Management Discussion and Analysis

Net cash earnings to consider the distribution to unitholders in Q3/26

Net cash earnings (Thousand Baht)	Q3/26	Q2/26	QoQ	Q3/25	YoY
Cash earnings, declared as interest income	45,026	32,508	12,518	48,239	(3,213)
Cash earnings, declared as amortisation of investment	29,986	25,977	4,009	28,009	1,977
Total cash earned on revenue transfer agreement	**75,012**	**58,485**	**16,527**	**76,248**	**(1,236)**
Cash earned on liquidity assets	401	282	119	387	14
Net realized gain (loss) on investment	(184)	(71)	(113)	2	(186)
Less Fund expenses	(3,669)	(3,954)	285	(3,876)	207
Net cash earnings	**71,560**	**54,742**	**16,818**	**72,761**	**(1,201)**

In Q3/26 and in Q3/25, the power plant had non-material outage. While in Q2/26, the power plant has forced outage during April 12-29, 2026, to maintenance the generator exciter. As a result, in Q3/26 the Fund has cash earned under the revenue transfer agreement by approximately 75.01 million baht, increases from Q2/26 (QoQ) by approximately 16.53 million baht and decreases from Q3/25 (YoY) by approximately 1.24 million baht respectively.

For the distribution to unitholders in Q3/26, the Fund is going to take cash earned under the revenue transfer agreement by approximately 75.01 million baht, combining with cash earned on liquidity assets by approximately 0.40 million baht and net realized gain (loss) on investment by approximately (0.18) million baht, deducting fund expenses by approximately 3.67 million baht, resulting in the Fund has net cash earnings by approximately 71.56 million baht. In this regard, the Fund considers the distribution to unitholders totaling approximately 68.32 million baht or 0.244 baht per unit, divided in form of dividend by approximately 20.72 million baht or 0.074 baht per unit and in form of capital reduction by approximately 47.60 million baht or 0.17 baht per unit.

Distribution to unitholders (dividend / capital reduction) from net cash earnings Q3/26	Thousand Baht	Baht per unit
Net cash earnings	71,560	0.2556
Distribution to unitholders at the rate of 95% of net cash earnings	**68,320**	**0.2440**
In form of dividend (portion which does not exceed retained earnings)	20,720	0.0740
In form of capital reduction (portion which does exceed retained earnings)	47,600	0.1700
Retained earnings (deficit) prior to the distribution to unitholders in this time	20,764	0.0742

Financial position of the Fund

Net Asset Value (NAV) of the Fund	As of SEP 30, 2026		As of JUN 30, 2026	
	Thousand Baht	% of NAV	Thousand Baht	% of NAV
Infrastructure asset	2,660,330	94.59%	2,735,130	95.34%
Liquidity asset	104,255	3.71%	85,565	2.98%
Undue receivable from revenue transfer agreement	49,354	1.75%	49,786	1.74%
Total assets	**2,813,939**	**100.06%**	**2,870,481**	**100.06%**
Total liabilities	1,575	0.06%	1,667	0.06%
Net assets	**2,812,364**	**100.00%**	**2,868,814**	**100.00%**
Net assets consist of				
Capital from unitholders	2,791,600	99.26%	2,791,600	97.31%
Retained earnings	20,764	0.74%	77,214	2.69%
Total	**2,812,364**	**100.00%**	**2,868,814**	**100.00%**

As of September 30, 2026, the Fund has the net asset value by approximately 2,812.36 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, 2026 until the end of the agreement as of December 31, 2039, with the value by approximately 2,660.33 million baht or equivalent to 94.59% of the net asset value.

In addition, value of the main asset as stated has decreased from its value as of June 30, 2026 by approximately 74.80 million baht which is in accordance with the valuation using the Discounted Cash Flow method.