

QUARTERLY SUMMARY

- **Income from investment in NRTA** in 4Q 2025 was THB 29.33mn, dropped by 6.98% YoY and 0.54% QoQ. For FY2025, Income from investment in NRTA was THB 119.59mn, decreased by 7.23% YoY.
- **Total income** in 4Q 2025 was THB 29.42 mn, down 7.48% YoY and 0.68% QoQ. Total income for FY2025 was THB 120.27mn, decreased by 7.98% YoY.
- **Net investment income** in 4Q 2025 was THB 25.45mn, declining by 8.53% YoY and 1.24% QoQ. Net investment income for FY2025 was THB 102.34mn, decreased by 9.56% YoY.
- **Changes in net assets resulting from operations** in 4Q 2025 was THB 10.18mn, decreasing by 83.13% YoY but increasing by 692.02% QoQ (due to the recording of gain/loss from changes in contractual cash flows resulting from more/less than expected NRTA cash flows, and the gain/loss from fair value evaluation of investments) (non-cash basis). For FY2025, increases in net assets resulting from operations was THB 85.25mn, decreasing 23.77% YoY.
- As of 31 Dec 2025, **Net Asset Value (NAV)** was THB 1,975.46mn, equivalent to THB 5.6441 per unit.

FINANCIAL PERFORMANCE

(Unit : THB mn)	4Q 2025	4Q 2024	% Change (YoY)	3Q 2025	% Change (QoQ)	FY 2025	FY 2024	% Change (YoY)
Total Income	29.42	31.80	-7.48%	29.62	-0.68%	120.27	130.70	-7.98%
Income from investment in NRTA	29.33	31.53	-6.98%	29.49	-0.54%	119.59	128.91	-7.23%
Interest income	0.09	0.27	-66.67%	0.13	-30.77%	0.68	1.79	-62.28%
Total Expenses	3.97	3.98	-0.18%	3.85	3.09%	17.93	17.54	2.23%
Fund management fee and expenses	2.33	2.45	-4.90%	2.36	-1.27%	9.59	10.45	-8.20%
Specific business tax	0.97	1.04	-6.73%	0.98	-1.02%	3.65	3.93	-7.14%
Other expenses	0.67	0.49	36.91%	0.51	30.47%	4.69	3.16	48.45%
Net Investment Income	25.45	27.82	-8.53%	25.77	-1.24%	102.34	113.16	-9.56%
Gain (Loss) from changes in contractual cash flows	(5.95)	0.05	-11993.00%	(31.29)	81.00%	(66.50)	(56.61)	-17.47%
Gain (Loss) from fair value evaluation of investments	(9.32)	32.50	-128.68%	3.80	-345.31%	49.41	55.27	10.61%
Changes in Net Assets resulting from Operations	10.18	60.37	-83.13%	(1.72)	692.02%	85.25	111.82	-23.77%

INCOME FROM INVESTMENT IN NRTA

Income from investment in the net revenue transfer agreement (NRTA) for 4Q 2025 was THB 29.33mn, declined 6.98% YoY and 0.54% QoQ (due to a declining investment in NRTA, caused by a capital return from the investment in NRTA).

Income from investment in NRTA for FY2025 was THB 119.59mn (decreasing by 7.23% YoY).

TOTAL INCOME

Total income for 4Q 2025 was THB 29.42mn (decreased by 7.48% YoY and 0.68% QoQ), which came from the income from investment in NRTA of THB 29.33mn and from interest income of THB 0.09mn.

Total income for FY2025 was THB 120.27mn (declined 7.98% YoY), which came from the income from investment in NRTA of THB 119.59mn (declined 7.23% YoY), and from interest income of THB 0.68mn (decreased by 62.28% YoY).

TOTAL EXPENSES

Total expenses for 4Q 2025 was THB 3.97mn (decreased by 0.18% YoY but increased by 3.09% QoQ), which is including fund management fee and expenses of THB 2.33mn (decreased by 4.90% YoY and 1.27% QoQ), specific business tax expense (SBT) of THB 0.97mn (decreased by 6.73% YoY and 1.02% QoQ) and other expenses of THB 0.67mn (increased by 36.91% YoY and 30.47% QoQ) due to the Fund has paid for the installation expense of CEMS no. 4 (last payment) of THB 0.197mn.

Total expenses for FY2025 was THB 17.93mn (increased by 2.23% YoY), which is including fund management fee and expenses of THB 9.59mn (decreased by 8.20% YoY), specific business tax expense (SBT) of THB 3.65mn (decreased by 7.14% YoY), and other expenses of THB 4.69mn (increased by 48.45% YoY due to the Fund has paid for the installation expense of CEMS of THB 2.87mn.)

Note: The Fund has fully paid for the installation expense of CEMS of THB 4,109,659.21.

NET INVESTMENT INCOME

In 4Q 2025, the Fund recorded net investment income of THB 25.45mn (decreased by 8.53% YoY and 1.24% QoQ).

For FY2025, the Fund recorded net investment income of THB 102.34mn (decreased by 9.56% YoY).

GAIN (LOSS) FROM CHANGES IN CONTRACTUAL CASH FLOWS

In 4Q 2025, the Fund recorded the loss from changes in contractual cash flows of THB (-5.95mn) (non-cash loss), due to the Fund receiving capital return, from NRTA cash flows, lower than expectation.

For FY2025, the Fund recorded the loss from changes in contractual cash flows of THB (-66.50mn) (non-cash loss), due to the Fund receiving capital return, from NRTA cash flows, lower than expectation.

GAINS (LOSS) FROM FAIR VALUE EVALUATION OF INVESTMENTS

In 4Q 2025, the Fund recorded the loss from change in fair value evaluation of investments of THB (-9.32mn) (non-cash loss) due to comparison between the decrease in fair value evaluation of investments equal to THB 44.00mn (from THB 1,963.00mn to be THB 1,919.00mn). and the expected value of investments in the NRTA, decreased by THB 34.68mn.

For FY2025, the Fund booked the gain from fair value evaluation of investments by THB 49.41mn (non-cash profit) due to comparison between the decrease in fair value evaluation of investments equal to THB 212.00mn (from THB 2,131.00mn to be THB 1,919.00mn) and the expected value of investments in the NRTA, decreased by THB 261.41mn.

CHANGES IN NET ASSETS RESULTING FROM OPERATIONS

In 4Q 2025, the Fund realized the increase in net assets resulting from operations of THB 10.18mn, down 83.13% YoY but up 692.02% QoQ (due to the recording of gain/loss from changes in contractual cash flows resulting from more/less than expected NRTA cash flows, and the gain/loss from fair value evaluation of investments) (non-cash basis).

For FY2025, net assets resulting from operations was decreased by THB 85.25mn, down 23.77% YoY.

BALANCE SHEET

Unit : THB mn	31-Dec-2025	30-Sep-2025
Investment in NRTA	1,919.00	1,963.00
Investment in securities at fair value and Cash at bank	20.54	43.89
Other assets	37.91	37.33
Total Asset	1,977.45	2,044.22
Total Liabilities	1.98	22.94
Net Asset Value	1,975.46	2,021.28
Capital Received from Unitholders	1,967.00	2,023.00
Retained Earnings (Deficit)	8.46	(1.72)
NAV per Unit (THB)	5.6441	5.7750

Total asset of the Fund as of 31 Dec 2025 was at THB 1,977.45mn. The main components were Investment in NRTA of THB 1,919.00mn, Investment in Securities at fair value and Cash at bank of THB 20.54mn and other assets of THB 37.91mn (primarily was an accrual net revenue from the Biomass Power Plant operations of THB 37.72mn). Total liabilities were at THB 1.98mn. Net Asset Value (NAV) as of 31 Dec 2025 was THB 1,975.46mn, equivalent to THB 5.6441 per unit.

OPERATIONAL PERFORMANCE

(Unit : THB mn)	4Q 2025	4Q 2024	% Change (YoY)	3Q 2025	% Change (QoQ)	FY 2025	FY 2024	% Change (YoY)
Total Revenue from the Power Plant Business	125.46	129.05	-2.78%	122.38	2.52%	684.09	699.47	-2.20%
Electricity revenue	85.52	79.24	7.92%	122.38	-30.12%	474.16	488.61	-2.96%
Live steam revenue	6.96	9.47	-26.50%	-	0.00%	98.45	85.81	14.73%
Extraction steam revenue	8.43	8.42	0.12%	-	0.00%	86.93	93.13	-6.65%
Other revenues	24.55	31.92	-23.09%	-	0.00%	24.55	31.92	-23.09%
Total Operational and Maintenance Costs	67.40	60.97	10.54%	67.38	0.03%	369.59	353.90	4.43%
Cost of raw materials	30.19	27.72	8.92%	29.72	1.58%	214.01	214.23	-0.10%
Administrative and managerial expenses	37.00	32.91	12.43%	37.00	0.00%	148.00	131.64	12.43%
Actual other expenses	0.21	0.34	-38.24%	0.66	-68.18%	7.58	8.03	-5.67%
Net Revenue from the Biomass Power Plant Operations	58.06	68.08	-14.72%	55.00	5.56%	314.50	345.57	-8.99%

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

Net Revenue for 4Q 2025 was THB 58.06mn, decreased by 14.72% YoY but increased by 5.56% QoQ. Total revenue from the power plant business was THB 125.46mn, which included electricity revenue of THB 85.52mn, live steam revenue of THB 6.96mn, extraction steam revenue of THB 8.43mn and fine from related agreements in power plant's operation of THB 24.55mn less total operational and maintenance costs of THB 67.40mn. Total operational and maintenance costs were comprised of cost of raw materials utilized for electricity and steam generation of THB 30.19mn, administrative and managerial expenses in total of THB 37.00mn and actual other expenses of THB 0.21mn (such as the Power Development Fund fees, auditor fees, bank service fees and etc.).

In 4Q 2025, the Fund recognized Net Revenue as income from investment in NRTA of THB 29.33mn and capital return from investment in NRTA of THB 28.73mn.

Net Revenue for FY2025 was THB 314.50mn (decreased by 8.99% YoY). The Fund recognized Net Revenue as income from investment in NRTA of THB 119.59mn and capital return from investment in NRTA of THB 194.91mn.

- Average power output productivity for sale and purchase** in 4Q 2025 was 7,362 kilowatts per hour and for FY2025 was 7,597 kilowatts per hour.

DISTRIBUTION TO UNITHOLDERS

For 4Q 2025, the Fund will distribute 24th Dividend payout of THB 0.02417 per unit and 22nd Capital reduction of THB 0.12 per unit. Total is THB 0.14417 per unit. XD and XN are on 4 March 2026, book closure date on 6 March 2026 and payment date is on 20 March 2026.

For FY2025, payout of dividend is 3 times, totaling THB 0.24358 per unit (equivalent to a 4.33% annualized dividend yield based on the par value of THB 5.62 per unit) and payout of capital reduction is 4 times, totaling THB 0.65 per unit. Total is THB 0.89358 per unit.

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
Total	1 Aug 2017 - 31 Dec 2025		2.91298		4.80		7.71298		