1, 2025.

(Units: Thousands of yen)

Property number	M-12	M-13	M-14	M-15	M-16
Property name	Prologis Park Narita 1-A&B	Prologis Park Narita 1-C	Prologis Park Amagasaki 1	Prologis Park Amagasaki 2	Prologis Park Tokyo-Shinkiba
Operating days	183	183	183	183	183
(1) Property related revenues	420,030	Not disclosed (Note)	Not disclosed (Note)	731,026	532,900
Property revenues	374,809			637,474	472,991
Other property related revenues	45,220			93,552	59,909
(2) Total of property related expenses	196,015			369,800	190,377
Property taxes	22,846			58,626	41,921
Subcontract expenses	30,197			51,175	22,656
Utilities cost	29,637			87,959	42,815
Non-life insurance premium	4,662			6,781	2,747
Repair and maintenance	2,940			17,222	5,601
Depreciation	105,211			147,555	74,020
Custodian fee	500			480	500
Other expenses	18			-	114
(3) Operating income from property leasing (= (1)-(2))	224,014	121,288	313,760	361,225	342,523
NOI ((3) + Depreciation)	329,226	175,192	431,017	508,781	416,544

(Note) We have not obtained permission from the tenants of the properties to disclose the information and therefore it has been omitted from this table.

(Units: Thousands of yen)

Property number	M-17	M-18	M-19	M-20	M-21
Property name	Prologis Park Yokohama- Tsurumi	Prologis Park Osaka 4	Prologis Park Iwanuma	Prologis Park Kawajima 2	Prologis Park Kitamoto
Operating days	183	183	183	183	183
(1) Property related revenues	564,393	819,539	174,730	Not disclosed (Note)	423,660
Property revenues	520,788	756,253	163,607		404,098
Other property related revenues	43,604	63,285	11,123		19,562
(2) Total of property related expenses	256,509	353,319	155,230		194,104
Property taxes	54,489	75,090	38,652		30,064
Subcontract expenses	33,460	38,605	13,328		39,049
Utilities cost	40,845	49,414	7,613		17,024
Non-life insurance premium	4,262	7,066	3,208		3,969
Repair and maintenance	9,495	26,294	956		1,400
Depreciation	113,093	156,347	90,963		102,116
Custodian fee	500	480	500		480
Other expenses	363	21	7		0
(3) Operating income from property leasing (= (1)-(2))	307,883	466,219	19,500	161,181	229,556
NOI ((3) + Depreciation)	420,977	622,567	110,463	227,678	331,672

(Note) We have not obtained permission from the tenants of the properties to disclose the information and therefore it has been omitted from this table.

(Units: Thousands of yen)

Property number	M-22	M-23	M-24	M-25	M-26
Property name	Prologis Park Joso	Prologis Park Osaka 5	Prologis Park Narita 3	Prologis Park Narashino 5	Prologis Park Ibaraki
Operating days	183	183	183	183	183
(1) Property related revenues	Not disclosed (Note)	604,407	393,775	437,289	1,243,750
Property revenues		566,660	353,668	402,321	1,193,246
Other property related revenues		37,746	40,107	34,967	50,503
(2) Total of property related expenses		288,008	192,538	208,237	543,021
Property taxes		59,959	30,290	37,019	116,281
Subcontract expenses		41,626	33,510	27,417	79,842
Utilities cost		32,936	29,538	26,960	46,303
Non-life insurance premium		5,890	4,491	4,592	13,104
Repair and maintenance		8,123	5,634	3,174	12,684
Depreciation		138,992	88,110	108,592	274,069
Custodian fee		480	480	480	480
Other expenses		-	483	-	256
(3) Operating income from property leasing (= (1)-(2))	44,469	316,398	201,237	229,052	700,728
NOI ((3) + Depreciation)	108,942	455,391	289,347	337,644	974,798

(Note) We have not obtained permission from the tenants of the properties to disclose the information and therefore it has been omitted from this table.

(Units: Thousands of yen)

Property number	M-27	M-28	M-29	M-30	M-31
Property name	Prologis Park Ichikawa 3	Prologis Park Narita 1-D	Prologis Park Yoshimi	Prologis Park Higashimatsuyama	Prologis Park Kyotanabe
Operating days	183	183	183	183	183
(1) Property related revenues	Not disclosed (Note)	Not disclosed (Note)	619,258	Not disclosed (Note)	1,182,042
Property revenues			578,190		1,015,115
Other property related revenues			41,068		166,927
(2) Total of property related expenses			320,423		614,182
Property taxes			47,598		100,454
Subcontract expenses			41,809		42,278
Utilities cost			27,012		155,190
Non-life insurance premium			6,937		12,497
Repair and maintenance			13,790		48,463
Depreciation			182,795		254,817
Custodian fee			480		480
Other expenses			-		-
(3) Operating income from property leasing (= (1)-(2))	263,107	87,615	298,835	171,677	567,860
NOI ((3) + Depreciation)	383,954	130,119	481,630	291,433	822,677

(Note) We have not obtained permission from the tenants of the properties to disclose the information and therefore it has been omitted from this table.

(Units: Thousands of yen)

Property number	M-32	M-33	M-34	M-35	M-36
Property name	Prologis Park Chiba 1	Prologis Park MFLP Kawagoe (Note)	Prologis Park Chiba New Town	Prologis Park Chiba 2	Prologis Park Inagawa 2
Operating days	183	183	183	183	183
(1) Property related revenues	950,370	460,033	815,525	447,732	1,041,218
Property revenues	873,994	429,275	745,048	419,291	915,680
Other property related revenues	76,375	30,757	70,476	28,440	125,538
(2) Total of property related expenses	480,290	194,246	396,384	251,342	545,766
Property taxes	100,483	46,659	75,717	46,767	97,126
Subcontract expenses	59,037	23,234	67,011	51,454	38,721
Utilities cost	59,669	25,302	50,957	22,734	115,209
Non-life insurance premium	11,246	4,542	8,683	4,040	10,915
Repair and maintenance	5,463	984	4,290	1,254	349
Depreciation	243,859	92,913	189,243	123,351	281,889
Custodian fee	480	240	480	480	402
Other expenses	49	369	-	1,260	1,151
(3) Operating income from property leasing (= (1)-(2))	470,079	265,787	419,141	196,389	495,452
NOI ((3) + Depreciation)	713,939	358,700	608,384	319,740	777,341

(Note) Each amount of Prologis Park MFLP Kawagoe shown in the table is based on our 50% co-ownership.

(Units: Thousands of yen)

Property number	M-37	M-38	M-39	M-40	M-41
Property name	Prologis Park Kobe 5	Prologis Park Inagawa 1 (Note 2)	Prologis Park Kobe 3	Prologis Park Soka	Prologis Park Yachiyo 1
Operating days	183	183	183	183	183
(1) Property related revenues	Not disclosed (Note 1)	Not disclosed (Note 1)	Not disclosed (Note 1)	1,422,134	1,082,751
Property revenues				1,172,536	942,573
Other property related revenues				249,598	140,177
(2) Total of property related expenses				716,045	574,305
Property taxes				125,508	97,249
Subcontract expenses				63,490	78,205
Utilities cost				200,813	99,521
Non-life insurance premium				15,157	12,538
Repair and maintenance				538	954
Depreciation				304,063	282,419
Custodian fee				480	402
Other expenses				5,993	3,015
(3) Operating income from property leasing (= (1)-(2))	154,910	411,428	142,559	706,088	508,445
NOI ((3) + Depreciation)	236,480	625,887	228,727	1,010,152	790,865

(Note 1) We have not obtained permission from the tenants of the properties to disclose the information and therefore it has been omitted from this table.

(Note 2) Each amount of Prologis Park Inagawa 1 shown in the table is based on our 50% co-ownership.

(Units: Thousands of yen)

Property number	M-42
Property name	Prologis Park Ichikawa 2 (Note 2)
Operating days	183
(1) Property related revenues	Not disclosed (Note 1)
Property revenues	
Other property related revenues	
(2) Total of property related expenses	
Property taxes	
Subcontract expenses	
Utilities cost	
Non-life insurance premium	
Repair and maintenance	
Depreciation	
Custodian fee	
Other expenses	
(3) Operating income from property leasing (= (1)-(2))	200,590
NOI ((3) + Depreciation)	238,584

(Note 1) We have not obtained permission from the tenants of the properties to disclose the information and therefore it has been omitted from this table.

(Note 2) Each amount of Prologis Park Ichikawa 2 shown in the table is based on our co-ownership. In addition, NPR acquired an additional 18% co-ownership interest effective Aug. 1, 2025, bringing NPR's total co-ownership interest to 46% as of the end of the Fiscal Period ended Nov. 30, 2025.

(Units: Thousands of yen)

Property number	B-02	B-03	B-04	B-05	B-06
Property name	Prologis Park Takatsuki	Prologis Park Tosu 2	Prologis Park Tosu 4	Prologis Park Narashino 4	Prologis Park Ebina
Operating days	183	183	183	183	183
(1) Property related revenues	Not disclosed (Note)	Not disclosed (Note)	Not disclosed (Note)	Not disclosed (Note)	Not disclosed (Note)
Property revenues					
Other property related revenues					
(2) Total of property related expenses					
Property taxes					
Subcontract expenses					
Utilities cost					
Non-life insurance premium					
Repair and maintenance					
Depreciation					
Custodian fee					
Other expenses					
(3) Operating income from property leasing (= (1)-(2))	80,898	52,052	63,117	399,152	188,963
NOI ((3) + Depreciation)	114,147	82,252	95,397	530,579	227,702

(Note) We have not obtained permission from the tenants of the properties to disclose the information and therefore it has been omitted from this table.

(Units: Thousands of yen)

Property number	B-07	B-08	B-09	B-10	B-11
Property name	Prologis Park Kawanishi	Prologis Park Amagasaki 3	Prologis Park Kobe	Prologis Park Sendai Izumi	Prologis Park Koga 1
Operating days	183	183	183	183	183
(1) Property related revenues	Not disclosed (Note)	Not disclosed (Note)	Not disclosed (Note)	Not disclosed (Note)	Not disclosed (Note)
Property revenues					
Other property related revenues					
(2) Total of property related expenses					
Property taxes					
Subcontract expenses					
Utilities cost					
Non-life insurance premium					
Repair and maintenance					
Depreciation					
Custodian fee					
Other expenses					
(3) Operating income from property leasing (= (1)-(2))	295,686	203,734	130,966	66,481	127,744
NOI ((3) + Depreciation)	378,912	263,758	180,861	117,803	195,947

(Note) We have not obtained permission from the tenants of the properties to disclose the information and therefore it has been omitted from this table.

(Units: Thousands of yen)

Property number	B-12	B-13	B-14	B-15	B-16
Property name	Prologis Park Kobe 2	Prologis Park Koga 2	Prologis Park Koga 3	Prologis Park Tsukuba 1-A	Prologis Park Sendai Izumi 2
Operating days	183	183	183	183	183
(1) Property related revenues	Not disclosed (Note)	Not disclosed (Note)	Not disclosed (Note)	Not disclosed (Note)	Not disclosed (Note)
Property revenues					
Other property related revenues					
(2) Total of property related expenses					
Property taxes					
Subcontract expenses					
Utilities cost					
Non-life insurance premium					
Repair and maintenance					
Depreciation					
Custodian fee					
Other expenses					
(3) Operating income from property leasing (= (1)-(2))	245,520	55,518	73,314	170,235	144,698
NOI ((3) + Depreciation)	352,824	94,040	131,936	322,492	235,033

(Note) We have not obtained permission from the tenants of the properties to disclose the information and therefore it has been omitted from this table.

(Units: Thousands of yen)

Property number	B-17	B-18	B-19	B-20	B-21
Property name	Prologis Park Kobe 4	Prologis Park Tsukuba 1-B	Prologis Park Tsukuba 2	Prologis Park Ebina 2	Prologis Park Ogori
Operating days	183	183	183	183	183
(1) Property related revenues	Not disclosed (Note)	Not disclosed (Note)	Not disclosed (Note)	Not disclosed (Note)	Not disclosed (Note)
Property revenues					
Other property related revenues					
(2) Total of property related expenses					
Property taxes					
Subcontract expenses					
Utilities cost					
Non-life insurance premium					
Repair and maintenance					
Depreciation					
Custodian fee					
Other expenses					
(3) Operating income from property leasing (= (1)-(2))	83,077	190,697	278,189	228,182	95,415
NOI ((3) + Depreciation)	123,352	338,652	505,641	351,610	150,044

(Note) We have not obtained permission from the tenants of the properties to disclose the information and therefore it has been omitted from this table.