



Prospect Logistics and Industrial  
Freehold and Leasehold Real Estate Investment Trust  
Operational reports for the fiscal year 2025



No. PROSPECT\_F 2569/012

March 30, 2026

Subject The operational reports for the fiscal year 2025 of Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust (PROSPECT REIT)

To Unitholders

Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust

Attachment

- 1) QR-Code to download the 2025 Annual Report
- 2) Criteria and list of channels for inquiries about operational reports for the fiscal year 2025.
- 3) Q&A form about operational reports for the fiscal year 2025
- 4) Notice Concerning the Processing of Personal Data

The Board of Directors Meeting of Prospect REIT Management Company Limited (“REIT Manager”), acting as the REIT Manager of Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust (“Trust”, “PROSPECT REIT”), was held on February 13, 2026, and resolved to conduct two-way communication by sending the annual performance report for the year 2025 to the residences of trust unitholders. The REIT Manager will also provide communications channels for PROSPECT REIT unitholders to submit additional inquiries from April 7, 2026, to April 24, 2026, instead of holding the Annual General Meeting (AGM) (as referenced in Notification of the Office of the Securities and Exchange Commission No. Sor Ror. 20/2566 and Notification of the Capital Market Supervisory Board No. Tor Jor. 33/2566).

REIT Manager will send the report to trust unitholders whose names appear on the record date for two-way communication eligibility, set for March 2, 2026. Trust unitholders may inquire further about the report through the channels specified by the REIT Manager as follows: 1) Email: [Info@prospectrm.com](mailto:Info@prospectrm.com) 2) Registered Mail. After the inquiry period closes, the REIT Manager will compile and disclose a summary of key issues in a question-and-answer format within 14 days, ensuring that all trust unitholders are informed. This information will also be disclosed through the Stock Exchange of Thailand’s information system and PROSPECT REIT website. Details of the inquiry channels, inquiry guidelines, and relevant supporting documents are provided in [Attachment 2 and 3](#).

PROSPECT REIT operational reports for the fiscal year 2025, as follows:

Item 1 The financial statement, financial position, and net asset value for the year ending December 31, 2025.

The purpose was to inform unitholders about the financial statement, financial position, and net asset value for the year ended December 31, 2025, the key details are as follows:

(Unit : Baht)

Statement of financial position as of December 31, 2025	
Total assets value	10,053,948,250
Total liabilities	4,525,373,337
Net assets	5,528,574,913
Net asset value per unit (Baht/Unit)	8.5847
Statement of comprehensive income for the period from January 1, 2025 to December 31, 2025	
Total income	877,270,989
Total expenses	383,968,898
Net profit on investments	493,302,091
Total net gain on investments	84,623,749
Increase in net assets from operations	577,925,840
Statement of cash flows for the period from January 1, 2025 to December 31, 2025	
Net cash used in operating activities	(3,550,228,620)
Net cash from financing activities	3,583,400,644
Net increase in cash and cash equivalents	33,172,024
Cash and cash equivalents at 31 December	57,050,244

Independent Auditor has audited the financial statements of PROSPECT REIT, which comprise the statement of financial position and details of investments as of 31 December 2025, the statements of comprehensive income, changes in net assets and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

The Independent Auditor expressed the opinion that the accompanying financial statements present fairly, in all material respects, the financial position of the Trust as at 31 December 2025 and its financial performance, changes in net assets and cash flows for the year then ended in accordance with the accounting guidance for Property Funds, Real Estate Investment Trusts, Infrastructure Funds and Infrastructure Trusts issued by the Association of Investment Management Companies as approved by The Securities and Exchange Commission.

The full financial statements for the year ended December 31, 2025, are included in the financial statements section of the 2025 annual report (details provided in [Attachment 1](#)).

Management Discussion and Analysis (MD&A) of the operating results for the fiscal year ended December 31, 2025, with Changes Exceeding 20% Compared to the previous year.

The operating results for the fiscal year ended December 31, 2025, PROSPECT REIT reported total revenue of 877.27 million Baht, an increased 277.86 million Baht or 46.36% to the previous year ended December 31, 2024. This revenue growth was primarily driven by rental and service income from existing assets, as well as new assets acquired through the 3rd additional investment on June 4, 2025, and the 4th additional investment on October 31, 2025. Furthermore, PROSPECT REIT has consistently maintained a high occupancy rate exceeding 90%. As of December 31, 2025, the occupancy rate stood at 99.43% across a total net leasable area of 564,758 sq.m. within its five invested projects.

For the fiscal year ended December 31, 2025, PROSPECT REIT reported total expenses of 383.97 million Baht, an increase of 121.04 million Baht or 46.04% compared to the previous year ended December 31, 2024. This increase was primarily due to higher finance costs, administrative expenses (property management expenses), and professional fees including property manager fees, REIT manager fees, Trustee fees, Registrar fees, and other expenses. This rise in costs is consistent with the significant growth in total revenue.

Despite the rise in expenses, PROSPECT REIT achieved a net profit on investments (operating profit) 493.30 million Baht, representing an increase of 156.81 million Baht or 46.60% from the fiscal year ended December 31, 2024. Additionally, the REIT recorded a Net Gain on Investments of Baht 84.62 million.

Consequently, for the fiscal year ended December 31, 2025, PROSPECT REIT reported an increase in net assets from operations totaling Baht 577.93 million. This reflects a substantial increase of 291.99 million Baht, or 102.12%, compared to the fiscal year ended December 31, 2024.

#### Summary of the financial statements of PROSPECT REIT from 2023 - 2025 (Unit: Million Baht)



Item 2 The cash distribution to trust unitholders for the fiscal year 2025.

PROSPECT REIT has a policy to distribute benefits to trust unitholders of no less than 90% of the adjusted net profit for the fiscal year and at least twice a year. In practice, the REIT Manager currently considers distributing benefits to trust unitholders on a quarterly basis in alignment with the financial statements disclosed to unitholders. The REIT Manager has announced a total distribution of 451,187,000 baht, equivalent to 0.8280 baht per unit, from operating results.

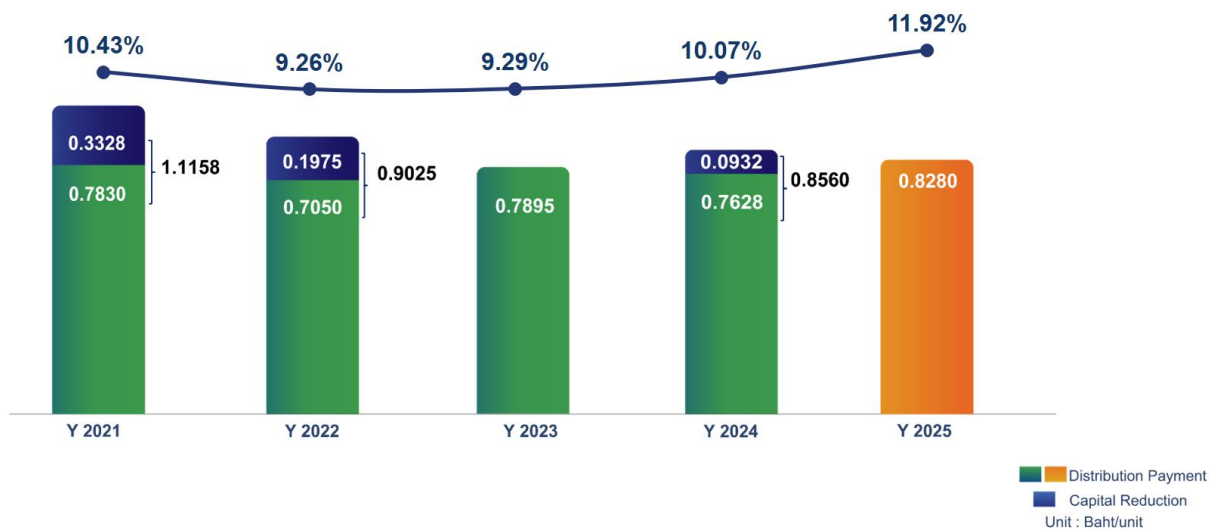
Table: Summary of cash distribution to trust unitholders in 2025

Operation Period	Distribution Payment Date	Type	Amount (Baht)	Amount (Baht/unit)
1 Jan 2025 - 31 Mar 2024, and retain earnings	14 Jun 2024	Cash Dividend	114,375,000	0.3050*
1 Apr 2025 - 30 Jun 2025	16 Sep 2024	Cash Dividend	57,960,000	0.0900**
1 Jul 2025 - 30 Sep 2025	16 Dec 2024	Cash Dividend	138,460,000	0.2150**
1 Oct 2025 - 31 Dec 2025, and retain earnings	18 Mar 2025	Cash Dividend	140,392,000	0.2180**
<b>Total</b>			<b>451,187,000</b>	<b>0.8280</b>

\* Trust Unit: 375,000,000 Unit

\*\* Trust Unit: 644,000,000 Unit

Summary of distributions to unitholders from 2021 - 2025



### Item 3 The appointment of auditors and determination of the auditors' remuneration

The REIT Manager considered and appointed auditors from KPMG Phoomchai Audit Co., Ltd., who is the PROSPECT REIT's auditor for the year ended December 31, 2025, to be PROSPECT REIT's auditors for the year 2026 and determine the auditor's remuneration for the year 2026 with the following details:

#### 1) Appointment of Auditors

The appointment of the PROSPECT REIT's auditors for 2026 received approval in principle by the SEC. The REIT Manager evaluated the qualifications and abilities of the auditors based on their attributes, quality, and independence without any stake or conflict of interest in performing duties as the PROSPECT REIT's auditors. The auditors' names are as follows:

- 1) Ms. Naowarat Nithikiartipong License no. 7789; or
- 2) Ms. Chanarat Chanwa License no. 9052; or
- 3) Ms. Charinrat Nopparampa License no. 10448

One of the aforementioned licensed auditors will be able to audit and express opinions about the PROSPECT REIT's financial statements. Otherwise, other auditors assigned by KPMG Phoomchai Audit Co., Ltd. may perform the audit responsibilities and express opinions about the PROSPECT REIT's financial statements instead if any of the aforementioned auditors cannot perform their duties.

#### 2) determination of the auditors' remuneration

The remuneration for the PROSPECT REIT's auditors for the year 2025 (excluding other expenses such as document copying fees, travel expenses, and other expenses) have been specified to not exceed the amount of 1,600,000 baht.

Table: showing comparison of auditors' remuneration (Unit: baht)

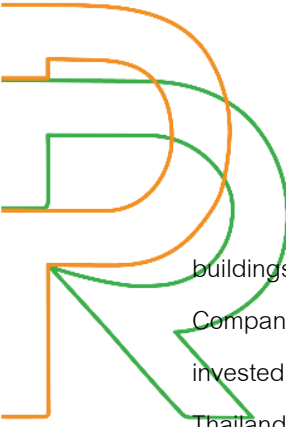
Auditors' remuneration	2024	2025	2026	Change
	1,400,000	1,500,000	1,600,000	+100,000

### Item 4 Overview of PROSPECT REIT's Operations: Key Changes and Developments from Establishment in 2020 to Fiscal Year 2025

To keep unitholders informed of PROSPECT REIT's key changes and significant developments, the essential details are summarized as follows:

#### Year 2020 (August 2020 - December 31, 2020)

PROSPECT REIT was established by virtue of the Trust Act with SCB Asset Management Co., Ltd. designated as the Trust's Trustee. In addition, Prospect REIT Management Co., Ltd. was designated as the REIT Manager on 14 August 2020.



On 18 August 2020, PROSPECT REIT has invested in the sub-leasehold rights of portions of land and buildings in the Bangkok Free Trade Zone 1 (BFTZ 1), The REIT Manager appointed Prospect Development Company Limited, an expert in factory and warehouse management, as the Property Manager for the initially invested assets. Subsequently, 245,000,000 trust units were listed as securities on the Stock Exchange of Thailand (SET) on August 20, 2020.

Year 2021

There were no significant changes regarding the REIT Manager, the Property Manager, the Trustee, or major investments.

Year 2022

On March 21, 2022, PROSPECT REIT had invested in the Additional Assets No.1 by acquiring the transfer of ownership of land, a factory, and an office building (built-to-suit) in the X44 Bangna KM.18. X44 Bangna KM.18 is located in Bang Chalong, Bangpli District, Samut Prakan.

Year 2023

On March 22, 2023, PROSPECT REIT had invested in the Additional Assets No. 2, which included 1) Leasehold right to portions of the land and ownership over parts of the buildings in Bangkok Free Trade Zone 2 (BFTZ 2) on Theparak Road 2) Ownership over parts of the land and buildings in Bangkok Free Trade Zone 3 (BFTZ 3) on Bangna-Trad, Km. 19 Road. Including, purchasing any relevant movable properties used for the business operation within BFTZ 2 & BFTZ 3.

Year 2024

There were no significant changes regarding the REIT Manager, the Property Manager, the Trustee, or major investments.

Year 2025

On June 4, 2025, PROSPECT REIT completed its 2nd capital increase by issuing 269,000,000 units to fund its 3rd additional investment. This investment comprised the remaining phases of three existing projects in which the REIT had previously invested, namely: 1) sub-leasehold rights of land and leasehold rights of buildings in the BFTZ 1, 2) sub-leasehold rights of land and freehold rights of buildings in the BFTZ 2, and 3) freehold rights of land and buildings in the BFTZ 3.

Subsequently, on October 31, 2025, PROSPECT REIT made its fourth additional investment, acquiring partial sub-leasehold rights over land and ownership of buildings in the Bangkok Free Trade Zone 6 (BFTZ6).

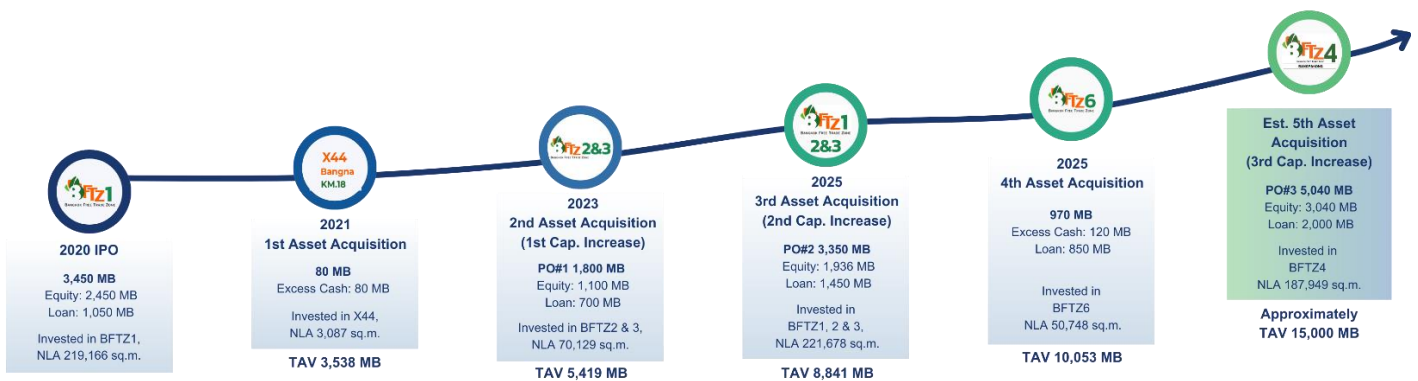
□ Year 2026 and Future Outlook

Following the Unitholder Meeting No. 1/2026 on January 9, 2026, a resolution was passed approving the 5th Additional Investment. This investment involves the leasehold rights to land, along with 101 units of factory and warehouse buildings in the Bangkok Free Trade Zone 4 (BFTZ 4) project, for a period of 30 years (with an option to renew for an additional 30 years).

Currently, PROSPECT REIT has submitted the application for the offering of trust units and the registration statement (Filing) to the Securities and Exchange Commission (SEC). The REIT is in the process of planning the issuance and offering of the additional trust units to align with overall market conditions.

Unitholders can study additional information on the SEC website at the following URL: <https://market.sec.or.th/public/ipo/IPOSEQ01.aspx?TransID=736840&lang=th>

Summary of PROSPECT REIT's investments from its establishment to the present and future projections.



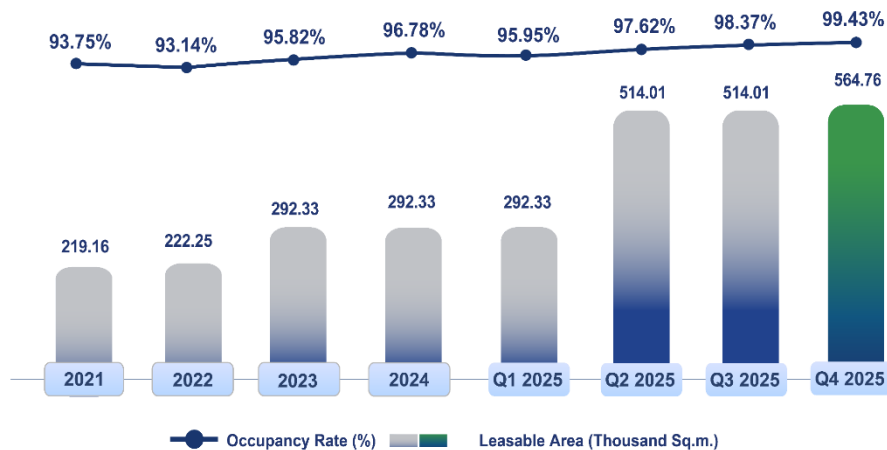
The details of the investment assets are as follows:

PROSPECT REIT Assets	Free Zone	General Zone	Leasable Area (Sq.m)	Proportion (%)
Bangkok Free Trade Zone 1	252,396	125,035	377,431	67.83
X44 Bangna KM.18	-	3,087	3,087	0.55
Bangkok Free Trade Zone 2	-	33,477	33,477	5.93
Bangkok Free Trade Zone 3	57,227	42,788	100,015	17.71
Bangkok Free Trade Zone 6	-	50,748	50,748	8.99
<b>Total Leasable Area (Sq.m)</b>	<b>309,623</b>	<b>255,135</b>	<b>564,758</b>	

As of December 31, 2025

Occupancy Rate	99.43%	
Property Ownership Structure	Freehold 29.22%	Leasehold 70.78%
		Remaining leasehold life of 15.86 years

PROSPECT REIT's Occupancy Rate from 2020 – 2025




For the property appraisal reports and appraisal review reports, unitholders can find further details on the REIT's website at URL: <https://www.prospectreit.com/en/investor-relations/document/appraisal-reports>

In order to comply with the Trust Deed dated and SEC regulations, which requires REIT Manager to report the operating results of PROSPECT REIT in the past fiscal year to unitholders. REIT manager has summarized the operating results for the year 2025, covering the period from January 1, 2025 to December 31, 2025. Details are provided in the 2025 annual report in QR-Code format (Attachment 1).

#### Item 5 Information on Significant Trust Management Matters and Future Trust Management Guidelines

Regarding the overview of the Thai economy in 2025, according to the economic report by the Office of the National Economic and Social Development Council (NESDC), the Thai economy grew by 2.4% in 2025, with an estimated growth range of 1.5% to 2.5% for 2026. This growth is primarily supported by the continuous expansion of domestic private demand, which aligns with the surge in Board of Investment (BOI) applications over the past year, particularly in the digital, electronics, and automotive industries, as well as the expansion of government investment under economic stimulus measures.

Furthermore, the recovery of the tourism sector remains a crucial driver. Foreign tourist arrivals in 2026 are projected at approximately 35 million, an increase of about 6.1% from the previous year, generating an estimated revenue of 1.65 trillion THB, up by approximately 12.2%. The focus will be on high-potential tourists with above-average spending rates. Additionally, the transition of the El Niño/La Niña weather phenomenon to

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a Neutral state will result in increased water supply for agriculture, facilitating cultivation and the expansion of agricultural output.


The future operations of the REIT are directly and positively impacted by the expansion of Foreign Direct Investment (FDI) and investment promotion policies. Over the past year, BOI applications reached a record high of 3,370 projects (an 11% increase), with a total combined value exceeding 1.88 trillion THB (a 67% increase). FDI applications surged to 2,421 projects (a 21% increase), with a total investment value of 1.36 trillion THB (a 66% increase). The top five countries and economies with the highest application values were Singapore, Hong Kong, China, Japan, and the United Kingdom. In terms of investment locations, nearly 60% of the investment value was concentrated in the Eastern region (1.11 trillion THB), followed by the Central region (428 billion THB) and the Northeastern region (112 billion THB). This reflects the confidence of foreign investors and Thailand's readiness to accommodate high-tech and Green Industries.

Moreover, global real estate experts (Knight Frank, CBRE, and JLL) have assessed the industrial sector as a high-growth segment. These factors drive strong demand for factory and warehouse rentals, both in Ready-Built and Built-to-Suit formats, in strategic locations such as the Bangna-Trad Road area and the Eastern Economic Corridor (EEC). This robust growth trend perfectly aligns with PROSPECT REIT's Core Portfolio.

However, amidst these growth trends, the REIT Manager closely monitors and assesses potential macroeconomic risks for 2026 and beyond. This particularly includes geopolitical tensions and conflicts in the Middle East, which may prolong and cause volatility in energy prices, potentially leading to global supply chain disruptions and uncertainties arising from intensifying international trade protectionism. The REIT Manager is fully aware of these potential risks, continuously evaluates the situation, and has prepared strategies to mitigate these risks and turn challenges into business opportunities.

As the leasable areas under PROSPECT REIT's management encompass both Free Zones and General Zones, the REIT also implements a Tenant Diversification policy across various industries and nationalities to accommodate rising demand and mitigate the risk of over-reliance on any single industry. Furthermore, the REIT places significant emphasis on maintaining asset quality and elevating services to meet the diverse needs of tenants. This proactive approach not only builds confidence and satisfaction among current tenants, positively impacting lease renewal rates, but also attracts high-potential new tenants to the projects. To manage risks effectively, the REIT Manager ensures an adequate and appropriate CapEx Reserve is maintained for the upkeep and improvement of PROSPECT REIT's assets, ensuring they retain excellent quality standards and remain competitive in the market over the long term.

Given the current volatility in the investment landscape, unitholders must navigate multiple uncertainties. The influx of diverse and complex information may cause anxiety among investors. Recognizing this, the REIT Manager emphasizes the importance of enhancing effective communication with unitholders to alleviate concerns and provide sufficient information for informed decision-making. Should there be any

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inquiries regarding PROSPECT REIT's operations or other related matters, unitholders can contact the REIT Manager directly through various convenient and prompt channels, including: Phone: 02-6973788, Facebook Page: <https://facebook.com/ProspectRM>, and LINE Official Account: @ProspectRM.

Nevertheless, forecasts regarding factors or events that may impact future financial positions or operations are the current opinions of the REIT Manager and do not constitute a guarantee of PROSPECT REIT's future performance. Therefore, investors should exercise discretion and not rely solely on these forward-looking statements.

Please be informed accordingly

Yours faithfully,

Aon-Anong Chaithong

( Miss Aon-Anong Chaithong )

Chief Executive Officer

Authorized person

Prospect REIT Management Company Limited

REIT Manager