

Management Discussion and Analysis

Net cash earnings to consider the distribution to unitholders in Q1/26

Net cash earnings (Thousand Baht)	Q1/26	Q4/25	QoQ	Q1/25	YoY
Cash earnings, declared as interest income	42,044	51,219	(9,175)	46,934	(4,890)
Cash earnings, declared as amortisation of investment	26,955	1,842	25,113	25,335	1,620
Total cash earned on revenue transfer agreement	68,999	53,061	15,939	72,269	(3,270)
Cash earned on liquidity assets	495	329	166	331	164
Net realized gain (loss) on investment	11	5	6	18	(7)
Less Fund expenses	(3,694)	(4,062)	368	(3,970)	276
Net cash earnings	65,811	49,333	16,479	68,649	(2,837)

In Q1/26 and in Q1/25, the power plant has/had non-material outage. While in Q4/25, the power plant had planned outage. As a result, in Q1/26 the Fund has cash earned under the revenue transfer agreement by approximately 69.00 million baht, increases from Q4/25 (QoQ) and decreases from Q1/25 (YoY) by approximately 15.94 million baht and 3.27 million baht respectively.

For the distribution to unitholders in Q1/26, the Fund is going to take cash earned under the revenue transfer agreement by approximately 69.00 million baht, combining with cash earned on liquidity assets by approximately 0.50 million baht and net realized gain (loss) on investment by approximately 0.01 million baht, deducting fund expenses by approximately 3.69 million baht, resulting in the Fund has net cash earnings by approximately 65.81 million baht. In this regard, the Fund considers the distribution to unitholders totaling approximately 62.44 million baht or 0.2230 baht per unit in form of dividend in full amount.

Distribution to unitholders (dividend / capital reduction)	Thousand	Baht
from net cash earnings Q1/26	Baht	per unit
Net cash earnings	65,811	0.2350
Distribution to unitholders at the rate of 95% of net cash earnings	62,440	0.2230
In form of dividend (portion which does not exceed retained earnings)	62,440	0.2230
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	97,056	0.3466

Financial position of the Fund

Net Asset Value (NAV) of the Fund	As of MAR 31, 2026		As of DEC 31, 2025	
	Thousand	% of	Thousand	% of
	Baht	NAV	Baht	NAV
Infrastructure asset	2,747,330	95.11%	2,781,200	95.75%
Liquidity asset	97,091	3.36%	76,512	2.63%
Undue receivable from revenue transfer agreement	46,428	1.61%	48,909	1.68%
Total assets	2,890,849	100.08%	2,906,621	100.07%
Total liabilities	2,193	0.08%	2,054	0.07%
Net assets	2,888,656	100.00%	2,904,567	100.00%
Net assets consist of				
Capital from unitholders	2,791,600	96.64%	2,791,600	96.11%
Retained earnings	97,056	3.36%	112,967	3.89%
Total	2,888,656	100.00%	2,904,567	100.00%

As of March 31, 2026, the Fund has the net asset value by approximately 2,888.66 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 April 1, 2026 until the end of the agreement as of December 31, 2039, with the value by approximately 2,747.33 million baht or equivalent to 95.11% of the net asset value.

In addition, value of the main asset as stated has decreased from its value as of December 31, 2025 by approximately 33.87 million baht which is in accordance with the valuation using the Discounted Cash Flow method.