

Summary of the Appraisal Reports of the Independent Appraisers



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Report's reference No : 68-1-2044-GL-1

November 24, 2025

Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust
 No. 345, 345 Surawong Building, 5th Floor, Surawong Road,
 Suriyawong, Bangrak, Bangkok 10500

Attention : REIT Manager,

Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust

With reference to your instruction, Sims Property Consultants Co., Ltd. hereby provides an opinion on the market value of the property comprising assumed leasehold rights to land, factory buildings, warehouses, and offices, consisting of assumed leasehold rights to land (partial area of 34 title deeds) with a total area of 202-1-43.22 rai or equivalent to 80,943.22 square wah, factory buildings, warehouses, and offices totaling 31 buildings (101 units) with a total building area of approximately 187,949.00 square meters, whereby the assumed lease agreement commences on June 1, 2026 and expires on May 31, 2056, with a total lease term and remaining lease term of 30 years, located within the Bangkok Free Trade Zone 4 (BFTZ 4) on Sukhumvit (Sai Kao) Road, Tha Kham Sub-district, Bang Pakong District, Chachoengsao Province. This valuation report was prepared specifically for the client/employer with some particular purposes and valuation assumptions stated in this report.

The Company conducted the valuation of the aforementioned property on June 1, 2026, in conjunction with other relevant matters. We are of the opinion that the subject property values are in the order of :

a) Assumed Leasehold Rights for a 30-Year Term

Market Value : 4,213,400,000 THB

(Four Billion Two Hundred Thirteen Million Four Hundred Thousand Baht)

Subject to the assumption of leasehold term of 30 years

b) Assumed Leasehold Rights with Lease Renewal Option for an Additional 30 Years

Market Value : 4,781,300,000 THB

(Four Billion Seven Hundred Eighty-One Million Three Hundred Thousand Baht)

Subject to the assumption of total leasehold term of 60 years

Sims Property Consultants Co., Ltd confirms that we have neither direct nor indirect benefit regarding this property valuation and conduct this valuation assignment prudently to meet highest professional ethical and moral standard.

Yours sincerely,

Sims Property Consultants Co., Ltd.

Worasak Chotchalsamsagunchai

Managing Director



บริษัท กรุงสยามประเมินค่าทรัพย์สิน จำกัด
SIAM CITY APPRAISAL COMPANY LIMITED

Private and Confidential

Report No. : SCA-2025-259

Date : 1st December 2025

Title : Property Valuation Report Delivery

Attention To : Prospect Logistics and Industrial Freehold and Leasehold REIT

Siam City Appraisal Co., Ltd. (SCA) has been assigned to carry out a Property Valuation. Presently, SCA has completed a valuation report which is consisted of the valuation basis, assumptions, condition and restriction. The summary of Property Valuation is as follows:

Client	Prospect Logistics and Industrial Freehold and Leasehold REIT
Property Type	Leasehold rights to land, factory buildings, warehouses and office
Property Location	Bangkok Free Trade Zone 4 (BFTZ 4), No.88/10-88/11, 88/14-88/92,99/2-99/9, 99/11-99/12, 99/14-99/16,99/18 and 99/42-99/47 Sukhumvit Road(Old Route) Tha Kham Subdistrict, Bang Pakong District, Chachoengsao Province.
Certificate of land ownership	See detail in topic no.3.1
Building and Construction	land, factory buildings, warehouses and office Building total 31 building (101 unit)
Construction Permit	See detail in topic no.4.2
Land Proprietor	See detail in topic no.3.1
Building Proprietor	See detail in topic no.4.2
Encumbrances	See detail in topic no.3.1
Access right	Public Lane
Valuation Purpose	Public Propose
Valuation Basis	Market Value
Valuation Method	Cost Approach and Income Approach
Inspection and Valuation Date	22 nd August 2025

Market Value	<p><u>Cost Approach</u></p> <p>- Value on 1 June 2026</p> <p>Long-term leasehold rights with a remaining term of 30 years, totaling 2,997,500,000.00 Baht (Baht, Two billion, nine hundred ninety-seven million, five hundred thousand Only.)</p> <p>Long-term leasehold rights with a remaining term of 30 years and the right to renew for another 30 years, totaling 3,115,100,000.00 Baht (Baht, Three billion, one hundred fifteen million, one hundred thousand Only.)</p> <p><u>Income Approach</u></p> <p>- Value on 1 June 2026</p> <p>Long-term leasehold rights with a remaining term of 30 years, totaling 4,302,400,000.00 Baht (Baht, Four billion, three hundred two million, four hundred thousand Only.)</p> <p>Long-term leasehold rights with a remaining term of 30 years and the right to renew for another 30 years, totaling 4,852,000,000.00 Baht (Baht, Four billion, eight hundred fifty-two million Only.)</p>
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Siam City Appraisal Co., Ltd. (SCA) and values hereby certify that we neither have present nor prospective interest on the property appraised or on the value reported. This valuation has been carried out in compliance with the Guidance Notes on the Property Valuation Standard and Professional Conduct for Independent Valuers in Thailand

Best Regards,



(Mrs. Natcha Tanabodinapat)

Director