

## QUARTERLY SUMMARY

- **Income from investment in NRTA** in 1Q 2026 was THB 28.78mn, declined 6.62% YoY and 1.88% QoQ.
- **Net investment income** in 1Q 2026 was THB 25.56mn, up 3.03% YoY and 0.44% QoQ.
- **Changes in net assets resulting from operations** in 1Q 2026 was THB (-26.04mn), down 138.75% YoY and 355.70% QoQ (due to the Fund having recorded a total loss from fair value evaluation of investments and from changes in contractual cash flows, non-cash basis).
- As of 31 Mar 2026, **Net Asset Value (NAV)** was THB 1898.96mn, equivalent to THB 5.4256 per unit.

## FINANCIAL PERFORMANCE

| (Unit: THB mn)   | 1Q 2026        | 1Q 2025        | % Change (YoY)  | 4Q 2025       | % Change (QoQ)  |
|--|----------------|----------------|-----------------|---------------|-----------------|
| <b>Total Income</b>  | <b>28.80</b>   | <b>31.00</b>   | <b>-7.08%</b>   | <b>29.42</b>  | <b>-2.09%</b>   |
| Income from investment in NRTA                               | 28.78          | 30.82          | -6.62%          | 29.33         | -1.88%          |
| Interest income  | 0.02           | 0.18           | -86.17%         | 0.09          | -72.33%         |
| <b>Total Expenses</b>  | <b>3.24</b>    | <b>6.19</b>    | <b>-47.66%</b>  | <b>3.97</b>   | <b>-18.37%</b>  |
| Fund management fee and expenses                             | 2.24           | 2.47           | -9.31%          | 2.33          | -3.86%          |
| Specific business tax  | 0.64           | 0.69           | -7.25%          | 0.97          | -34.02%         |
| Other expenses   | 0.36           | 3.03           | -88.12%         | 0.67          | -45.90%         |
| <b>Net Investment Income</b>                                 | <b>25.56</b>   | <b>24.81</b>   | <b>3.03%</b>    | <b>25.45</b>  | <b>0.44%</b>    |
| <b>Gain (Loss) from changes in contractual cash flows</b>    | <b>(25.57)</b> | <b>(14.17)</b> | <b>-80.45%</b>  | <b>(5.95)</b> | <b>-330.00%</b> |
| <b>Gain (Loss) from fair value evaluation of investments</b> | <b>(26.03)</b> | <b>56.55</b>   | <b>-146.03%</b> | <b>(9.32)</b> | <b>-179.24%</b> |
| <b>Changes in Net Assets resulting from Operations</b>       | <b>(26.04)</b> | <b>67.19</b>   | <b>-138.75%</b> | <b>10.18</b>  | <b>-355.70%</b> |

### INCOME FROM INVESTMENT IN NRTA

Income from investment in the net revenue transfer agreement (NRTA) for 1Q 2026 was THB 28.78mn, declined 6.62% YoY (due to a declining investment in NRTA, caused by a capital return from the investment in NRTA) and 1.88% QoQ.

### TOTAL INCOME

Total income for 1Q 2026 was THB 28.80mn, down 7.08% YoY and 2.09% QoQ, which came from the income from investment in NRTA of THB 28.78mn and from interest income of THB 0.02mn.

### TOTAL EXPENSES

Total expenses for 1Q 2026 was THB 3.24mn (decreased by 47.66% YoY and 18.37% QoQ) including fund management fee and expenses of THB 2.24mn (decreased by 9.31% YoY and 3.86% QoQ), specific business tax expense (SBT) of THB 0.64mn (decreased by 7.25% YoY and 34.02% QoQ) and other expenses of THB 0.36mn (decreased by 88.12% YoY and 45.90% QoQ).

### NET INVESTMENT INCOME

In 1Q 2026, the Fund recorded net investment income of THB 25.56mn, up 3.03% YoY and 0.44% QoQ.

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

In 1Q 2026, the Fund booked the loss from changes in contractual cash flows of THB (-25.57mn) (non-cash loss) due to less NRTA cash flows.

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

In 1Q 2026, the Fund booked a loss from fair value evaluation of investments of THB (-26.03mn) (non-cash profit) due to comparison between the decrease in fair value evaluation of investments equal to THB 131.00mn (from THB 1,919.00mn to be THB 1,788.00mn) and the expected value of investments in the NRTA, decreased by THB 104.97mn.

## CHANGES IN NET ASSETS RESULTING FROM OPERATIONS

In 1Q 2026, the Fund recorded the decrease in net assets resulting from operations of THB (-26.04mn), down 138.75% YoY and 355.70% QoQ (due to the Fund having recognized a total loss from fair value evaluation of investments and from changes in contractual cash flows, non-cash basis).

## BALANCE SHEET

| Unit : THB mn   | 31-Mar-2026     | 31-Dec-2025     |
|---|-----------------|-----------------|
| Investment in NRTA                                      | 1,788.00        | 1,919.00        |
| Investment in securities at fair value and Cash at bank | 36.41           | 20.54           |
| Other assets  | 76.84           | 37.91           |
| <b>Total Asset</b>                                      | <b>1,901.26</b> | <b>1,977.45</b> |
| <b>Total Liabilities</b>                                | <b>2.29</b>     | <b>1.98</b>     |
| <b>Net Asset Value</b>                                  | <b>1,898.96</b> | <b>1,975.46</b> |
| <b>Capital Received from Unitholders</b>                | <b>1,925.00</b> | <b>1,967.00</b> |
| <b>Retained Earnings (Deficit)</b>                      | <b>(26.04)</b>  | <b>8.46</b>     |
| <b>NAV per Unit (THB)</b>                               | <b>5.4256</b>   | <b>5.6441</b>   |

Total assets of the Fund as of 31 Mar 2026 stood at THB 1,901.26mn. The main components were Investment in NRTA of THB 1,788.00mn, Investment in Securities at fair value and Cash at bank of THB 36.41mn and other assets of THB 76.84mn (primarily accrual net revenue from the Biomass Power Plant operations of THB 75.75mn). Total liabilities stood at THB 2.29mn. Net Asset Value (NAV) as of 31 Mar 2026 was THB 1,898.96mn, equivalent to THB 5.4256 per unit.

## OPERATIONAL PERFORMANCE

| (Unit: THB mn)   | 1Q 2026       | 1Q 2025       | % Change (YoY) | 4Q 2025       | % Change (QoQ) |
|--|---------------|---------------|----------------|---------------|----------------|
| <b>Total Revenue from the Power Plant Business</b>         | <b>237.01</b> | <b>251.37</b> | <b>-5.71%</b>  | <b>125.46</b> | <b>88.91%</b>  |
| Electricity revenue  | 142.52        | 143.01        | -0.34%         | 85.52         | 66.65%         |
| Live steam revenue   | 48.35         | 57.32         | -15.65%        | 6.96          | 594.68%        |
| Extraction steam revenue                                   | 46.14         | 51.04         | -9.60%         | 8.43          | 447.33%        |
| Other revenues   | -             | -             | 0.00%          | 24.55         | -100.00%       |
| <b>Total Operational and Maintenance Costs</b>             | <b>128.83</b> | <b>134.17</b> | <b>-3.98%</b>  | <b>67.40</b>  | <b>91.14%</b>  |
| Cost of raw materials                                      | 84.33         | 91.39         | -7.73%         | 30.19         | 179.33%        |
| Administrative and managerial expenses                     | 38.28         | 37.00         | 3.46%          | 37.00         | 3.46%          |
| Actual other expenses                                      | 6.22          | 5.78          | 7.61%          | 0.21          | 2861.90%       |
| <b>Net Revenue from the Biomass Power Plant Operations</b> | <b>108.18</b> | <b>117.20</b> | <b>-7.70%</b>  | <b>58.06</b>  | <b>86.32%</b>  |

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

Net Revenue for 1Q 2026 was THB 108.18mn, decreased by 7.70% YoY but increased by 86.32% QoQ. Total revenue from the power plant business was THB 237.01mn including electricity revenue of THB 142.52mn, live steam revenue of THB 48.35mn and extraction steam revenue of THB 46.14mn less total operational and maintenance costs of THB 128.83mn. Total operational and maintenance costs were comprised of cost of raw materials utilized for

electricity and steam generation of THB 84.33mn, administrative and managerial expenses in total of THB 38.28mn and actual other expenses of THB 6.22mn (such as the Power Development Fund fees, auditor fees, bank service fees, insurance premium and etc.).

In 1Q 2026, the Fund recognized Net Revenue as income from investment in NRTA of THB 28.78mn and capital return from investment in NRTA of THB 79.40mn.

- Average power output productivity for sale and purchase in 1Q 2026 was 7,917 kilowatts per hour.

## HISTORICAL DIVIDEND PAYOUT & 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  |
|              | 2                               | 1 Jan 2018 - 30 Jun 2018 | 0.34000                        |   |                   |                                 |                                    | 0.34000           | 07-Sep-2018  |
| 2018         | 3                               | 1 Jul 2018 - 30 Sep 2018 | 0.15560                        | 0.62703                                 |                   |                                 |                                    | 0.15560           | 26-Dec-2018  |
|              | 4                               | 1 Oct 2018 - 31 Dec 2018 | 0.13143                        |   |                   |                                 |                                    | 0.13143           | 22-Mar-2019  |
| 2019         | 5                               | 1 Jan 2019 - 31 Mar 2019 | 0.16492                        | 0.55377                                 | 1                 | 0.60                            | 9.70                               | 0.76492           | 07-Jun-2019  |
|              | 6                               | 1 Apr 2019 - 30 Jun 2019 | 0.12318                        |   | 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  |
| 2020         | 9                               | 1 Jan 2020 - 31 Mar 2020 | 0.11529                        | 0.16979                                 | 4                 | 0.20                            | 9.15                               | 0.31529           | 16-Jun-2020  |
|              | 10                              | 1 Apr 2020 - 30 Jun 2020 | 0.02769                        |   | 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  |
| 2021         | 12                              | 1 Jan 2021 - 31 Mar 2021 | 0.10754                        | 0.30648                                 | 8                 | 0.18                            | 8.55                               | 0.28754           | 18-Jun-2021  |
|              | 13                              | 1 Apr 2021 - 30 Jun 2021 | 0.05000                        |   |                   |                                 |                                    | 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  |
| 2022         |                                 | 1 Jan 2022 - 31 Mar 2022 | no dividend payment            | 0.00000                                 | 10                | 0.40                            | 7.90                               | 0.40000           | 10-Jun-2022  |
|              |                                 | 1 Apr 2022 - 30 Jun 2022 | no dividend payment            |   | 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  |
| 2023         | 16                              | 1 Jan 2023 - 31 Mar 2023 | 0.17517                        | 0.40284                                 | 14                | 0.10                            | 7.18                               | 0.27517           | 09-Jun-2023  |
|              | 17                              | 1 Apr 2023 - 30 Jun 2023 | 0.05000                        |   |                   |                                 |                                    | 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  |
| 2024         | 19                              | 1 Jan 2024 - 31 Mar 2024 | 0.01797                        | 0.31949                                 | 16                | 0.26                            | 6.49                               | 0.27797           | 11-Jun-2024  |
|              | 20                              | 1 Apr 2024 - 30 Jun 2024 | 0.13058                        |   | 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  |
| 2025         | 22                              | 1 Jan 2025 - 31 Mar 2025 | 0.19199                        | 0.24358                                 | 19                | 0.17                            | 5.98                               | 0.36199           | 18-Jun-2025  |
|              | 23                              | 1 Apr 2025 - 30 Jun 2025 | 0.02742                        |   | 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  |
| <b>Total</b> | <b>1 Aug 2017 - 31 Dec 2025</b> |                          | <b>2.91298</b>                 |   | <b>4.80</b>       |                                 | <b>7.71298</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%.*