



Management Discussion and Analysis

Net cash earnings to consider the distribution to unitholders in Q3/25

Net cash earnings (Thousand Baht)	Q3/25	Q2/25	QoQ	Q3/24	YoY
Cash earnings, declared as interest income	48,239	45,834	2,405	49,739	(1,500)
Cash earnings, declared as amortisation of investment	28,009	23,799	4,210	26,289	1,720
Total cash earned on revenue transfer agreement	76,248	69,633	6,615	76,028	220
Cash earned on liquidity assets	387	420	(33)	508	(121)
Net realized gain (loss) on investment	2	54	(52)	11	(9)
Less Fund expenses	(3,876)	(4,004)	128	(3,828)	(48)
Net cash earnings	72,761	66,103	6,658	72,719	42

In Q3/25 and in Q2/25 and in Q3/24, the power plant has/had non-material outage. As a result, in Q3/25 the Fund has cash earned under the revenue transfer agreement by approximately 76.25 million baht, increases from Q2/25 (QoQ) and increases from Q3/24 (YoY) by approximately 6.62 million baht and 0.22 million baht respectively.

For the distribution to unitholders in Q3/25, the Fund is going to take cash earned under the revenue transfer agreement by approximately 76.25 million baht, combining with cash earned on liquidity assets by approximately 0.39 million baht and net realized gain (loss) on investment by approximately 0.002 million baht, deducting fund expenses by approximately 3.88 million baht, resulting in the Fund has net cash earnings by approximately 72.76 million baht. In this regard, the Fund considers the distribution to unitholders totaling approximately 69.16 million baht or 0.2470 baht per unit in form of dividend in full amount.

Distribution to unitholders (dividend / capital reduction)	Thousand Baht	Baht
from net cash earnings Q3/25	Baht	per unit
Net cash earnings	72,761	0.2599
Distribution to unitholders at the rate of 95% of net cash earnings	69,160	0.2470
In form of dividend (portion which does not exceed retained earnings)	69,160	0.2470
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	212,965	0.7606

Financial position of the Fund

Net Asset Value (NAV) of the Fund	As of SEP 30, 2025		As of JUN 30, 2025	
	Thousand	% of	Thousand	% of
	Baht	NAV	Baht	NAV
Infrastructure asset	2,861,390	95.23%	2,898,000	95.61%
Liquidity asset	94,621	3.15%	90,297	2.98%
Undue receivable from revenue transfer agreement	50,569	1.68%	44,686	1.47%
Total assets	3,006,580	100.07%	3,032,983	100.06%
Total liabilities	2,015	0.07%	1,830	0.06%
Net assets	3,004,565	100.00%	3,031,153	100.00%
Net assets consist of				
Capital from unitholders	2,791,600	92.91%	2,791,600	92.10%
Retained earnings	212,965	7.09%	239,553	7.90%
Total	3,004,565	100.00%	3,031,153	100.00%

As of September 30, 2025, the Fund has the net asset value by approximately 3,004.57 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 October 1, 2025 until the end of the agreement as of December 31, 2039, with the value by approximately 2,861.39 million baht or equivalent to 95.23% of the net asset value.