Part 1

Executive Summary of PROSPECT (Fact Sheet)

Information as of 31 March 2026

Name of the REIT (Thai)	ทรัสต์เพื่อการลงทุนในอสังหาริมทรัพย์และสิทธิการเช่าอสังหาริมทรัพย์ พรอสเพค โลจิสติกส์และอินดัสเทรียล
Name of the REIT (English)	Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust
Symbol	PROSPECT
REIT Manager	Prospect REIT Management Company Limited (the "Company")
Trustee	SCB Asset Management Company Limited
Maturity	Perpetual
Financial Advisor	Krungthai XSpring Securities Company Limited

Value of the offering	Not exceeding THB 4,725.0 million	Number of trust units offered	Not exceeding 450,000,000 Units
Maximum offering price per unit	Not exceeding THB 10.5	Par per unit (as of 31 March 2026)	THB 9.3765
Offering period	9 September 2026	To 23 September 2026	
Date of approval for REIT establishment and management		14 August 2021	
☒ Firm underwrite[1/]	☐ Best effort		
Weighted Average Lease Expiry of the Main Assets (WALE)[2/, 3/]:		(Before capital increase) 15.1 Years[2/]	(After capital increase) 28.1 Years[2/, 4/]

Remarks: [1/] After the execution of relevant agreements.

[2/] Excluding freehold areas.

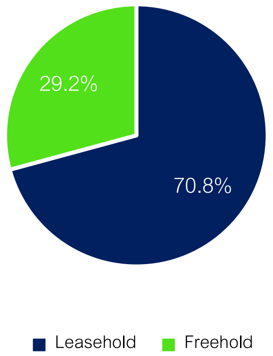
[3/] Remaining tenure as of the date on which the REIT is expected to complete the investment, within 30 September 2026.

[4/] Calculated by aggregating the lease term of the Bangkok Free Trade Zone 4 project, which has an initial lease period of approximately 30 years and a renewal option for a further 30 years (totaling approximately 60 years), together with the lease terms of the Bangkok Free Trade Zone projects 1, 2, and 6.

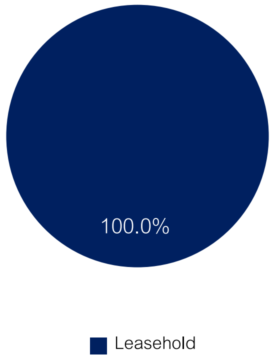
Investment Structure

100% Direct Investment

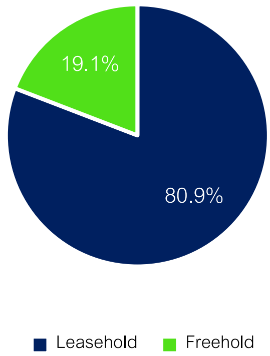
PROSPECT's Existing Assets[1/, 2/]



PROSPECT's Additional Investment No. 5[3/]



PROSPECT's Assets after Additional Investment No. 5



Remarks: [1/] Current investment assets of the REIT refer to the assets acquired at the initial investment, the first additional investment, the second additional investment, the third additional investment, and the fourth additional investment.

[2/] Based on information from the reviewed financial statements of the REIT for the three-month period ended 31 March 2026.

[3/] The additional investment assets under the fifth additional investment are based on a maximum investment value of not exceeding Baht 5,040.0 million (excluding value-added tax, registration fees, as well as other related fees and expenses).

Fund Raising Value

Offering of Additional Trust Units	Not exceeding THB 4,725.0 million
Debt	Not exceeding THB 2,000.0 million
Working Capital	Not exceeding THB 50.0 million

Objectives of Fund Raising

To invest in Additional Investment No. 5	Not exceeding THB 5,040.0 million

Remarks: In addition to the proceeds from the capital increase through the issuance and offering of additional trust units and long-term borrowings, the REIT may utilize its working capital—such as excess liquidity and rental deposits—of up to Baht 50.0 million for the investment in the assets to be acquired under the fifth additional investment.

Financial Structure of PROSPECT as of 31 March 2026

Total Assets	THB 10,064.5 million
Total Liabilities	THB 4,501.5 million
Net Assets	THB 5,563.3 million
Debt-to-Assets Ratio	38.0%
Credit Rating[1/]	BBB-

Remarks: [1/] Information as of 29 September 2025

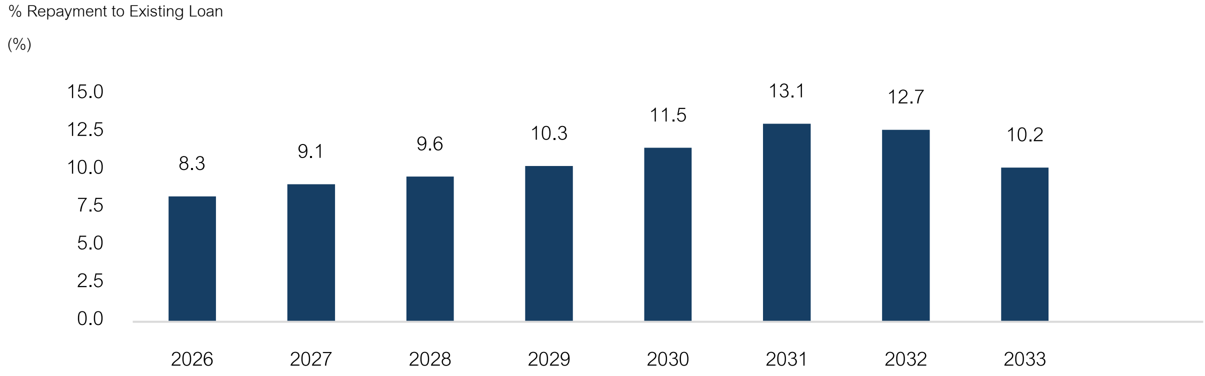
Capital structure of PROSPECT after the capital raising[1/]

Total Assets	THB 14,947.6 million
Total Liabilities	THB 6,400.2 million
Net Assets	THB 8,547.4 million
Debt-to-Assets Ratio	38.7%

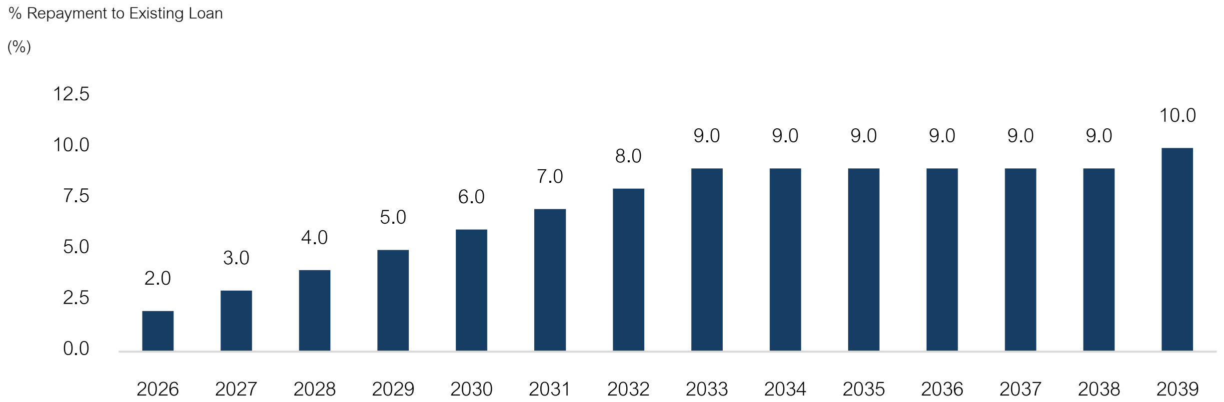
Remarks: [1/] Based on the assumptions used in preparing the projected statement of income and distribution to unitholders for the projections period from 1 June 2026 to 31 May 2027, the REIT is assumed to issue and offer approximately 430.8 million additional trust units, calculated based on an assumed offering price of Baht 7.5 per unit, and to obtain borrowings of Baht 2,000.0 million. However, the actual amount of borrowings, the number of trust units to be offered, and the final offering price may differ from these assumptions.

Loan Maturity[1/]

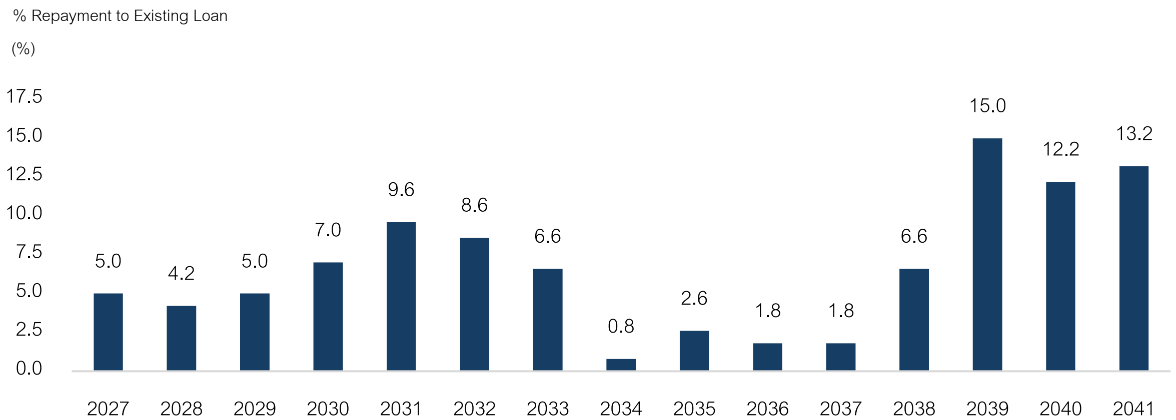
Loan Facility No. 1 in the amount of THB 1,050.0 million



Loan Facility No. 2 in the amount of THB 700.0 million



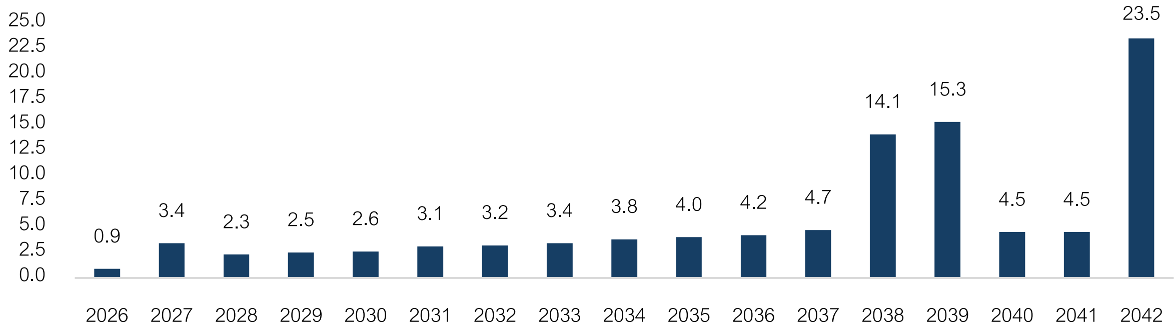
Loan Facility No. 3 in the amount of THB 1,450.0 million



Loan Facility No. 4 in the amount of THB 850.0 million

% Repayment to Existing Loan

(%)



Remarks: [1/] Information as of 31 March 2026

Additional Investment Assets No. 5

Bangkok Free Trade Zone 4	
Location	Sukhumvit Road (Old Line), Takham Sub-District, Bangpakong District, Chachoengsao Province
Land Title Deeds	A total of 34 land title deeds (Nos. 453, 6179, 6428, 6429, 6645, 6781, 7092, 7473, 9394, 9542, 9545, 9548, 9652, 9727, 9993, 9994, 11340, 11341, 11499, 11500, 13820, 16467, 21280, 23211, 42740, 42757, 49274, 49275, 49278, 49282, 50814, 50815, 50816, and 53449), owned by BFTZ Bangpakong
Nature of Investment by the REIT	Leasehold rights over certain land plots and buildings in Bangkok Free Trade Zone 4, including related movable assets, comprising a total of 31 buildings divided into 101 units[1/], as detailed below: 1) Warehouse[1/] 18 buildings, 58 units 2) Factory 5 buildings, 7 units 3) Mini Factory 7 buildings, 34 units 4) Built-to-Suite Building 1 building, 2 units
Ownership of Land and Buildings Prior to the REIT's Investment	BFTZ Bangpakong, which is jointly held by: (1) Prospect Development Company Limited (50.0%) and (2) Sansiri Public Company Limited (50.0%)
Land Area	Approximately 202-1-43.2 rai (323,772.9 sq.m.), comprising: 1) Free Zone land area: 264,787.6 sq.m. 2) General Zone land area: 58,985.3 sq.m.
Leasable Area	Approximately 187,949.0 sq.m., comprising: 1) Free Zone leasable area: 153,788.0 sq.m. 2) General Zone leasable area: 34,161.0 sq.m.
Average Building Age[2/]	Approximately 2.0 years

Remarks: [1/] The warehouse buildings can be utilized as either warehouses or factories, depending on the requirements of current tenants.

[2/] The date on which the REIT is expected to invest is 30 September 2026.

Project Name	Investment Value (THB million)	Appraised value based on Income Approach (THB million)	Appraiser	Investment value higher than the lowest appraised value
Bangkok Free Trade Zone 4	Not Exceeding 5,040.0	4,852.0	Siam City Appraisal Company Limited	Approximately 5.4 percent
		4,781.3	SIMS Property Consultants Company Limited	

Remarks: The appraisal value of asset provided by Siam City Appraisal Company Limited is pursuant to the appraisal report of the project, dated 1 December 2025 (appraisal value as of 1 June 2026) and the appraisal value of asset provided by SIMS Property Consultants Company Limited is pursuant to the appraisal report of the project, dated 24 November 2025 (appraisal value as of 1 June 2026). The investor can study the details of the Asset Appraisal Reports by scanning the QR Code below.

Bangkok Free Trade Zone 4

Siam City Appraisal SIMS Property Consultants

Major Trust Unitholders as of 1 July 2026

No.	Trust Unitholders	No. of Units (Units)	Unitholding Proportion (%)
1	Prospect Development Company Limited[1/]	118,977,246	18.5
2	Sansiri Public Company Limited	64,688,000	10.0
3	Krungthai-AXA Life Insurance Public Company Limited	33,384,119	5.2
4	Mr. Burana Chavalittamrong	19,400,000	3.0
5	Super Turtle Public Company Limited	17,979,840	2.8

Remarks: [1/] Related Persons of REIT manager. For further details, investors can refer to Section 2.2 Part 11 (Related Party Transactions and Prevention of Conflicts of Interest) of the filing.

Foreign Limit	49.0%
Current Foreign Holding	3.3%

Dividend Policy:

REIT Manager will consider paying distribution to unitholders not less than 90 percent of the adjusted net profit of the fiscal year by at least twice a year.

THB per unit

Operating Period	Dividend	Capital Reduction	Total
14 August 2020 to 31 December 2020	0.4032	-	**0.4032**
2021	0.7830	0.3328	**1.1158**
2022	0.7050	0.1975	**0.9025**
2023	0.7895	-	**0.7895**
2024	0.7628	0.0932	**0.8560**
2025	0.8280	-	**0.8280**
First 5 Months of 2026	0.3590	-	**0.3590**
Total Distribution	4.6305	0.6235	5.2540

Projected short-term distribution from 1 June 2026 to 31 May 2027[1/, 2/, 3/]

In the event that PROSPECT issues and offers 430.8 million trust units under the 3rd capital increase	Estimated distribution and capital reduction after the 3rd capital increase (THB per unit)		Distribution yield and capital reduction after the 3rd capital increase (percent)	
	In the event that revenue is received under the Revenue Guarantee	In the event that no revenue is received under the Revenue Guarantee	In the event that revenue is received under the Revenue Guarantee	In the event that no revenue is received under the Revenue Guarantee
Distribution	0.6890	0.6744	9.2	9.0
Capital Reduction	-	-	-	-
Total Estimated Distribution and Capital Reduction per Unit	0.6890	0.6744	9.2	9.0

Remarks:
1/ The projected rate of return is based on multiple forward-looking assumptions, which are subject to uncertainties and risks, including business, economic, political, and competitive factors. Accordingly, actual results may differ materially from the projections. Therefore, the REIT Manager and the financial advisor cannot guarantee that investors will achieve the projected rate of return.

2/ Based on the assumptions used in preparing the projected statement of income and distribution to unitholders for the projections period from 1 June 2026 to 31 May 2027, the REIT is assumed to issue and offer approximately 430.8 million additional trust units, calculated based on an assumed offering price of Baht 7.5 per unit, and to obtain borrowings of Baht 2,000.0 million. However, the actual amount of borrowings, the number of trust units to be offered, and the final offering price may differ from these assumptions.

3/ For further details, please refer to Section 2.1 Part 3.2.6.2: Sensitivity Analysis.

Projected long-term distribution of PROSPECT[1/, 2/, 3/]

Expected Internal Rate of Return of the investors who invest in PROSPECT after the Additional Investment Assets No.5 is approximately 9.6 percent with and 9.5 percent without revenue received under the Revenue Guarantee pursuant to the undertaking agreement, respectively. Nevertheless, the acquisition price of trust units of each investor may differ which would result in the different Internal Rate of Return for each investor.

Major assumptions for the calculation of Expected IRR[2/]	
Trust-level expenses as stipulated in the agreements[4/]	Not exceeding 4.9% of total revenue
Debt-to-Assets Ratio	Approximately 38.7% of total assets
Assumption for Interest rate	Not exceeding MLR – 1.25%

Expected IRR[2/]	Percent
In the event that revenue is received under the Revenue Guarantee pursuant to the undertaking agreement	9.6
In the event that no revenue is received under the Revenue Guarantee pursuant to the undertaking agreement	9.5

Remarks:
1/ Projected Internal Rate of Return was prepared based on various assumptions and subject to uncertainties and risks from business, economy, politics and competitions which may render the actual results to be significantly different from the projected results. Therefore, the REIT Manager and Financial Advisor cannot certify whether the investors would gain the Internal Rate of Return as projected in such estimated Internal Rate of Return.

2/ Based on the assumptions used in preparing the projected statement of income and distribution to unitholders for the projections period from 1 June 2026 to 31 May 2027, the REIT is assumed to issue and offer approximately 430.8 million additional trust units, calculated based on an assumed offering price of Baht 7.5 per unit, and to obtain borrowings of Baht 2,000.0 million. However, the actual amount of borrowings, the number of trust units to be offered, and the final offering price may differ from these assumptions.

3/ For further details, please refer to Section 2.1 Part 3.2.6.2: Sensitivity Analysis.

4/ Based on the projected statement of income and distribution to unitholders for the projections period from 1 June 2026 to 31 May 2027 which is calculated only major expenses for the management of PROSPECT i.e. annual fees for the REIT Manager, fees for the Trustee and fees for the registrar.

Remarks: Projected short-term distribution and projected long-term distribution (IRR) are only the projections based on various assumptions which may change and could not be guaranteed. In this regard, the projected long-term distribution (IRR) is only the projected yield which the trust unitholders may gain throughout the investment period.

Conditions under the Revenue Guarantee

BFTZ Bangpakong, as the owner of the assets to be acquired under Additional Investment No. 5, and Prospect Development, as the major shareholder of BFTZ Bangpakong, will enter into an undertaking agreement with the REIT to provide a rental guarantee covering sublease income and service fees (collectively, the "Rental Income") for the assets to be acquired under Additional Investment No. 5 that are unleased as of the investment date (the "**Guaranteed Assets**") for a period of 2 years from the investment date (the "**Guarantee Period**") at a rate of Baht 170.0 per square meter per month. The guarantors will compensate the REIT for any shortfall between the guaranteed rental income and the actual rental income received by the REIT under lease and service agreements with tenants of the Guaranteed Assets.

Analysis of Financial Position, Operating Performance, and Capability of BFTZ Bangpakong and Prospect Development to Perform Their Payment Obligations

The REIT Manager and the financial advisor have considered the ability of BFTZ Bangpakong and Prospect Development to compensate for any rental income shortfall under the rental guarantee as follows:

- BFTZ Bangpakong as the owner of the assets to be acquired under Additional Investment No. 5

  BFTZ Bangpakong was established in 2021 to develop the Bangkok Free Trade Zone 4 project. As the income-generating leasable assets are still under construction and being gradually completed, its historical operating results alone may not yet be sufficient to reliably assess its ability to compensate for any rental income shortfall under the guarantee.

- Prospect Development as the major shareholder of BFTZ Bangpakong

  Prospect Development has been assigned a credit rating of BB- by TRIS Rating as of 27 February 2026. The company reported EBITDA of Baht 881.2 million for the trailing 12-month period (1 January – 31 December 2025).

  In assessing the potential compensation obligations under the rental guarantee, two scenarios are considered:

Case 1: Based on the total leasable area of the assets to be acquired under Additional Investment No. 5 (assuming no tenants)

The total leasable area of Bangkok Free Trade Zone 4 is approximately 187,949.0 square meters. At the guaranteed rental rate of Baht 170.0 per square meter per month, the annual compensation obligation would amount to approximately Baht 383.4 million (noting that, at present, certain portions of the area are already leased).

Case 2: Based on the unleased area as of 31 March 2026

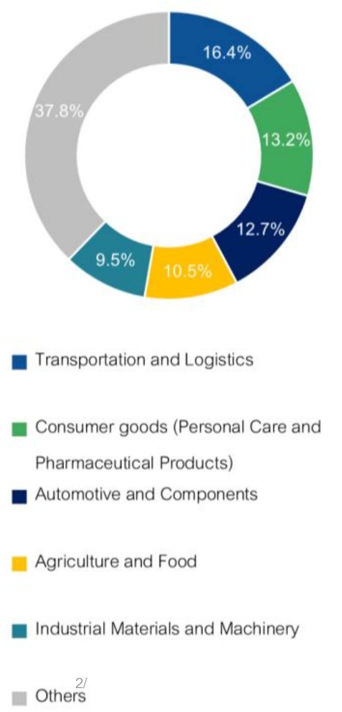
The unleased area of the assets to be acquired under Additional Investment No. 5 as of 31 March 2026 is approximately 57,927 square meters (calculated from the total net leasable area upon construction completion, less the leasable area under active lease agreements as of March 31, 2026), representing 30.8% of the total leasable area of Bangkok Free Trade Zone 4. At the guaranteed rental rate of Baht 170.0 per square meter per month, the annual compensation obligation would amount to approximately Baht 118.2 million.

Under these two scenarios, when considering only the financial capacity of Prospect Development as the major shareholder of BFTZ Bangpakong, the compensation obligations would represent approximately 43.5% and 13.4% of its EBITDA, respectively.

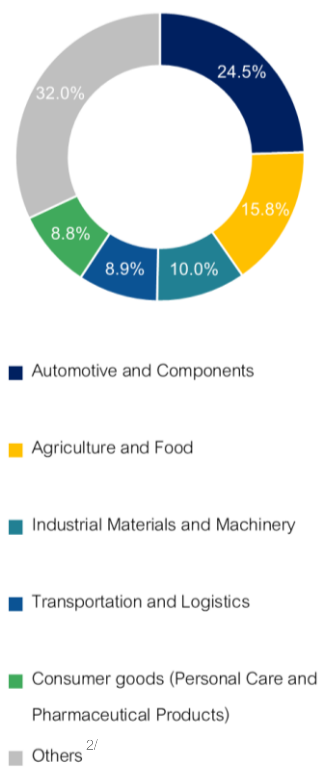
Accordingly, it can be concluded that the guarantors have the capacity to fulfill their obligations to compensate for any rental income shortfall under the undertaking agreement provided by BFTZ Bangpakong and Prospect Development to the REIT.

Occupied Area by Tenants' Business Types[1/]

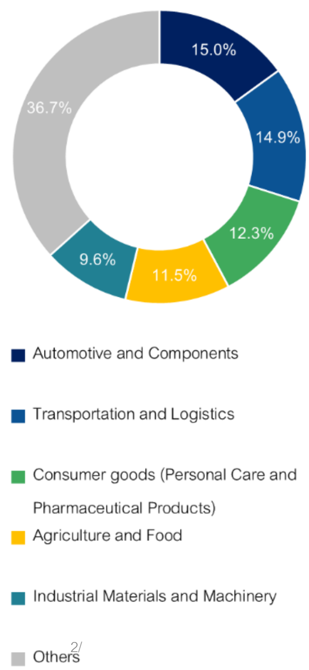
PROSPECT's Existing Assets



PROSPECT's Additional Investment No.5



PROSPECT's Assets after Additional Investment No.5



Remarks: [1/] Information as of 31 March 2026 and calculated from the occupied area.

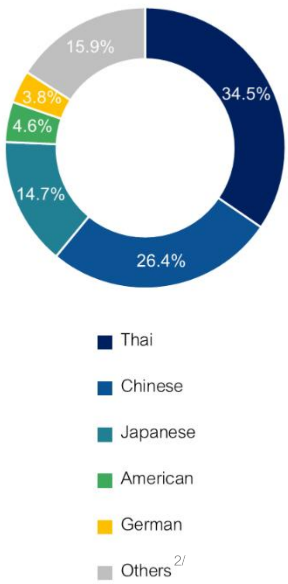
[2/] Other industries such as Packaging, Home and Office Product, Petrochemicals and Chemicals, and etc.

(Translation)

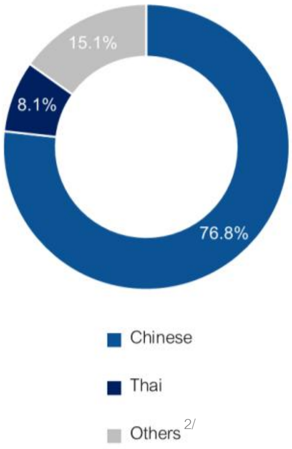
Enclosure 3

Occupied Area by Tenants' Nationality[1/]

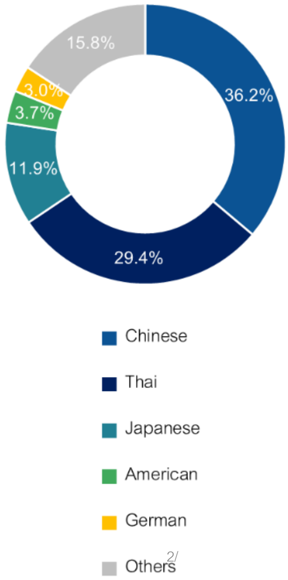
PROSPECT's Existing Assets



PROSPECT's Additional Investment No.5



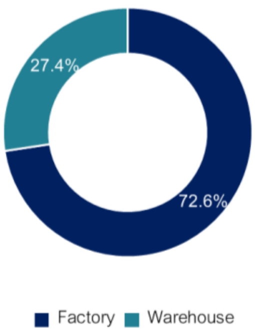
PROSPECT's Assets after Additional Investment No.5



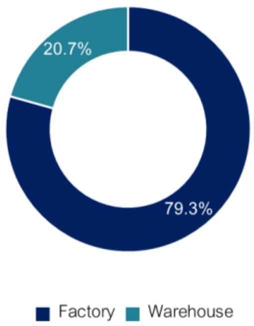
Remarks: [1/] Information as of 31 March 2026 and calculated from the occupied area.
[2/] Other Nationalities such Indian, Israeli, Australian, and etc.

Occupied Area by Tenants' Usage[1/]

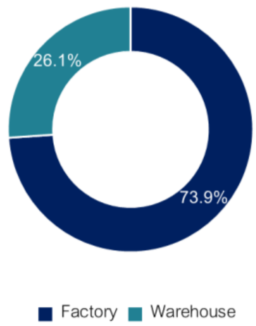
PROSPECT's Existing Assets



PROSPECT's Additional Investment No.5



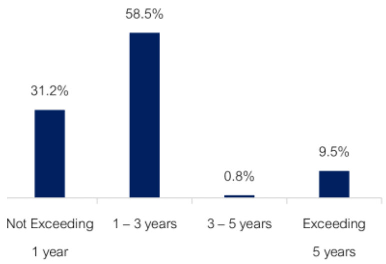
PROSPECT's Assets after Additional Investment No.5



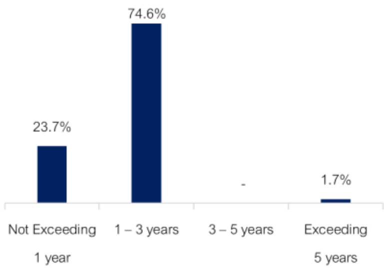
Remarks: [1/] Information as of 31 March 2026 and calculated from the occupied area.

Remaining Lease Age[1/]

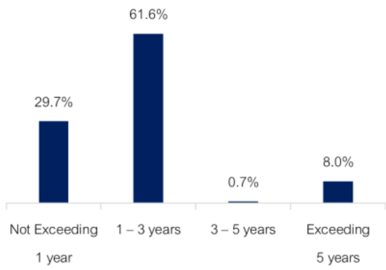
PROSPECT's Existing Assets



PROSPECT's Additional Investment No.5



PROSPECT's Assets after Additional Investment No.5



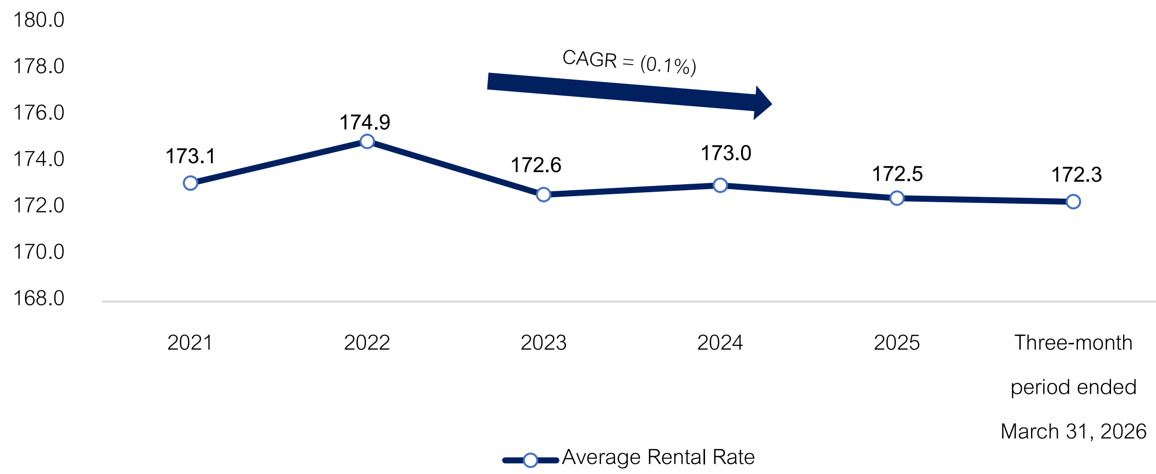
Remarks: [1/] Information as of 31 March 2026 and calculated from the occupied area.

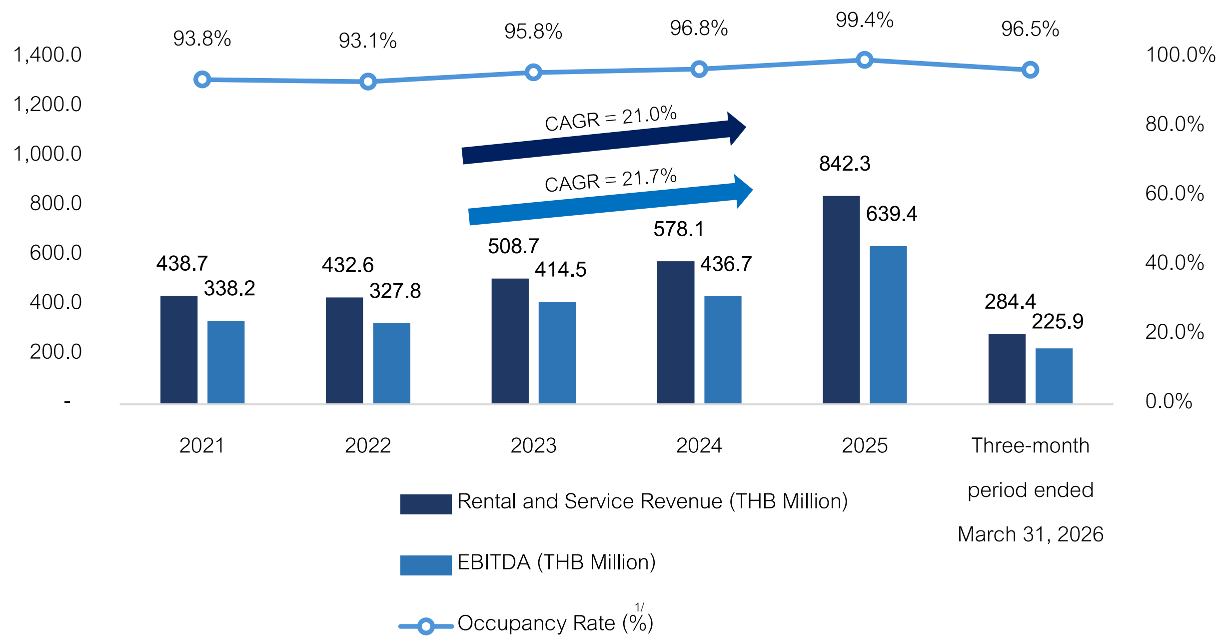
Table illustrating the top-10 major tenants with highest leasable area [1/]			
No.	Tenants		
	PROSPECT's Existing Assets	PROSPECT's Additional Investment No.5	PROSPECT's Assets after Additional Investment No.5
1	RT Plus Logistics Co., Ltd.	ADD Suspension (Thailand) Co., Ltd.	RT Plus Logistics Co., Ltd.
2	Thai Haso Co., Ltd.	Max Green Pack Co., Ltd.	Thai Haso Co., Ltd.
3	Union J.Plus (Thailand) Co., Ltd.	U-Play (Thailand) Co., Ltd.	ADD Suspension (Thailand) Co., Ltd.
4	PERI Formwork and Scaffolding (Thailand) Co., Ltd.	Lesus Intelligent Supply Chain Management (Thailand) Co., Ltd.	Union J.Plus (Thailand) Co., Ltd.
5	AviusULD Ltd.	Prime Stainless Siam Co., Ltd.	Lesus Intelligent Supply Chain Management (Thailand) Co., Ltd.
6	Yadea Technology (Thailand) Co., Ltd.	Haosheng Electronics (Thailand) Co., Ltd.	PERI Formwork and Scaffolding (Thailand) Co., Ltd.
7	TPARTNER Co., Ltd.	Huana Technology (Thailand) Co., Ltd.	AviusULD Ltd.
8	J&C Package Co., Ltd.	E-Combell Motor Co., Ltd.	Yadea Technology (Thailand) Co., Ltd.
9	IT Luggage (Thailand) Co., Ltd.	Expressions Parfumees Asia Co., Ltd.	TPARTNER Co., Ltd.
10	Jagota Brothers Trading Co., Ltd.	Thai Jeeli Food Co., Ltd.	J&C Package Co., Ltd.
Proportion of leasable area occupied by the top-10 major tenants to total occupied area (percent)	24.9	48.8	21.9
Proportion of leasable area occupied by the top-10 major tenants to total leasable area (percent)	23.9	33.8	19.5

Remarks: [1/] Information as of 31 March 2026 and calculated from the occupied area.

Operating Results

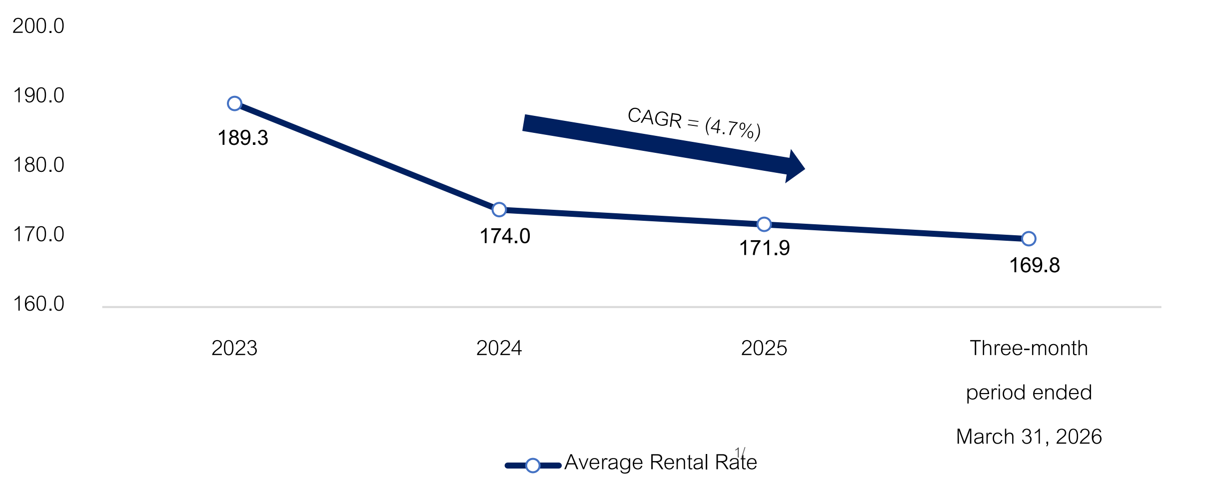
Overview of Existing Asset

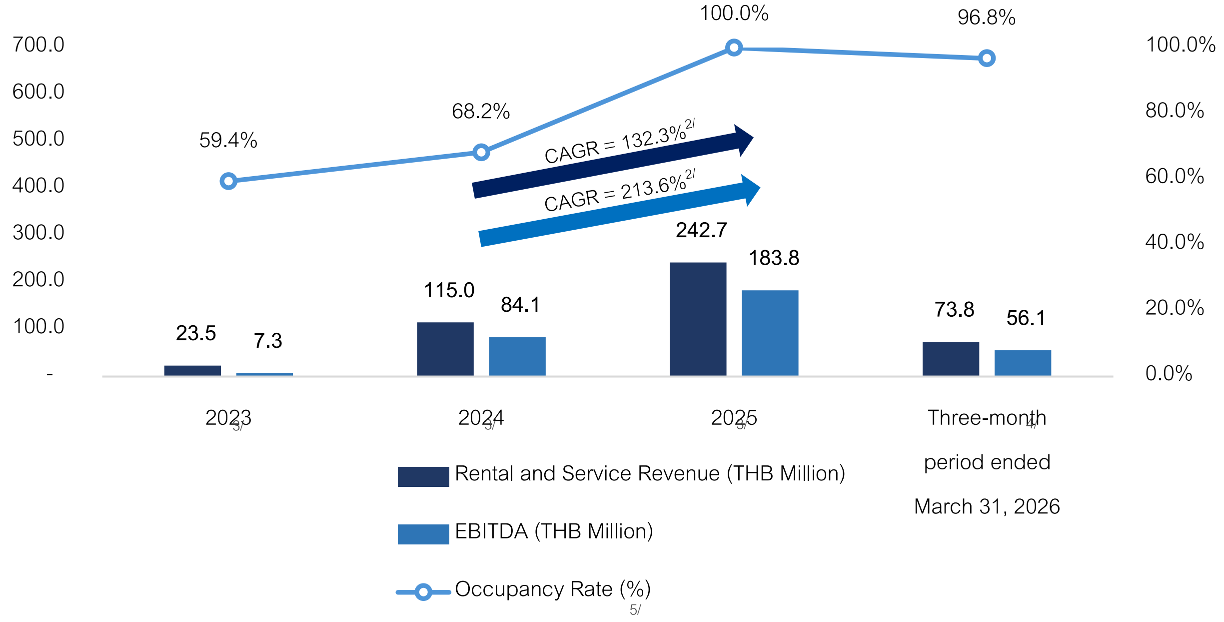




Remarks: [1/] Calculated based on (1) lease agreements that have been executed and are effective as of the period-end date, (2) lease agreements that have been executed but whose lease terms will commence after the period-end date, and (3) reservation letters. However, if calculated based only on (1) lease agreements that have been executed and are effective as of the period-end date and (2) lease agreements that have been executed but whose lease terms will commence after the period-end date, the average occupancy rates for 2021, 2022, 2023, 2024, 2025 and three-month period ended March 31, 2026 would be 93.8%, 91.1%, 95.4%, 93.5%, 98.3% and 96.5%, respectively.

Overview of Assets after Additional Investment No. 5





Remarks: [1/] The decline in the average rental rate of the Bangkok Free Trade Zone 4 project was primarily due to the project's commencement in 2023 with only Built-to-Suit buildings available for lease, which typically command higher average rental rates than other building types. Subsequently in 2024, warehouses, mini factories, and factories—which generally carry lower rental rates than Built-to-Suit units—were completed and delivered to tenants, resulting in a lower overall average rental rate compared to the previous year. In 2025, warehouses and mini factories were completed and handed over, making them the majority of the leased area; since these formats carry lower rental rates relative to other property types, the overall average rental rate declined further year-over-year. Furthermore, for the three-month period ended March 31, 2026, the average rental rate dropped slightly from 2025, driven by the continued completion and delivery of additional warehouse space during the period.

[2/] In calculating the CAGR, the data for the three-month period ended March 31, 2026, has been annualized to reflect a full-year figure.

[3/] Based on information from the audited financial statements of BFTZ Bangpakong Co., Ltd., the owner of the Bangkok Free Trade Zone 4 project prior to the REIT's investment.

[4/] Based on internal financial information of BFTZ Bangpakong Co., Ltd., the owner of the Bangkok Free Trade Zone 4 project prior to the REIT's investment.

[5/] Calculated based on (1) lease agreements that have been executed and are effective as of the period-end date, (2) lease agreements that have been executed but whose lease terms will commence after the period-end date, and (3) reservation letters. However, if calculated based only on (1) lease agreements that have been executed and are effective as of the period-end date and (2) lease agreements that have been executed but whose lease terms will commence after the period-end date, the average occupancy rates for 2023, 2024, 2025 and three-month period ended March 31, 2026 would be 59.4%, 68.2%, 89.3% and 95.1%, respectively.

Key Financial Items	For the year ended as of 31 December			For the three-month period ended March 31
	2023	2024	2025	2026
Rental and Service Revenue (THB million)	508.7	578.1	842.3	284.4
Compensation income under the undertaking agreement (Baht million)	26.5	1.0	-	-
Other Revenue (THB million)	32.4	20.3	35.0	13.6
Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) (THB million)	414.5	436.7	639.4	225.9
Increase in Net Assets from operating activities (THB million)	241.9	285.9	577.9	174.8
Earnings per Unit (EPU) (THB/Unit)	0.6450	0.7625	0.8974	0.2714
Distribution per Unit (DPU) (THB/Unit)	0.7895	0.7628	0.8280	0.2175
Capital Reduction per Unit (THB/Unit)	-	0.0202	-	-
Liabilities to Total Asset (Times)	0.4	0.4	0.5	0.4
Funded Interest-Bearing Debt to Total Asset (Percent)	31.4	31.2	40.5	40.2
Interest rate (Not exceeding (Percent)) - Facility amount of Baht 1,050.0 million - Facility amount of Baht 700.0 million - Facility amount of Baht 1,450.0 million - Facility amount of Baht 850.0 million	 MLR-1.25% MLR-1.31% - -	 MLR-1.25% MLR-1.31% - -	 MLR-1.25% MLR-1.31% MLR-1.50% MLR-1.31%	 MLR-1.25% MLR-1.31% MLR-1.50% MLR-1.31%
Cash from (Paid for) Operating Activities (THB million)	(1,434.5)	431.5	(3,550.2)	201.3
Cash from (Paid for) Financing Activities (THB million)	1,456.0	(450.8)	3,583.4	(220.9)
Net Cash Flow (THB million)	21.5	(19.3)	33.2	(19.5)
Net Assets (THB million)	3,485.8	3,449.8	5,528.6	5,563.0
Price/NAV per Unit (Times) as at the end of period	0.9	0.9	0.8	0.8
Distribution Yield to Closing Price as at the end of period (percent) (In the absence of a Revenue Guarantee)	8.5	8.9	11.9	3.1
Distribution Yield to Closing Price as at the end of period (percent) (In the event that there is a Revenue Guarantee)	9.3	9.0	-[1/]	-
Market Value calculated from the Closing Price as at the end of period (THB million) [2/]	3,187.5	3,187.5	4,475.8	4,508.0
Closing Price as at the end of period (THB)[2/]	8.5	8.5	7.0	7.0

Remarks: [1/] There is a revenue guarantee; however, no compensation was received during the period (the rental guarantee for the assets under the second additional investment, pursuant to the undertaking agreement, expired on 22 March 2025).

[2/] Information from SETSMART.

Management Discussion and Analysis on Operating Results and Financial Statements

As of 31 December 2025, the REIT had total assets of Baht 10,053.9 million, representing an increase of Baht 4,694.6 million or 87.6% from 31 December 2024. This increase was primarily attributable to the REIT's investment in assets under Additional Investment No. 3 in the Bangkok Free Trade Zone 1, Bangkok Free Trade Zone 2, and Bangkok Free Trade Zone 3 projects on 4 June 2025, which was recognized as investment in real estate at fair value in the amount of Baht 3,309.0 million. The funding sources for Additional Investment No. 3 comprised long-term borrowings from financial institutions and the issuance and offering of trust units. In addition, the REIT invested in assets under Additional Investment No. 4 in the Bangkok Free Trade Zone 6 project on 31 October 2025, which was recognized as investment in real estate at fair value in the amount of Baht 1,124.4 million. The funding sources for Additional Investment No. 4 included long-term borrowings from financial institutions and the REIT's working capital, such as rental deposits. The REIT had total liabilities of Baht 4,525.4 million, representing an increase of Baht 2,616.0 million or 137.0% from 31 December 2024, primarily due to an increase in long-term borrowings from financial institutions to finance Additional Investment No. 3 and Additional Investment No. 4. Net assets attributable to unitholders amounted to Baht 5,528.8 million, representing an increase of Baht 2,078.9 million or 60.3% from 31 December 2024, mainly due to the issuance and offering of trust units to fund Additional Investment No. 3.

As of 31 March 2026, the REIT's total assets stood at THB 10,064.5 million, representing an increase of THB 10.6 million or 0.1% from 31 December 2025, primarily driven by an increase in prepaid land and building tax. Total liabilities amounted to THB 4,501.5 million, down by THB 23.8 million or 0.5% from 31 December 2025, mainly due to the repayment of maturing loans. Net assets attributable to unitholders totaled THB 5,563.0 million, an increase of THB 34.4 million or 0.6% from 31 December 2025, primarily supported by strong operating performance during the period (resulting in an increase in retained earnings). Additionally, the REIT paid dividends to unitholders totaling THB 140.1 million during the period.

For the year ended 31 December 2023, the REIT reported total revenue of Baht 567.6 million, representing an increase of Baht 122.4 million or 27.5% from the year ended 31 December 2022. This was mainly driven by an increase in rental and service income and compensation income under the undertaking agreement from assets under Additional Investment No. 2 in the Bangkok Free Trade Zone 2 and Bangkok Free Trade Zone 3 projects, which the REIT invested in on 22 March 2023. Total expenses for the year ended 31 December 2023 amounted to Baht 239.8 million, representing an increase of Baht 79.4 million or 49.5% from the year ended 31 December 2022, primarily due to higher finance costs, property management expenses, and property management fees associated with Additional Investment No. 2. As a result, the REIT recorded net investment income of Baht 327.8 million. However, the REIT recognized a net loss from investments of Baht 85.9 million, mainly due to a fair value loss on investment properties of Baht 88.7 million from the annual asset revaluation. Accordingly, net assets increased from operations by Baht 241.9 million for 2023.

For the year ended 31 December 2024, the REIT reported total revenue of Baht 599.4 million, representing an increase of Baht 31.8 million or 5.6% from the year ended 31 December 2023. This was primarily due to the full-year recognition of rental and service income from assets under Additional Investment No. 2 in the Bangkok Free Trade Zone 2 and Bangkok Free Trade Zone 3 projects, compared to partial-year recognition in 2023 starting from 22 March 2023. Total expenses for the year ended 31 December 2024 amounted to Baht 263.0 million, representing an increase of Baht 23.1 million or

9.6% from the year ended 31 December 2023, mainly due to higher finance costs and property management fees related to Additional Investment No. 2. As a result, the REIT recorded net investment income of Baht 336.5 million. The REIT also recognized a net loss from investments of Baht 50.5 million, primarily due to a fair value loss on investment properties of Baht 55.3 million from the annual asset revaluation. Accordingly, net assets increased from operations by Baht 285.9 million for 2024.

For the year ended 31 December 2025, the REIT reported total revenue of Baht 877.3 million, representing an increase of Baht 277.9 million or 46.4% from the year ended 31 December 2024. This increase was mainly attributable to higher rental and service income and other income from assets under Additional Investment No. 3 in the Bangkok Free Trade Zone 1, Bangkok Free Trade Zone 2, and Bangkok Free Trade Zone 3 projects, which the REIT invested in on 4 June 2025. In addition, the REIT invested in assets under Additional Investment No. 4 in the Bangkok Free Trade Zone 6 project on 31 October 2025. Total expenses for the year ended 31 December 2025 amounted to Baht 384.0 million, representing an increase of Baht 121.0 million or 46.0% from the year ended 31 December 2024, primarily due to higher finance costs, property management expenses, and property management fees associated with Additional Investment No. 3 and Additional Investment No. 4. The REIT recognized a net gain from investments of Baht 84.6 million, mainly due to a fair value gain on investment properties of Baht 80.5 million from the annual asset revaluation. Accordingly, net assets increased from operations by Baht 577.9 million for 2025.

For the three-month period ended 31 March 2026, the REIT reported total income of THB 297.9 million, an increase of THB 154.6 million or 107.9% from the three-month period ended 31 March 2025. This growth was primarily driven by higher rental and service income from both existing assets and the Additional Investment Assets No. 3 and No. 4 acquired in 2025. Total expenses amounted to THB 124.1 million, representing an increase of THB 57.1 million or 85.1% from the three-month period ended 31 March 2025, mainly due to increases in finance costs, property management expenses, and property management fees, in line with the growth in revenue. Furthermore, the REIT recorded net gains on investments of THB 0.9 million, primarily driven by an increase in net investment gains. Consequently, the REIT's operating results for the three-month period ended 31 March 2026 resulted in an increase in net assets resulting from operations of THB 174.8 million.

Table illustrating PROSPECT's fee and expense for the forecasted period from 1 June 2026 to 31 May 2027[1/]

All Fees and Expenses	Ceiling percentage to NAV as of the first date that PROSPECT invested in assets plus NAV of additional assets as of date of investments (Not including VAT)	Rate expected to be charged (not including VAT)	Percentage of net profit (forecasted period from 1 June 2026 to 31 May 2027)[3/]
• REIT Manager Fee	0.75%	0.3 of the cost of main assets and book value of other financial assets with the minimum of THB 10.0 million per year	4.9
• Trustee and property custodian fee	1.0%	- 0.22% of the fair value of the main assets from the appraiser and book value of other financial assets for the value not exceeding THB 3,000.0 million - 0.15% of the fair value of the main assets from the appraiser and book value of other financial assets for the value exceeding THB 3,000.0 million but not exceeding THB 5,000.0 million - 0.12% of the fair value of the main assets from the appraiser and book value of other financial assets for the value exceeding THB 5,000.0 million With the minimum of THB 5.0 million per annum for the first investment	2.3
• Registrar Fee	Per actual cost	Per actual cost	0.3
• Property Manager Fee • Property Management Fee • Incentive Fee • Commission Fee	 3.0% 3.0% Per actual cost	- As specified in the Property Manager Agreement (Please see further details in Part 2.2.10 REIT's Fee and Expenses) - As specified in the Property Manager Agreement (Please see further details in Part 2.2.10 REIT's Fee and Expenses) - As specified in the Property Manager Agreement (Please see further details in Part 2.2.10 REIT's Fee and Expenses)	14.6
• Financial Advisor Fee[2/]	Per actual cost	Per actual cost	-
• Underwriting Fee[2/]	Per actual cost	Not exceeding 3.0% of offering value	-
• Application fee for approval to offer trust units and filing fee for the trust unit offering information memorandum	Per actual cost	Per actual cost	0.0
• Management Fee	Per actual cost	Per actual cost	9.6
• Other Management Expense	Per actual cost	Per actual cost	0.6
• Professional Fee	Per actual cost	Per actual cost	0.7
• Finance Cost	Per actual cost	Per actual cost	31.2
• Insurance Expense	Per actual cost	Per actual cost	0.2

All Fees and Expenses	Ceiling percentage to NAV as of the first date that PROSPECT invested in assets plus NAV of additional assets as of date of investments (Not including VAT)	Rate expected to be charged (not including VAT)	Percentage of net profit (forecasted period from 1 June 2026 to 31 May 2027)[3/]
• Related Tax Expense	Per actual cost	Per actual cost	0.3
• Advertising, publicity, and promotional expenses[2/]	Per actual cost	Per actual cost	-
• Other Expenses	Per actual cost	Per actual cost	0.5

Remarks: [1/] Not including the items which are parts of the fees and expenses for the issuance and offering of the trust units which are recognized as fundraising capital such as appraisal fee and advisory fee, and excluding the expenses to acquire the investment assets such as registration fee which are recognized as part of investment assets costs.

[2/] Such item is a part of fees and expenses for the issuance and offering of trust units which is deducted from fundraising capital and not included in the calculation of the operating expenses of PROSPECT in accordance with the pro-forma financial statements for the period from 1 June 2026 to 31 May 2027.

[3/] Based on the projected statement of income and distribution to unitholders for the projections period from 1 June 2026 to 31 May 2027.

Summary of Key Risk Factors

1. Risks relating to the REIT or its operations

1.1 The assumptions used in the projected statement of income and distribution to unitholders are subject to uncertainties and risks relating to business, economic, financial, regulatory, and competitive factors, which may cause actual results to differ materially from the projections and may affect the value of the investment in the REIT.

1.2 The REIT's operating performance depends on the ability of the REIT Manager and the property manager to manage and generate returns from the REIT's current investment assets and the assets to be acquired under Additional Investment No. 5.

1.3 The risk that the REIT may lose the REIT Manager and/or the property manager, or that such parties may lose key management personnel and personnel with expertise in real estate management.

1.4 The risk that the master lease agreement may be terminated, which could result in the termination of sublease agreements.

1.5 Risks arising from potential conflicts of interest.

1.6 The REIT's income depends on the financial condition of tenants and their decisions to renew sublease and service agreements upon expiry.

1.7 The risk that the REIT may be unable to utilize its assets due to counterparties' failure to comply with agreements relating to investment and property management.

1.8 The REIT's reliance on the asset owner or its designated parties for certain utilities and road services within the project.

1.9 Risks arising from the REIT's borrowings.

1.10 The risk that lease renewal for an additional 30 years may not be obtained, that the renewal option may not be exercised, or that funding for the extended lease period may not be secured for the assets under Additional Investment No. 5.

1.11 The risk that the REIT may be unable to secure tenants after the expiry of the rental guarantee period for the assets under Additional Investment No. 5.

1.12 Risks relating to compensation for rental shortfalls under the undertaking agreement.

2. Risks relating to the REIT's assets

2.1 Risks from increased competition, which may affect tenant acquisition, occupancy rates, and rental rates.

2.2 Risks from reliance on major tenants.

2.3 Risks that the assets under Additional Investment No. 5 may have defects, non-compliance with laws or regulations, or other deficiencies.

2.4 The risk that property valuations conducted by appraisers may not reflect the actual value of the properties, and there is no assurance that the acquisition price for Additional Investment No. 5 will align with such valuations, whether at present or in the future.

2.5 The risk that the REIT may invest in properties at a value higher than the appraised value, which may result in impairment losses and could require capital reduction to distribute returns to unitholders.

2.6 Risks associated with investments in leasehold or subleasehold rights, the value of which declines over the remaining lease term.

2.7 The risk that buildings may deteriorate, affecting their income-generating ability, and/or that reserve funds for repairs and major renovations may be insufficient.

2.8 Risks relating to free zone establishment licenses and operating licenses within the free zone.

2.9 Risks relating to tenants operating within the free zone.

2.10 Risks relating to building inspection certificates for the assets to be acquired, which are pending consideration by relevant authorities.

3. Risks relating to real estate investment

3.1 The REIT may be adversely affected by illiquidity from real estate investments and limited alternative uses of its assets.

3.2 General risks associated with real estate investment.

3.3 Political risks.

3.4 Changes in accounting standards or relevant laws and regulations.

3.5 Risks arising from limitations on future use of the REIT's assets.

3.6 Risks of increasing property-related and operating expenses.

3.7 Risks of expropriation of the REIT's assets.

3.8 Risks that insurance compensation may not fully cover economic losses and that the REIT may lose income during reconstruction periods.

3.9 Risks from natural disasters, floods, and acts of terrorism.

4. Risks relating to investment in trust units

4.1 The market price of trust units in the secondary market may fall below the offering price.

4.2 Changes in tax policies relating to investment in the REIT's trust units.

4.3 Unitholders may not be able to sell their trust units.

4.4 The market price of trust units may decline if the offering price of newly issued units is lower than the prevailing market price prior to the offering.

4.5 Significant future sales of trust units by Prospect Development and/or M.K. Real Estate Development Public Company Limited and/or FNS Holdings Public Company Limited and/or Sansiri Public Company Limited and/or their related parties may adversely affect the market price of the trust units.

4.6 Capital returned upon liquidation of the REIT may be less than the amount invested by unitholders in this offering.

4.7 Risks arising from the potential cancellation of the entire trust unit offering.

Investors should consider further details of the REIT's risk factors in Section 2.1 Part 5: Risk Factors.

<u>Conditions for Cancellation of the Offering</u> ☐ None ☑ Applicable

Upon completion of the offering of trust units, if any of the following events occur, the underwriter shall cancel the entire offering and return the subscription monies to the subscribers in accordance with Notification TorJor. 49/2555, Issuance and Offer for Sale regarding Units of Real Estate Investment Trust:

(1) The aggregate value of subscribed trust units together with borrowings from third parties (if any) is insufficient to invest in the real estate assets.

(2) The allocation of trust units to any person, group of persons, the sponsor, the trustee, the REIT Manager, or foreign investors does not comply with the prescribed ratios or criteria and cannot be rectified.

(3) The proceeds from the offering of trust units cannot be transferred to the trustee to complete the establishment of the REIT within 15 business days from the closing date of the offering.

(4) The occurrence of force majeure, or any material changes in legal, financial, economic, capital market, or political conditions, whether domestically or internationally, or any material changes affecting the assets to be invested by the REIT.

(5) Any circumstance in which the Office of the SEC or any governmental authority orders a suspension or cessation of the securities offering, or where the offered securities cannot be delivered.

(6) Any other events as specified under the termination provisions in the Underwriting Agreement.

Please refer to Part 3: Information on the Offering of Trust Units for further details regarding the conditions for cancellation of the offering.

Basic Information

REIT Manager	**Prospect REIT Management Company Limited**
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Telephone	0-2697-3788
URL	https://www.prospectrm.com
Trustee	**SCB Asset Management Company Limited**
Address	SCB Park Plaza Building 1, 7-8 Floor, 18 Ratchadaphisek Road, Chatuchak, Bangkok 10900,
Telephone	0-2949-1500
URL	https://www.scbam.com