หลักทรัพย์จัดการกองทุนกรุงไทย
KRUNGTHAI ASSET MANAGEMENT

Management Discussion and Analysis

Net cash earnings to consider the distribution to unitholders in Q2/26

Net cash earnings (Thousand Baht)	Q2/26	Q1/26	QoQ	Q2/25	YoY
Cash earnings, declared as interest income	32,508	42,044	(9,537)	45,834	(13,326)
Cash earnings, declared as amortisation of investment	25,977	26,955	(978)	23,799	2,178
Total cash earned on revenue transfer agreement	**58,485**	**68,999**	**(10,515)**	**69,633**	**(11,148)**
Cash earned on liquidity assets	282	495	(213)	420	(138)
Net realized gain (loss) on investment	(71)	11	(82)	54	(125)
Less Fund expenses	(3,954)	(3,694)	(260)	(4,004)	50
Net cash earnings	**54,742**	**65,811**	**(11,070)**	**66,103**	**(11,361)**

In Q2/26, the power plant has forced outage during April 12-29, 2026, to maintenance the generator exciter. While in Q1/26 and in Q2/25, the power plant had non-material outage. As a result, in Q2/26 the Fund has cash earned under the revenue transfer agreement by approximately 58.48 million baht, decreases from Q1/26 (QoQ) and decreases from Q2/25 (YoY) by approximately 10.51 million baht and 11.15 million baht respectively.

For the distribution to unitholders in Q2/26, the Fund is going to take cash earned under the revenue transfer agreement by approximately 58.48 million baht, combining with cash earned on liquidity assets by approximately 0.28 million baht and net realized gain (loss) on investment by approximately (0.07) million baht, deducting fund expenses by approximately 3.95 million baht, resulting in the Fund has net cash earnings by approximately 54.74 million baht. In this regard, the Fund considers the distribution to unitholders totaling approximately 53.20 million baht or 0.1900 baht per unit in form of dividend in full amount.

Distribution to unitholders (dividend / capital reduction) from net cash earnings Q2/26	Thousand Baht	Baht per unit
Net cash earnings	54,742	0.1955
Distribution to unitholders at the rate of 97% of net cash earnings	**53,200**	**0.1900**
In form of dividend (portion which does not exceed retained earnings)	53,200	0.1900
In form of capital reduction (portion which does exceed retained earnings)	0	0
Retained earnings (deficit) prior to the distribution to unitholders in this time	77,214	0.2758

Financial position of the Fund

Net Asset Value (NAV) of the Fund	As of JUN 30, 2026		As of MAR 31, 2026	
	Thousand Baht	% of NAV	Thousand Baht	% of NAV
Infrastructure asset	2,735,130	95.34%	2,747,330	95.11%
Liquidity asset	85,565	2.98%	97,091	3.36%
Undue receivable from revenue transfer agreement	49,786	1.74%	46,428	1.61%
Total assets	**2,870,481**	**100.06%**	**2,890,849**	**100.08%**
Total liabilities	1,667	0.06%	2,193	0.08%
Net assets	**2,868,814**	**100.00%**	**2,888,656**	**100.00%**
Net assets consist of				
Capital from unitholders	2,791,600	97.31%	2,791,600	96.64%
Retained earnings	77,214	2.69%	97,056	3.36%
Total	**2,868,814**	**100.00%**	**2,888,656**	**100.00%**

As of June 30, 2026, the Fund has the net asset value by approximately 2,868.81 million baht which the main asset is infrastructure asset at fair value which is valued by using the Discounted Cash Flow method of power operations under the revenue transfer agreement from July 1, 2026 until the end of the agreement as of December 31, 2039, with the value by approximately 2,735.13 million baht or equivalent to 95.34% of the net asset value.

In addition, value of the main asset as stated has decreased from its value as of March 31, 2026 by approximately 12.20 million baht which is in accordance with the valuation using the Discounted Cash Flow method.