

**Prospect Logistics and Industrial Freehold and Leasehold Real Estate
Investment Trust**

Projected Statement of Income and Distribution to Unitholders
for the Projection Period from
1 June 2026 to 31 May 2027
and
Report of Certified Public Accountant



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Report of Certified Public Accountant

To The Board of Directors of Prospect REIT Management Co., Ltd. as the REIT Manager (the “REIT Manager”) of Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust (the “Trust”)

I have examined the Projected Statement of Income and Distribution to Unitholders of Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust for the projection period from 1 June 2026 to 31 May 2027 (the “Projected Financial Information”) in accordance with Thai Standard on Assurance Engagements No. 3400, “The Examination of Prospective Financial Information”. The REIT Manager is solely responsible for the Projected Financial Information including general information, material accounting policies, and significant assumptions set out in the notes to the Projected Financial Information.

The Projected Financial Information has been prepared solely for inclusion in the invitation letter to the meeting of Unitholders of the Trust, the registration statement and the prospectus in connection with the offering of the trust units to support the investment in additional assets by the Trust. As the additional assets to be invested by the Trust have not yet been transferred to the Trust, and the Trust has no historical activities of these assets, the assumptions used for the Projected Financial Information include hypothetical assumptions about future events and the REIT Manager’s actions that cannot necessarily be expected to occur. Users should, therefore, be cautioned that the Projected Financial Information may not be appropriate to use for any other purposes except for that previously mentioned.

I have complied with the independence in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) and other ethical requirements of the Code of Ethics for Professional Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies Thai Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Based on my examination of the evidence supporting the significant assumptions set out in Note 3 to the Projected Financial Information, nothing has come to my attention which causes me to believe that these significant assumptions do not provide a reasonable basis for the Projected Financial Information. Furthermore, in my opinion, the Projected Financial Information is properly prepared on the basis of the significant assumptions and in accordance with the accounting policies as set out in Note 2 of the Projected Financial Information.

Events and circumstances as set out in Note 3 to the Projected Financial Information frequently do not occur as expected. Even if the events anticipated under the hypothetical assumptions occur, actual results are still likely to be different from the projection since other anticipated events frequently do not occur as expected and the variation may be material. Actual results may therefore differ materially from those projected. For this reason, I do not express any opinion as to the possibility of achievement of this projection.

The Projected Financial Information contains information relating to the Projected Statement of Income and Distribution to Unitholders for the Projection Period from 1 June 2026 to 31 May 2027, related assumptions, and notes to the Projected Statement of Income and Distribution to Unitholders without projected statement of financial position, details of investments, statement of comprehensive income, statement of changes in net assets and statement of cash flows and the complete disclosures as required under the accounting guidance for Property Funds, Real Estate Investment Trusts, Infrastructure Funds and Infrastructure Trusts issued by Association of Investment Management Companies as approved by The Securities and Exchange Commission. Therefore, it does not present complete set of financial statements as required in accordance with such accounting guidance.

The Projected Financial Information and the Report of Certified Public Accountant have been prepared for and only for management of Prospect REIT Management Co., Ltd. (the "REIT Manager") and solely for the inclusion in the invitation letter to the meeting of the Unitholders of the Trust, the registration statement and the prospectus in connection with the offering of the trust units for the investment in additional assets by the Trust and for no other purposes.



(Charinrat Noprampa)
Certified Public Accountant
Registration No. 10448

KPMG Phoomchai Audit Ltd.
Bangkok
15 December 2025

Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust

Projected Statement of Income and Distribution to Unitholders

For the projection period from 1 June 2026 to 31 May 2027

	Notes	Existing Assets (in thousand Baht)	Assets After Additional Investment No.5
Income			
Rental and service income	3 (a)	1,134,868	1,505,769
Other income	3 (b)	3,387	21,258
Total income		1,138,255	1,527,027
Expenses			
Administrative expenses	3 (c)	78,640	92,382
Property management fee	3 (d)	106,485	135,481
REIT management fee	3 (e)	30,181	45,610
Trustee fee	3 (e)	14,927	20,847
Registrar fee	3 (e)	1,615	2,383
Other expenses	3 (e)	4,254	5,906
Issuance and offering cost relating to the offering of trust units			
for Additional Investment No. 5	3 (f)	-	4,576
Professional fees	3 (g)	6,257	6,257
Finance cost	3 (h)	191,595	288,596
Total expenses		433,954	602,038
Net profit on investments		704,301	924,989
<i>Add:</i> The difference between interest expense calculated from effective interest rate and actual interest paid		3,480	4,981
<i>Deduct:</i> Non-cash rental and service income		(5,854)	(5,976)
The difference between the finance cost of lease liabilities and actual rent paid		(2,272)	(2,272)
Net cash available for distribution		699,655	921,722
<i>Adjust:</i> Excess liquidity from issuance and offering cost relating to the offering of trust units for Additional Investment No.5		-	4,576
Repayment of loan principal		(140,710)	(140,710)
Capital expenditure reserve		(22,580)	(29,996)
Net cash available for distribution and capital reduction		536,365	755,592

The accompanying notes are an integral part of the Projected Statement of Income and Distribution to Unitholders.

Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust**Projected Statement of Income and Distribution to Unitholders**

For the projection period from 1 June 2026 to 31 May 2027

		Existing Assets	Assets After Additional Investment No.5
	<i>Notes</i>	<i>(in thousand Baht)</i>	
Net cash available for distribution and capital reduction		<u>536,365</u>	<u>755,592</u>
Projected distribution and capital reduction rate (%)	3 (j)	98%	98%
Projected distribution and capital reduction		<u>525,638</u>	<u>740,480</u>
Number of trust units (million units)	3 (j)	<u>644.0</u>	<u>1,074.8</u>
Distribution and capital reduction per trust unit (Baht)		<u>0.8162</u>	<u>0.6890</u>

The accompanying notes are an integral part of the Projected Statement of Income and Distribution to Unitholders.

Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust
Notes to the Projected Statement of Income and Distribution to Unitholders
For the projection period from 1 June 2026 to 31 May 2027

The accompanying notes are an integral part of the Projected Statement of Income and Distribution to Unitholders (the “Projected Financial Information”).

The Projected Statement of Income and Distribution to Unitholders was authorised to be issued by the Board of Directors of Prospect REIT Management Co., Ltd. (the “REIT Manager”) on 15 December 2025.

1 General information

Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust (the “Trust”) is a trust established under the Trust for Transaction in Capital Market Act, B.E.2550 in accordance with the Trust Deed on 14 August 2020 between Prospect REIT Management Co., Ltd. acting as the REIT Manager and SCB Asset Management Co., Ltd. acting as the Trustee (the “Trustee”). The Trust was established on 14 August 2020 as a specific closed-end Real Estate Investment Trust with an indefinite term. The Trust’s objective is to use the proceeds from the offering of the trust units and loans from the financial institutions to invest in investment properties.

The Trust was listed on the Stock Exchange of Thailand on 20 August 2020 with initial registered capital of Baht 2,450 million (245 million units, at Baht 10 per unit).

The Trust has Prospect REIT Management Co., Ltd. who acts as the REIT Manager, SCB Asset Management Co., Ltd. who acts as the Trustee, and Prospect Development Co., Ltd., who acts as the property manager (the “Property Manager”).

Currently, the Trust has investments in freehold and leasehold properties as described below:

Project	Leasehold rights or rights on land	Number of units	Rentable area (Square meters)
Project Bangkok Free Trade Zone 1 (existing)	Leasehold rights expiring in 2039	185	219,116
Project X44 Bangna KM.18	Rights on land	1	3,087
Project Bangkok Free Trade Zone 2 (existing)	Leasehold rights expiring in 2050	12	20,996
Project Bangkok Free Trade Zone 3 (existing)	Rights on land	23	49,133
Project Bangkok Free Trade Zone 1 (extension)	Leasehold rights expiring in 2038	158	158,315
Project Bangkok Free Trade Zone 2 (extension)	Leasehold rights expiring in 2050	3	12,481
Project Bangkok Free Trade Zone 3 (extension)	Rights on land	15	50,882
Project Bangkok Free Trade Zone 6 – Part 1	Leasehold rights expiring in 2052	6	40,932
Project Bangkok Free Trade Zone 6 – Part 2	Leasehold rights expiring in 2054	4	9,816

On 28 November 2025, at the Board of Directors’ Meeting of Prospect REIT Management Co., Ltd. had the resolution to approve the acquisition of additional assets in Project Bangkok Free Trade Zone 4 (“Additional Investment No. 5”). The Trust intends to issue and offer additional trust units and obtain borrowings to finance the investment in Additional Investment No. 5. The key details are as follows:

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Project	Leasehold rights or rights on land	Number of units	Rentable area (Square meters)
Project Bangkok Free Trade Zone 4	Leasehold rights expiring in 2055, with a renewal right for another 30 years until 2085	101	187,949

After the investment in the Additional Investment No. 5, the Trust's investments will consist of Project Bangkok Free Trade Zone 1 (existing and extension), Project X44 Bangna KM.18, Project Bangkok Free Trade Zone 2 (existing and extension), Project Bangkok Free Trade Zone 3 (existing and extension), Project Bangkok Free Trade Zone 6 (Part 1 and 2), and Project Bangkok Free Trade Zone 4 (collectively referred to as the "Assets after Additional Investment No. 5").

2 Material accounting policies

(a) Basis of preparation and presentation

The Projected Financial Information is prepared in accordance with the accounting guidance for Property Fund, Real Estate Investment Trust, Infrastructure Fund and Infrastructure Trust issued by the Association of Investment Management Companies ("AIMC") as approved by The Securities and Exchange Commission ("SEC"). In case of transactions not covered by such guidance, the Trust shall apply Thai Financial Reporting Standard (TFRS) and accounting guidance as announced by Federation of Accounting Professions ("Accounting Guidance").

The Projected Financial Information presented in this report only includes the Projected Statement of Income and Distribution to Unitholders, and significant assumptions used in the preparation of the Projected Statement of Income and Distribution to Unitholders without presenting the projected statement of financial position, details of investments, statement of comprehensive income, statement of changes in net assets and statement of cash flows and the complete disclosures in accordance with the Accounting Guidance. Therefore, this Projected Financial Information does not present a complete set of the financial statements as required by the Accounting Guidance.

The Projected Statement of Income and Distribution to Unitholders does not include any consideration of changes in fair value of the Assets after Additional Investment No. 5.

The Projected Statement of Income and Distribution to Unitholders is prepared in the Thai language. This English language translation of the Projected Statement of Income and Distribution to Unitholders has been prepared for the convenience of readers not conversant with the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language Projected Statement of Income and Distribution to Unitholders shall prevail.

The Projected Statement of Income and Distribution to Unitholders is presented in Thai Baht which is the Trust's functional currency and rounded to the nearest thousand unless otherwise stated.

Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust
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(b) Rental and service income

Rental income

At inception or on modification of a contract, the Trust allocates the consideration in the contract to each component on the basis of their relative standalone selling prices.

At lease inception, the Trust considers classifying a lease that transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to lessees as a finance lease. A lease that does not meet this criteria is classified as an operating lease.

When the Trust is an intermediate lessor, the Trust classifies the sub-lease either as a finance lease or an operating lease with reference to the right-of-use asset arising from the head lease. In case of a head lease is a short-term lease, the sub-lease is classified as an operating lease. Those right-of-use assets are presented as investments in properties.

Rental income from operating lease is recognised in the Projected Statement of Income and Distribution to Unitholders on a straight-line basis over the lease term. Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

Service income

Revenue is recognised in the Projected Statement of Income and Distribution to Unitholders when a customer obtains control of the services in an amount that reflects the consideration to which the Trust expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts.

Revenue for rendering services is recognised over time as the services are provided. The related costs are recognised in the Projected Statement of Income and Distribution to Unitholders when they are incurred.

(c) Expenses

Issuance and offering costs

Expenses directly relating to issuance and offering of the trust units are recognised as deduction from capital received from unitholders.

Other expenses

Other expenses are recognised in the Projected Statement of Income and Distribution to Unitholders on accrual basis.

(d) Income tax

The Trust is exempted from corporate income tax in Thailand and therefore no provision for corporate income tax has been recorded in the Projected Statement of Income and Distribution to Unitholders.

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3 Significant assumptions

The Projected Statement of Income and Distribution to Unitholders for the projection period from 1 June 2026 to 31 May 2027 (the “Projection Period”) has been prepared based on the assumptions specified below. The REIT Manager considers these assumptions to be appropriate and reasonable. However, investors should consider these assumptions as well as the Projected Statement of Income and Distribution to Unitholders using their own assessment of the future performance of the Trust.

Scenario 1: Existing Assets

Currently, the Trust has investments in Project Bangkok Free Trade Zone 1 (existing and extension), Project X44 Bangna KM.18, Project Bangkok Free Trade Zone 2 (existing and extension), Project Bangkok Free Trade Zone 3 (existing and extension), and Project Bangkok Free Trade Zone 6 (Part 1 and 2) (collectively, the “Existing Assets”). In this scenario, the Trust has not yet invested in Additional Investment No. 5.

Therefore, the Projected Statement of Income and Distribution to Unitholders presents the Trust’s future financial performance based on the Existing Assets only.

Scenario 2: Assets After Additional Investment No. 5

Currently, the Trust has investments in the Existing Assets and as at 1 June 2026, the Trust will invest in Additional Investment No. 5.

The Trust will pay the related acquisition costs of approximately Baht 5,165.84 million and the issuance and offering costs related to offering of additional trust units of approximately Baht 65.03 million. The Trust will obtain the funding from issuing and offering additional trust units of approximately Baht 3,230.87 million and long-term borrowing of approximately Baht 2,000.00 million from a local financial institution.

Therefore, the Projected Statement of Income and Distribution to Unitholders presents the Trust’s future financial performance based on the Existing Assets and Additional Investment No. 5, funding by issuing and offering of additional trust units and borrowing from a local financial institution.

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(a) Rental and service income

The rental and service income from warehouse and factory of the Existing Assets for the Projection Period is calculated based on the projected leasing plan, which is estimated by the REIT Manager. The average occupancy rates of the Existing Assets in the Projection Period estimated by the REIT Manager are as follows:

Project	Warehouse	Occupancy rate (%)		
		Factory	Mini Factory	Built-to-Suit
Project Bangkok Free Trade Zone 1 (existing)	95.0	95.0	95.0	97.9
Project X44 Bangna KM.18	–	–	–	100.0
Project Bangkok Free Trade Zone 2 (existing)	95.0	99.2	95.0	–
Project Bangkok Free Trade Zone 3 (existing)	95.0	–	–	–
Project Bangkok Free Trade Zone 1 (extension)	95.0	95.0	95.0	97.1
Project Bangkok Free Trade Zone 2 (extension)	95.4	–	–	–
Project Bangkok Free Trade Zone 3 (extension)	95.0	–	–	–
Project Bangkok Free Trade Zone 6 (Part 1)	95.0	–	–	–
Project Bangkok Free Trade Zone 6 (Part 2)	100.0	–	–	–

As at 1 June 2026, the Trust will invest in Additional Investment No. 5, assuming that the occupancy rate on the acquisition date of the additional assets as follows:

Project	Warehouse	Occupancy rate (%)		
		Factory	Mini Factory	Built-to-Suit
Project Bangkok Free Trade Zone 4	95.0	99.6	96.7	95.0

The assumptions on the rental and service fees for these projects are based on the average rental and service fees of the existing contracts as of 30 September 2025 for the areas with the signed contracts on such date and based on the estimate by the REIT Manager for the areas with no signed contracts on such date. The projected average growth rate of each project for the Projection Period are as follows:

Project	Average growth rate (%)
Project Bangkok Free Trade Zone 1 (existing and extension)	1.75
Project Bangkok Free Trade Zone 2 (existing and extension)	2.50
Project Bangkok Free Trade Zone 3 (existing and extension)	2.50
Project Bangkok Free Trade Zone 6 (Part 1 and 2)	2.50

However, for Project X44 Bangna KM.18, there will be no growth rate for rental and service fee for the Projection Period, as the long-term lease agreements specify fixed rental and service rates until 2031. Additionally, for Project Bangkok Free Trade Zone 4, there will be no growth rate for rental and service fee for the Projection Period as it is the new project. The annual growth rate at 2.50% will be applied from 2027 onwards.

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(b) Other income

Other income such as penalty from late payment of rental and service fees, penalty from early termination of sub-lease contracts, etc. for the Projection Period is assumed at 0.30% of total rental and service income.

In addition, other income for the Projection Period in case of Assets After Additional Investment No. 5 includes guaranteed rental income for all vacant spaces of the Project Bangkok Free Trade Zone 4 without sub-lessees as of the Trust's investment date, provided for a period of two years from that date at THB 170 per square metre per month by BFTZ Bangpakong Co., Ltd. (the "Asset Owner of Project Bangkok Free Trade Zone 4") and Prospect Development Co., Ltd., a major shareholder of the Asset Owner of Project Bangkok Free Trade Zone 4.

However, the Trust does not estimate property tax income and expense charged to tenants during the Projection Period, as such expenses will be reimbursed by the tenants at the same rate.

(c) Administrative expenses

Administrative expenses consist of repair and maintenance expense, property tax expense of unoccupied areas, utility and roads service fees, insurance expense and other expenses relating to the operation of the Trust's properties. The assumptions for administrative expenses are as follows:

- 1) Repair and maintenance expense for the Projection Period is assumed to be 1.50% of rental and service income for all projects.
- 2) Property tax expense is estimated based on property tax law at THB 60 per square metre for Project Bangkok Free Trade Zone 1 (existing and extension), Project Bangkok Free Trade Zone 2 (existing and extension), Project Bangkok Free Trade Zone 3 (existing and extension) and Project X4 4 Bangna KM 18, and THB 15 per square metre for Project Bangkok Free Trade Zone 6 (Part 1 and 2) and Project Bangkok Free Trade Zone 4. The Trust will be responsible for property tax of unoccupied areas. For occupied areas, the Trust will be responsible based on the agreed terms in rental and service contracts.
- 3) Secondary roads service fee of Project Bangkok Free Trade Zone 1 (existing and extension) for the Projection Period is estimated based on the rentable areas at Baht 1.53 per square metre per month for June 2026 and THB 1.58 per square metre per month for the period from July 2026 to May 2027, referencing to the specified rates in the agreement.
- 4) Utility service fee for the Projection Period is estimated based on the rentable areas at the specified rates in the agreement as follows:

Project	Baht per square metre per month	
	Jun 2026	Jul 2026 to May 2027
Project Bangkok Free Trade Zone 1 (existing and extension)	8.05	9.26
	Jun to Dec 2026	Jan to May 2027
Project Bangkok Free Trade Zone 3 (existing and extension)	3.28	3.38
Project Bangkok Free Trade Zone 6 (Part 1 and 2)	3.28	3.38
Project Bangkok Free Trade Zone 4	3.28	3.38

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For the utilities expenses of Project Bangkok Free Trade Zone 2 (existing and extension) during the Projection Period, the assumptions are based on the estimated charges previously billed by the service provider prior to the termination of the agreement, after which the Trust will assume responsibility for such expenses itself. The rates applied are THB 3.43 per square metre for June to December 2026 and THB 3.54 per square metre for January to May 2027 for Project Bangkok Free Trade Zone 2 (existing), and THB 1.65 per square metre for June to December 2026 and THB 1.70 per square metre for January to May 2027 for Project Bangkok Free Trade Zone 2 (extension), respectively.

- 5) Insurance expenses, which consist of all risk insurance, public liability insurance, and business interruption insurance, are estimated based on the quotation received from the counter parties and by the REIT Manager at 0.047% of total rental and service for business interruption insurance and 0.047% of asset value only for certain expense which have not been reimbursed to the tenants for all risk insurance and public liability insurance fees, which the Trust will be responsible for these expenses.
- 6) Other expenses for the Projection Period are assumed to be 0.30% of rental and service income for all Existing Assets and Additional Investment No. 5.

(d) Property management fee

The Property Manager will receive remuneration for acting as the Property Manager from the Trust for the Projection Period according to the rate specified in the Property Management Appointment Agreement for the Existing Assets except for Project Bangkok Free Trade Zone 4, which is based on the rate specified in the draft Property Management Appointment Agreement and the estimation by the REIT Manager. Property management fees are as follows:

Base property management fee	<p>Project Bangkok Free Trade Zone 1 (existing)</p> <ul style="list-style-type: none"> - 4.0% of rental and service income for the amount not exceeding Baht 500 million - 3.0% of rental and service income for the amount that exceeding Baht 500 million but not exceeding Baht 750 million - 2.0% of rental and service income for the amount that exceeding Baht 750 million <p>Project X44 Bangna KM.18</p> <ul style="list-style-type: none"> - 4.0% of rental and service income <p>Project Bangkok Free Trade Zone 1 (extension), Project Bangkok Free Trade Zone 2 (existing and extension) and Project Bangkok Free Trade Zone 3 (existing and extension)</p> <ul style="list-style-type: none"> - 3.0% of rental and service income <p>Project Bangkok Free Trade Zone 6 (Part 1 and 2) and Project Bangkok Free Trade Zone 4</p> <ul style="list-style-type: none"> - 2.0% of rental and service income
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Incentive fee	<p>Project Bangkok Free Trade Zone 1 (existing)</p> <ul style="list-style-type: none"> - 6.0% of performance on operation for the amount not exceeding Baht 400 million - 5.0% of performance on operation for the amount exceeding Baht 400 million but not exceeding Baht 600 million - 4.0% of performance on operation for the amount exceeding Baht 600 million <p>Project X44 Bangna KM.18</p> <ul style="list-style-type: none"> - Nil <p>Project Bangkok Free Trade Zone 1 (extension), Project Bangkok Free Trade Zone 2 (existing and extension) and Project Bangkok Free Trade Zone 3 (existing and extension)</p> <ul style="list-style-type: none"> - 5.0% of performance on operation <p>Project Bangkok Free Trade Zone 6 (Part 1 and 2) and Project Bangkok Free Trade Zone 4</p> <ul style="list-style-type: none"> - 4.0% of performance on operation
Commission fee	<ul style="list-style-type: none"> - 0.5 months of rental and service rate for existing lessee with contract extension of all projects - 1.0 month of rental and service rate for new lessee of all projects <p>The average lease term is assumed to be 3 years. However, there is no projected commission fee for Project X44 Bangna KM. 18 and Project Bangkok Free Trade Zone 6 (Part 2) as there will be no expiring rental agreement for the Projection Period.</p>

(e) **Management fees and other expenses**

Management fees

Management fees consist of REIT management fee, trustee fee and registrar fee. Management fees in the Projection Period assumed by the REIT manager are as follows:

REIT management fee	0.30% of cost of core assets of the Trust including book value of investments in other assets, which is not lower than Baht 10 million per annum.
Trustee fee	<ul style="list-style-type: none"> - 0.22% of fair value of core assets based on the appraisal together with book value of investments in other assets for the amount not exceeding Baht 3,000 million - 0.15% of fair value of core assets based on the appraisal together with book value of investments in other assets for the amount exceeding Baht 3,000 million but not exceeding Baht 5,000 million - 0.12% of fair value of core assets based on the appraisal together with book value of investments in other assets for the amount exceeding Baht 5,000 million <p>However, it is not lower than Baht 5 million per annum for the initial investment.</p>
Registrar fee	Rate from the Trust registrar.

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In this regard, core assets of the Trust include investments in freehold and leasehold properties.

Other expenses

Other expenses consisted of annual listing fees in the Stock Exchange of Thailand, and other fees in the Projection Period are assumed based on the quotations from the counter parties or estimate from the REIT manager.

(f) Issuance and offering costs

Issuance and offering costs such as registration fees with the SEC Office, registration fees with the Stock Exchange of Thailand, asset appraisal fees, underwriting fee, and other advisory fees, etc., will be paid for by the Trust. The issuance and offering costs are estimated at Baht 65.03 million, consisted of the expenses directly relating to issuance and offering of trust units recognised as a deduction from capital received from unitholders of Baht 60.45 million and other expenses recognised in statement of income and Distribution to Unitholders of Baht 4.58 million.

(g) Professional fees

Professional fees include audit fee, asset appraisal fee by independent valuer, and building quality inspection, which is estimated for the Projection Period amounting to THB 6.26 million.

(h) Finance cost

Scenario 1: The Projected Statement of Income and Distribution to Unitholders assumes the scenario of Existing Assets.

As at 1 June 2026, the Trust will have the four outstanding borrowings, with the outstanding balance and interest rates presented below:

Credit limit (Baht million)	Drawdown date	Outstanding balance as at 1 June 2026	Interest rate MLR⁽¹⁾ less %
1,050.00	August 2020	848.44	1.25
700.00	March 2023	689.50	1.31
1,450.00	June 2025	1,450.00	1.50
850.00	October 2025	850.00	1.31

Note: (1) Assume that MLR for the Projection Period is 6.05%.

The principal amount shall be repaid quarterly as specified in the agreement, while the interest expense will be calculated using the effective interest rate and recognised in the Projected Statement of Income and Distribution to Unitholders.

Scenario 2: The Projected Statement of Income and Distribution to Unitholders assumes the scenario of Assets After Additional Investment No. 5.

As of 1 June 2026, the Trust will have the borrowing increased from Scenario 1 by Baht 2,000.00 million. The proceeds from the additional borrowing will be used to invest in Additional Investment No. 5. The assumptions used in the estimation of borrowing are based on an initial term sheet from a local financial institution which offers 15-year period, bearing the interest rate at MLR (Minimum Loan Rate) less 1.28% per annum, equivalent to 6.05%, and no principal repayment during the Projection Period. Interest expense will be calculated by using the effective interest rate and recognised in the Projected Statement of Income and Distribution to

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Unitholders. Additionally, finance costs include interest expenses on lease liability which comprises unwinding of the discount on provisions and contingent consideration.

However, the amount, timing, and other details in borrowing have not yet been finalised. The actual borrowing amount and interest rate may therefore be different from these.

(i) *Revaluation of investments in freehold and leasehold properties*

Investments in freehold and leasehold properties are stated at fair value. The fair value of the investments in freehold and leasehold properties are based on appraisal values approved by the Thai Valuers Association and the Valuers Association of Thailand (Pursuant to the Notification of the Securities and Exchange Commission concerning the granting of approval of valuation companies and principle valuers for public use), which will be made at least every 2 years from the acquisition date or from the latest appraisal date and will obtain a review of the appraisal report every year after the date of the latest appraisal. The REIT Manager will not appoint any appraiser to appraise leasehold properties of the Trust for more than 2 consecutive years. The value of the investments in freehold and leasehold properties as at 1 June 2026 is based on the statement of financial position as at 30 September 2025 except for the Project Bangkok Free Trade Zone 6 (Part 1 and 2) which the Trust acquired on 31 October 2025, with a value of THB 970 million and Project Bangkok Free Trade Zone 4, which are assumed to be equal to an expected purchase price to be invested in assets by the Trust plus related capitalised acquisition costs under an assumption that there will be no significant change in their fair value during the Projection Period.

The Projected Statement of Income and Distribution to Unitholders does not reflect potential gains or losses from revaluation of assets.

(j) *Projected net cash available for distribution and capital reduction*

The projected net cash available for distribution and capital reduction to trust unitholders is presented for illustrative purposes only. The final offering price, the actual number of trust units issued and sold, the actual acquisition price of the Additional Investment No.5, and the actual amount of borrowing are yet to be determined. As a consequence, the actual distribution may be different from the projected distribution.

According to the draft Trust Deed, the REIT Manager shall distribute to the trust unitholders at least 90% of the total adjusted net profit of the fiscal year. The adjusted net profit means the net profit in reference to the cash position of the Trust. The adjustments made by the Trust are as follows:

- The difference between interest expense calculated from effective interest rate and actual interest paid
- Non-cash rental and service income for the Projection Period
- The difference between the finance cost of lease liabilities and actual rent paid
- Excess liquidity from issuance and offering cost relating to the offering of trust units for acquisition of the Additional Investment No.5
- Principal loan repayment
- Capital expenditure reserve

Therefore, these non-cash income and expenses will be excluded or added back in calculating the projected net cash available for distribution to the trust unitholders and capital reduction.

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Notes to the Projected Statement of Income and Distribution to Unitholders
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The projected net cash available for distribution to the trust unitholders and capital reduction for the Projection Period from 1 June 2026 to 31 May 2027 is as follows:

	<u>Existing Assets</u>	<u>Assets After Additional Investment No. 5</u>
Net cash available for distribution and capital reduction (million Baht)	536.4	755.6
Projected distribution and capital reduction rate (%)	98.0	98.0
Projected distribution and capital reduction (million Baht)	525.6	740.5
Number of trust units (million units)	644.0 ⁽¹⁾	1,074.8 ⁽²⁾
Distribution and capital reduction per trust unit (Baht)	0.8162	0.6890

Note:

- (1) Number of trust units as of 30 September 2025.
- (2) Projected distribution and capital reduction rate is based on the assumption that the Trust will issue approximately 430.8 million trust units at Baht 7.5 per unit in the offering in addition to the existing trust units as of 30 September 2025 without any changes in number of the trust units during the Projection Period. The final number of trust units may be different from the number presented in the table above. Any change in the number of trust unit will affect the projected net cash available for distribution and capital reduction per unit.

(k) REIT's fund raising and investment in the Additional Investment No. 5

The Trust will issue and offer the newly issued trust units of approximately 430.8 million trust units at Baht 7.5 per unit and borrow fund from a financial institution in an amount of approximately Baht 2,000.00 million to invest in the Additional Investment No.5 and pay relevant expenses such as lease registration fee, underwriting fee, other advisory fees and others.

These amounts are used for illustrative purposes only. The actual fund raising will depend on a final acquisition price of the Additional Investment No.5 to be invested by the Trust, loan agreement terms, market condition, and other conditions during the period of investment and when the trust units are issued and offered for sale.

The Trust is assumed to invest in the Additional Investment No.5 on 1 June 2026. However, the actual acquisition date may be different from the date assumed.

(l) Accounting guidance for Real Estate Investment Trusts

This Projected Statement of Income and Distribution to Unitholders is based on the assumptions that there will be no changes in the Accounting Guidance for Real Estate Investment Trust as approved by AIMC which may materially affect the Projected Statement of Income and Distribution to Unitholders.

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(m) Other assumptions

The Projected Statement of Income and Distribution to Unitholders for the Projection Period is constructed with additional assumptions as follows:

- There will be no significant changes in taxation and other related laws.
- All related contracts of the Trust are in effect and shall be followed as prescribed.
- There will be no additional capital increase and additional borrowing during the specified period.
- There will be no additional asset in which the Trust will invest during the specified period.
- There will be no ownership and/or possessory right restrictions on the Additional Investment No.5, which will impact income of the Trust.
- In the Projected Statement of Income and Distribution to Unitholders, it is assumed that the Trust is able to obtain a loan with credit limit, terms and conditions from a local financial institution in accordance with those specified in the assumptions and comply with all terms and conditions without any payment defaults.