

Management Discussion and Analysis

Net cash earnings to consider the distribution to unitholders in Q4/25

Net cash earnings (Thousand Baht)	Q4/25	Q3/25	QoQ	Q4/24	YoY
Cash earnings, declared as interest income	51,219	48,239	2,980	31,326	19,893
Cash earnings, declared as amortisation of investment	1,842	28,009	(26,167)	8,445	(6,603)
Total cash earned on revenue transfer agreement	53,061	76,248	(23,187)	39,771	13,290
Cash earned on liquidity assets	329	387	(58)	517	(188)
Net realized gain (loss) on investment	5	2	3	9	(4)
Less Fund expenses	(4,062)	(3,876)	(186)	(3,714)	(348)
Net cash earnings	49,333	72,761	(23,428)	36,583	12,750

In Q4/25 and in Q4/24, the power plant has/had planned outage. While in Q3/25, the power plant had non-material outage. As a result, in Q4/25 the Fund has cash earned under the revenue transfer agreement by approximately 53.06 million baht, decreases from Q3/25 (QoQ) and increases from Q4/24 (YoY) by approximately 23.19 million baht and 13.29 million baht respectively.

For the distribution to unitholders in Q4/25, the Fund is going to take cash earned under the revenue transfer agreement by approximately 53.06 million baht, combining with cash earned on liquidity assets by approximately 0.33 million baht and net realized gain (loss) on investment by approximately 0.005 million baht, deducting fund expenses by approximately 4.06 million baht, resulting in the Fund has net cash earnings by approximately 49.33 million baht. In this regard, the Fund considers the distribution to unitholders totaling approximately 47.60 million baht or 0.1700 baht per unit in form of dividend in full amount.

Distribution to unitholders (dividend / capital reduction)	Thousand	Baht
from net cash earnings Q4/25	Baht	per unit
Net cash earnings	49,333	0.1762
Distribution to unitholders at the rate of 96% of net cash earnings	47,600	0.1700
In form of dividend (portion which does not exceed retained earnings)	47,600	0.1700
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	112,967	0.4035

Financial position of the Fund

Net Asset Value (NAV) of the Fund	As of DEC 31, 2025		As of SEP 30, 2025	
	Thousand	% of	Thousand	% of
	Baht	NAV	Baht	NAV
Infrastructure asset	2,781,200	95.75%	2,861,390	95.23%
Liquidity asset	76,513	2.63%	94,621	3.15%
Undue receivable from revenue transfer agreement	48,909	1.68%	50,569	1.68%
Total assets	2,906,622	100.07%	3,006,580	100.07%
Total liabilities	2,054	0.07%	2,015	0.07%
Net assets	2,904,567	100.00%	3,004,565	100.00%
Net assets consist of				
Capital from unitholders	2,791,600	96.11%	2,791,600	92.91%
Retained earnings	112,967	3.89%	212,965	7.09%
Total	2,904,567	100.00%	3,004,565	100.00%

As of December 31, 2025, the Fund has the net asset value by approximately 2,904.57 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 January 1, 2026 until the end of the agreement as of December 31, 2039, with the value by approximately 2,781.20 million baht or equivalent to 95.75% of the net asset value.

In addition, value of the main asset as stated has decreased from its value as of September 30, 2025 by approximately 80.19 million baht which is mainly affected by the rise of Discounted Rate under the valuation using the Discounted Cash Flow method.