

## QUARTERLY SUMMARY

- **Income from investment in NRTA** in 2Q 2026 was THB 27.87mn, declined 6.94% YoY and 3.16% QoQ.  
For 6M 2026, Income from investment in NRTA was THB 56.65mn, decreased by 6.78% YoY.
- **Net investment income** in 2Q 2026 was THB 24.35mn, down 7.48% YoY and 4.74% QoQ. Net investment income for 6M 2026 was THB 49.91mn, decreasing 2.39% YoY.
- **Changes in net assets resulting from operations** in 2Q 2026 increased by THB 19.03mn, up 98.15% YoY and 173.09% QoQ due to a lower total loss (non-cash basis), including gains from changes in contractual cash flows and losses from fair value evaluation of investments. Changes in net assets resulting from operations for 6M 2026 was THB (-7.01mn), decreasing 109.13% YoY.
- As of 30 Jun 2026, **Net Asset Value (NAV)** was THB 1,819.99mn, equivalent to THB 5.1999 per unit.

## FINANCIAL PERFORMANCE

| (Unit: THB mn)                                               | 2Q 2026       | 2Q 2025        | % Change (YoY)  | 1Q 2026        | % Change (QoQ) | 6M 2026        | 6M 2025        | % Change (YoY)  |
|--------------------------------------------------------------|---------------|----------------|-----------------|----------------|----------------|----------------|----------------|-----------------|
| <b>Total Income</b>                                          | <b>27.98</b>  | <b>30.23</b>   | <b>-7.44%</b>   | <b>28.80</b>   | <b>-2.86%</b>  | <b>56.78</b>   | <b>61.23</b>   | <b>-7.27%</b>   |
| Income from investment in NRTA                               | 27.87         | 29.95          | -6.94%          | 28.78          | -3.16%         | 56.65          | 60.77          | -6.78%          |
| Interest income                                              | 0.11          | 0.28           | -60.71%         | 0.02           | 341.77%        | 0.13           | 0.46           | -71.74%         |
| <b>Total Expenses</b>                                        | <b>3.63</b>   | <b>3.91</b>    | <b>-7.16%</b>   | <b>3.24</b>    | <b>12.04%</b>  | <b>6.87</b>    | <b>10.10</b>   | <b>-31.98%</b>  |
| Fund management fee and expenses                             | 2.20          | 2.43           | -9.47%          | 2.24           | -1.79%         | 4.44           | 4.90           | -9.39%          |
| Specific business tax                                        | 0.94          | 1.01           | -6.93%          | 0.64           | 46.88%         | 1.58           | 1.70           | -7.06%          |
| Other expenses                                               | 0.49          | 0.47           | 4.26%           | 0.36           | 36.11%         | 0.85           | 3.50           | -75.71%         |
| <b>Net Investment Income</b>                                 | <b>24.35</b>  | <b>26.32</b>   | <b>-7.48%</b>   | <b>25.56</b>   | <b>-4.74%</b>  | <b>49.91</b>   | <b>51.13</b>   | <b>-2.39%</b>   |
| <b>Gain (Loss) from changes in contractual cash flows</b>    | <b>0.57</b>   | <b>(15.10)</b> | <b>103.77%</b>  | <b>(25.57)</b> | <b>102.23%</b> | <b>(25.00)</b> | <b>(29.27)</b> | <b>14.59%</b>   |
| <b>Gain (Loss) from fair value evaluation of investments</b> | <b>(5.89)</b> | <b>(1.62)</b>  | <b>-264.48%</b> | <b>(26.03)</b> | <b>77.37%</b>  | <b>(31.92)</b> | <b>54.93</b>   | <b>158.11%</b>  |
| <b>Changes in Net Assets resulting from Operations</b>       | <b>19.03</b>  | <b>9.60</b>    | <b>98.15%</b>   | <b>(26.04)</b> | <b>173.09%</b> | <b>(7.01)</b>  | <b>76.79</b>   | <b>-109.13%</b> |

### INCOME FROM INVESTMENT IN NRTA

Income from investment in the net revenue transfer agreement (NRTA) for 2Q 2026 was THB 27.87mn, declined 6.94% YoY (due to a decreasing investment in NRTA, caused by a capital return from the investment in NRTA) and 3.16% QoQ.

Income from investment in NRTA for 6M 2026 was THB 56.65mn (decreased by 6.78% YoY).

### TOTAL INCOME

Total income for 2Q 2026 was THB 27.98mn, down 7.44% YoY and 2.86% QoQ, which came from the income from investment in NRTA of THB 27.87mn and from interest income of THB 0.11mn.

Total income for 6M 2026 was THB 56.78mn, declined 7.27% YoY, which came from the income from investment in NRTA of THB 56.65mn and from interest income of THB 0.13mn (decreasing 71.74% YoY).

### TOTAL EXPENSES

Total expenses for 2Q 2026 was THB 3.63mn (decreasing 7.16% YoY but up 12.04% QoQ) including fund management fee and expenses of THB 2.20mn (dropped by 9.47% YoY and 1.79% QoQ), specific business tax expense (SBT) of THB 0.94mn (declined 6.93% YoY but increasing 46.88% QoQ) and other expenses of THB 0.49mn (increased by 4.26% YoY and 36.11% QoQ).

Total expenses for 6M 2026 was THB 6.87mn (decreasing 31.98% YoY) including fund management fee and expenses of THB 4.44mn (decreased by 9.39% YoY), specific business tax expense (SBT) of THB 1.58mn (dropped by 7.06% YoY) and other expenses of THB 0.85mn (down 75.71% YoY).

## NET INVESTMENT INCOME

In 2Q 2026, the Fund recorded net investment income of THB 24.35mn, down 7.48% YoY and 4.74% QoQ.

For 6M 2026, the Fund recorded net investment income of THB 49.91mn, declined 2.39% YoY.

## GAIN (LOSS) FROM CHANGES IN CONTRACTUAL CASH FLOWS

In 2Q 2026, the Fund booked a gain from changes in contractual cash flows of THB 0.57mn (non-cash gain) due to more NRTA cash flows.

For 6M 2026, the Fund booked the loss from changes in contractual cash flows of THB (-25.00mn) (non-cash loss).

## GAIN (LOSS) FROM FAIR VALUE EVALUATION OF INVESTMENTS

In 2Q 2026, the Fund booked the loss from fair value evaluation of investments of THB (-5.89mn) (non-cash loss) due to comparison between the decrease in fair value evaluation of investments equal to THB 72.00mn (from THB 1,788.00mn to be THB 1,716.00mn) and the expected value of investments in the NRTA, decreased by THB 66.11mn.

For 6M 2026, the Fund booked the loss from fair value evaluation of investments by THB (-31.92mn) (non-cash loss) due to comparison between the decrease in fair value evaluation of investments equal to THB 203.00mn (from THB 1,919.00mn to be THB 1,716.00mn) and the expected value of investments in the NRTA, decreased by THB 171.08mn.

## CHANGES IN NET ASSETS RESULTING FROM OPERATIONS

In 2Q 2026, the Fund recorded the increased in net assets resulting from operations of THB 19.03mn, up by 98.15% YoY and 173.09% QoQ due to a lower total loss (non-cash basis), including gains from changes in contractual cash flows and losses from fair value evaluation of investments.

For 6M 2026, net assets resulting from operations decreased by THB (-7.01mn), down 109.13% YoY.

## BALANCE SHEET

| Unit : THB mn                                           | 30-Jun-2026     | 31-Mar-2026     |
|---------------------------------------------------------|-----------------|-----------------|
| Investment in NRTA                                      | 1,716.00        | 1,788.00        |
| Investment in securities at fair value and Cash at bank | 41.42           | 36.41           |
| Other assets                                            | 64.61           | 76.84           |
| <b>Total Asset</b>                                      | <b>1,822.04</b> | <b>1,901.26</b> |
| <b>Total Liabilities</b>                                | <b>2.05</b>     | <b>2.29</b>     |
| <b>Net Asset Value</b>                                  | <b>1,819.99</b> | <b>1,898.96</b> |
| <b>Capital Received from Unitholders</b>                | <b>1,827.00</b> | <b>1,925.00</b> |
| <b>Retained Earnings (Deficit)</b>                      | <b>(7.01)</b>   | <b>(26.04)</b>  |
| <b>NAV per Unit (THB)</b>                               | <b>5.1999</b>   | <b>5.4256</b>   |

Total assets of the Fund as of 30 Jun 2026 stood at THB 1,822.04mn. The main components were Investment in NRTA of THB 1,716.00mn, Investment in Securities at fair value and Cash at bank of THB 41.42mn and other assets of THB 64.61mn (primarily accrual net revenue from the Biomass Power Plant operations of THB 63.90mn). Total liabilities stood at THB 2.05mn. Net Asset Value (NAV) as of 30 Jun 2026 was THB 1,819.99mn, equivalent to THB 5.1999 per unit.

## OPERATIONAL PERFORMANCE

| (Unit: THB mn)                                             | 2Q 2026       | 2Q 2025       | % Change<br>(YoY) | 1Q 2026       | % Change<br>(QoQ) | 6M 2026       | 6M 2025       | % Change<br>(YoY) |
|------------------------------------------------------------|---------------|---------------|-------------------|---------------|-------------------|---------------|---------------|-------------------|
| <b>Total Revenue from the Power Plant Business</b>         | <b>209.61</b> | <b>184.87</b> | <b>13.38%</b>     | <b>237.01</b> | <b>-11.56%</b>    | <b>446.62</b> | <b>436.25</b> | <b>2.38%</b>      |
| Electricity revenue                                        | 130.84        | 123.24        | 6.17%             | 142.52        | -8.20%            | 273.36        | 266.26        | 2.67%             |
| Live steam revenue                                         | 37.29         | 34.17         | 9.13%             | 48.35         | -22.87%           | 85.64         | 91.49         | -6.39%            |
| Extraction steam revenue                                   | 41.48         | 27.46         | 51.06%            | 46.14         | -10.10%           | 87.62         | 78.50         | 11.62%            |
| Other revenues                                             | -             | -             | 0.00%             | -             | 0.00%             | -             | -             | 0.00%             |
| <b>Total Operational and Maintenance Costs</b>             | <b>115.06</b> | <b>100.64</b> | <b>14.32%</b>     | <b>128.83</b> | <b>-10.69%</b>    | <b>243.89</b> | <b>234.81</b> | <b>3.87%</b>      |
| Cost of raw materials                                      | 76.33         | 62.72         | 21.70%            | 84.33         | -9.49%            | 160.66        | 154.10        | 4.26%             |
| Administrative and managerial expenses                     | 38.28         | 37.00         | 3.46%             | 38.28         | 0.00%             | 76.56         | 74.00         | 3.46%             |
| Actual other expenses                                      | 0.45          | 0.92          | -51.30%           | 6.22          | -92.77%           | 6.67          | 6.71          | -0.60%            |
| <b>Net Revenue from the Biomass Power Plant Operations</b> | <b>94.55</b>  | <b>84.23</b>  | <b>12.26%</b>     | <b>108.18</b> | <b>-12.60%</b>    | <b>202.73</b> | <b>201.44</b> | <b>0.64%</b>      |

- The net revenue from the Biomass Power Plant operations of BEC and BPC (Net Revenue)**

Net Revenue for 2Q 2026 was THB 94.55mn, increased 12.26% YoY, but decreased 12.60% QoQ. Total revenue from the power plant business was THB 209.61mn including electricity revenue of THB 130.84mn, live steam revenue of THB 37.29mn and extraction steam revenue of THB 41.48mn less total operational and maintenance costs of THB 115.06mn. Total operational and maintenance costs were comprised of cost of raw materials utilized for electricity and steam generation of THB 76.33mn, administrative and managerial expenses in total of THB 38.28mn and actual other expenses of THB 0.45mn (such as the Power Development Fund fees, auditor fees, bank service fees, insurance premium and etc.).

In 2Q 2026, the Fund recognized Net Revenue as income from investment in NRTA of THB 27.87mn and capital return from investment in NRTA of THB 66.68mn.

Net Revenue for 6M 2026 was THB 202.73mn (increased 0.64% YoY). The Fund recognized Net Revenue as income from investment in NRTA of THB 56.65mn and capital return from investment in NRTA of THB 146.08mn.

- Average power output productivity for sale and purchase** in 2Q 2026 was 7,605 kilowatts per hour.

## HISTORICAL DIVIDEND PAYOUT &amp; CAPITAL REDUCTION

| Year         | Dividend Payout |                                 |                                |                                         | Capital Reduction |                                 |                                    | Total Cash Payout | Payment Date |
|--------------|-----------------|---------------------------------|--------------------------------|-----------------------------------------|-------------------|---------------------------------|------------------------------------|-------------------|--------------|
|              | No.             | Performance Period              | Dividend Payout (THB per Unit) | Accumulated for the Year (THB per Unit) | No.               | Capital Reducing (THB per Unit) | Remaining Par Value (THB per Unit) |                   |              |
| 2017         | 1               | 1 Aug 2017 - 31 Dec 2017        | 0.29000                        | 0.29000                                 |                   |                                 |                                    | 0.29000           | 26-Mar-2018  |
| 2018         | 2               | 1 Jan 2018 - 30 Jun 2018        | 0.34000                        | 0.62703                                 |                   |                                 |                                    | 0.34000           | 07-Sep-2018  |
|              | 3               | 1 Jul 2018 - 30 Sep 2018        | 0.15560                        |                                         |                   |                                 |                                    | 0.15560           | 26-Dec-2018  |
|              | 4               | 1 Oct 2018 - 31 Dec 2018        | 0.13143                        |                                         |                   |                                 |                                    | 0.13143           | 22-Mar-2019  |
|              | 5               | 1 Jan 2019 - 31 Mar 2019        | 0.16492                        |                                         | 1                 | 0.60                            | 9.70                               | 0.76492           | 07-Jun-2019  |
| 2019         | 6               | 1 Apr 2019 - 30 Jun 2019        | 0.12318                        | 0.55377                                 | 2                 | 0.22                            | 9.48                               | 0.34318           | 06-Sep-2019  |
|              | 7               | 1 Jul 2019 - 30 Sep 2019        | 0.14846                        |                                         |                   |                                 |                                    | 0.14846           | 13-Dec-2019  |
|              | 8               | 1 Oct 2019 - 31 Dec 2019        | 0.11721                        |                                         | 3                 | 0.13                            | 9.35                               | 0.24721           | 24-Mar-2020  |
|              | 9               | 1 Jan 2020 - 31 Mar 2020        | 0.11529                        |                                         | 4                 | 0.20                            | 9.15                               | 0.31529           | 16-Jun-2020  |
| 2020         | 10              | 1 Apr 2020 - 30 Jun 2020        | 0.02769                        | 0.16979                                 | 5                 | 0.15                            | 9.00                               | 0.17769           | 11-Sep-2020  |
|              | 11              | 1 Jul 2020 - 30 Sep 2020        | 0.02681                        |                                         | 6                 | 0.16                            | 8.84                               | 0.18681           | 18-Dec-2020  |
|              |                 | 1 Oct 2020 - 31 Dec 2020        | no dividend payment            |                                         | 7                 | 0.11                            | 8.73                               | 0.11000           | 23-Mar-2021  |
|              | 12              | 1 Jan 2021 - 31 Mar 2021        | 0.10754                        |                                         | 8                 | 0.18                            | 8.55                               | 0.28754           | 18-Jun-2021  |
| 2021         | 13              | 1 Apr 2021 - 30 Jun 2021        | 0.05000                        | 0.30648                                 |                   |                                 |                                    | 0.05000           | 13-Sep-2021  |
|              | 14              | 1 Jul 2021 - 30 Sep 2021        | 0.10000                        |                                         |                   |                                 |                                    | 0.10000           | 09-Dec-2021  |
|              | 15              | 1 Oct 2021 - 31 Dec 2021        | 0.04894                        |                                         | 9                 | 0.25                            | 8.30                               | 0.29894           | 23-Mar-2022  |
|              |                 | 1 Jan 2022 - 31 Mar 2022        | no dividend payment            |                                         | 10                | 0.40                            | 7.90                               | 0.40000           | 10-Jun-2022  |
| 2022         |                 | 1 Apr 2022 - 30 Jun 2022        | no dividend payment            | 0.00000                                 | 11                | 0.30                            | 7.60                               | 0.30000           | 08-Sep-2022  |
|              |                 | 1 Jul 2022 - 30 Sep 2022        | no dividend payment            |                                         | 12                | 0.16                            | 7.44                               | 0.16000           | 08-Dec-2022  |
|              |                 | 1 Oct 2022 - 31 Dec 2022        | no dividend payment            |                                         | 13                | 0.16                            | 7.28                               | 0.16000           | 22-Mar-2023  |
|              | 16              | 1 Jan 2023 - 31 Mar 2023        | 0.17517                        |                                         | 14                | 0.10                            | 7.18                               | 0.27517           | 09-Jun-2023  |
| 2023         | 17              | 1 Apr 2023 - 30 Jun 2023        | 0.05000                        | 0.40284                                 |                   |                                 |                                    | 0.05000           | 12-Sep-2023  |
|              |                 | 1 Jul 2023 - 30 Sep 2023        | no dividend payment            |                                         |                   |                                 |                                    | 0.00000           |              |
|              | 18              | 1 Oct 2023 - 31 Dec 2023        | 0.17767                        |                                         | 15                | 0.43                            | 6.75                               | 0.60767           | 21-Mar-2024  |
|              | 19              | 1 Jan 2024 - 31 Mar 2024        | 0.01797                        |                                         | 16                | 0.26                            | 6.49                               | 0.27797           | 11-Jun-2024  |
| 2024         | 20              | 1 Apr 2024 - 30 Jun 2024        | 0.13058                        | 0.31949                                 | 17                | 0.14                            | 6.35                               | 0.27058           | 11-Sep-2024  |
|              |                 | 1 Jul 2024 - 30 Sep 2024        | no dividend payment            |                                         | 18                | 0.20                            | 6.15                               | 0.20000           | 17-Dec-2024  |
|              | 21              | 1 Oct 2024 - 31 Dec 2024        | 0.17094                        |                                         |                   |                                 |                                    |                   | 21-Mar-2025  |
|              | 22              | 1 Jan 2025 - 31 Mar 2025        | 0.19199                        |                                         | 19                | 0.17                            | 5.98                               | 0.36199           | 18-Jun-2025  |
| 2025         | 23              | 1 Apr 2025 - 30 Jun 2025        | 0.02742                        | 0.24358                                 | 20                | 0.20                            | 5.78                               | 0.22742           | 15-Sep-2025  |
|              |                 | 1 Jul 2025 - 30 Sep 2025        | no dividend payment            |                                         | 21                | 0.16                            | 5.62                               | 0.16000           | 15-Dec-2025  |
|              | 24              | 1 Oct 2025 - 31 Dec 2025        | 0.02417                        |                                         | 22                | 0.12                            | 5.50                               | 0.14417           | 20-Mar-2026  |
| 2026         |                 | 1 Jan 2026 - 31 Mar 2026        | no dividend payment            | 0.00000                                 | 23                | 0.28                            | 5.22                               | 0.28000           | 18-Mar-2026  |
| <b>Total</b> |                 | <b>1 Aug 2017 - 31 Mar 2026</b> |                                | <b>2.91298</b>                          |                   | <b>5.08</b>                     |                                    | <b>7.99298</b>    |              |

*Note: Individual unitholder (except for ordinary partnership or non-juristic body of persons) will be eligible for a Thailand personal income tax exemption from the dividend paid for 10 consecutive tax years since the Fund's registration (The Fund was registered in the Year 2017), in accordance with the Royal Decree (No. 544) Year 2013 and the Notification of the Director-General of the Revenue Department. The exemption will expire in 2026. Accordingly, dividends received since 2027 will be subject to withholding tax at a rate of 10%.*