

2Q2025 SUMMARY

- **Total Income** in 2Q2025 decreased by 13.6% YoY and 12.7% QoQ to THB 185.2 mn.
- **Net Investment Income** in 2Q2025 decreased by 10.1% YoY and 15.1% QoQ to THB 150.8 mn.
- **Changes in Net Assets from Operations** in 2Q2025 was THB 107.8 mn, increasing 288.0% YoY and 1,244.7% QoQ.
- **Net Investment Income Margin** in 2Q2025 was 81.4%, versus 78.3% in 2Q2024 and 83.7% in 1Q2025.
- **Distribution to Unitholders** for 2Q2025 of THB 0.19106 per unit which will be dividend payments, will be paid on 5 September 2025.

1H2025 SUMMARY

- **Total Income** in 1H2025 decreased by 7.5% YoY to THB 397.3 mn.
- **Net Investment Income** in 1H2025 decreased by 2.4% YoY to THB 328.4 mn.
- **Changes in Net Assets from Operations** in 1H2025 was THB 98.4 mn, decreasing 55.6% YoY.
- **Net Investment Income Margin** in 1H2025 was 82.7%, versus 78.4% in 1H2024.
- **Cumulative Distribution to Unitholders** for 1H2025 will be THB 0.19106 per unit which are dividend payments.

As at 30 June 2025, **Net Asset Value (NAV)** was THB 4,880.2 mn, equivalent to THB 9.4760 per unit.

Remark : Due to rounding of numbers, the total numbers in various tables in this document may not be equal to your calculated numbers.

FINANCIAL PERFORMANCE

(Unit : THB mn)	2Q2025	2Q2024	%YoY	1Q2025	% QoQ	1H2025	1H2024	%YoY
Total Income	185.2	214.2	(13.6)%	212.1	(12.7)%	397.3	429.3	(7.5)%
Income from investment in the Net Revenue Transfer Agreement	184.7	213.0	(13.3)%	210.8	(12.4)%	395.6	426.8	(7.3)%
Interest income	0.4	0.4	0.4%	0.4	6.1%	0.9	1.3	(35.1)%
Other income	-	0.8	(100.0)%	0.8	(100.0)%	0.8	1.1	(25.6)%
Total Expenses	34.4	46.5	(26.1)%	34.5	(0.4)%	68.9	92.8	(25.8)%
Fund management fees and expenses	6.9	7.3	(5.7)%	6.6	4.6%	13.5	14.7	(7.8)%
Amortisation of deferred unit issuance costs*	-	6.5	(100.0)%	-	N/A	-	13.0	(100.0)%
Finance costs	22.0	26.5	(17.0)%	22.9	(3.9)%	44.8	53.8	(16.7)%
Other expenses	5.5	6.1	(11.0)%	5.0	8.7%	10.5	11.3	(7.2)%
Net Investment Income	150.8	167.8	(10.1)%	177.6	(15.1)%	328.4	336.5	(2.4)%
Total Net Gain (Loss) on Investment	(43.0)	(140.0)	69.3%	(187.0)	77.0%	(230.0)	(115.0)	(100.0)%
Changes in Net Assets from Operations	107.8	27.8	288.0%	(9.4)	1,244.7%	98.4	221.5	(55.6)%
Net Investment Income Margin (%)	81.4%	78.3%		83.7%		82.7%	78.4%	

* The Fund has amortised the cost of issuance and offering of investment units for 5 years since the inception date of the Fund (7 August 2019) by straight-line method.

INCOME FROM NET REVENUE TRANSFER AGREEMENT (NRTA)

(Unit : THB mn)	2Q2025	2Q2024	%YoY	1Q2025	% QoQ	1H2025	1H2024	%YoY
Total Project Income	241.8	260.2	(7.1)%	269.9	(10.4)%	511.7	533.2	(4.0)%
Income from sale of electricity	241.8	260.2	(7.1)%	269.9	(10.4)%	511.7	533.2	(4.0)%
Total Project Expenses*	57.1	47.2	20.7%	59.0	(3.4)%	116.1	106.4	9.1%
Land rental fees	1.7	1.7	0.0%	0.7	142.6%	2.3	2.3	0.0%
Expenses under operation and maintenance service agreement	14.0	14.0	0.0%	14.0	0.0%	28.1	28.1	0.0%
Expenses under spare part procurement agreement	-	-	N/A	5.7	(100.0)%	5.7	5.7	0.0%
Expenses under inverter warranty agreement	-	-	N/A	5.1	(100.0)%	5.1	5.1	0.0%
Expenses under management service agreement	1.8	1.7	2.5%	1.8	0.0%	3.5	3.4	2.5%
Expenses under civil work service agreement	2.6	2.6	2.5%	2.6	0.0%	5.3	5.1	2.5%
Compensations for the use of right of electricity sale**	1.8	2.5	(26.3)%	2.7	(31.2)%	4.5	4.4	0.9%
Withholding tax***	2.3	1.7	36.3%	2.5	(10.5)%	4.8	2.4	99.4%
Contributions to the Power Development Fund****	0.4	0.5	(7.4)%	0.4	(4.9)%	0.9	0.9	(4.3)%
Insurance premiums*****	10.8	-	N/A	-	N/A	10.8	-	N/A
VAT from electricity income	15.8	17.0	(7.1)%	17.7	(10.4)%	33.5	34.9	(4.0)%
Repair and maintenance expenses	-	-	N/A	-	N/A	-	2.6	(100.0)%
Lump sum expenses	5.8	5.6	2.5%	5.8	0.0%	11.6	11.3	2.5%
Income from Investment in Net Revenue Transfer Agreement	184.7	213.0	(13.3)%	210.8	(12.4)%	395.6	426.8	(7.3)%
Income from Investment in NRTA Margin (%)	76.4%	81.8%		78.1%		77.3%	80.0%	

* The accounting record of each Project Expenses was based on their payment periods. Most of them were recorded monthly, except for (1) land rental fees that were recorded annually according to the land rental payment cycle for each project (2) insurance premiums that were recorded annually (the insurance period according to the relevant insurance policies will be due on 30th of June of each year) (3) expenses under the spare part procurement agreement that were recorded for 6 month services at a time in the 1st and 3rd quarter of each year and (4) expenses under the inverter warranty agreement that were recorded for 6 month services at a time in the 1st and 3rd quarter of each year. Such method may cause quite high amount records of those expense items in some quarters.

** The income transferors will reimburse these expenses from the Fund in the 3rd month following the month of electricity production e.g., compensations for the use of right of electricity sale which were recorded in June 2025 were expenses incurred from electricity production in March 2025.

*** Since January 2025, the rights to receive corporate income tax exemption from the Board of Investment for the power plants expired for all projects, except for two projects located in Sa Kaeo Province, which are still entitled to a 50% reduction in the normal corporate income tax rate from the 9th to the 13th year from the commercial operation date. The Provincial Electricity Authority and the Metropolitan Electricity Authority (as the case may be) will deduct and remit withholding taxes at the rate of 1% of income from sale of electricity of the said projects (excluding VAT) to the Revenue Department. In the case that there is a net profit in that fiscal year, the income transferors can use such withholding tax as a reduction for their corporate income tax in that fiscal year, but if there is a net loss, the income transferors will request a tax refund. However, the deadline for receiving a tax refund withheld depends on the consideration of the Revenue Department.

**** The income transferors will reimburse these expenses from the Fund in the 2nd month following the month of electricity production e.g., contributions to the Power Development Fund which were recorded in June 2025 were expenses incurred from electricity production in April 2025.

***** For the insurance policies, coverage period from 30 June 2025 to 30 June 2026, the Fund has not yet received complete document for insurance premiums of 2 power plant projects which has a total amount of THB 0.9 mn and is expected to be received and recorded as an expense in the next quarter.

2Q2025 Performance

Total Income

Total Income for 2Q2025 was THB 185.2 mn, decreasing 13.6% YoY and 12.7% QoQ. The main reason for such decrease was that Income from investment in the Net Revenue Transfer Agreement decreased by 13.3% YoY and 12.4% QoQ, to THB 184.7 mn.

In this quarter, **Total Project Income** was THB 241.8 mn, all of which came from income from sale of electricity.

- When compared to the same quarter last year, income from sale of electricity in this quarter decreased by 7.1%. The decline was mainly attributable to an 8.5% reduction in the number of electricity units sold, which was mainly caused by a 5.8% drop in average solar insolation resulting from an earlier onset of the rainy season this year. Additionally, there was a 2.1% impact from partial damage to certain thin-film solar panels. This specific issue regarding the damaged solar panels is currently under investigation, and appropriate corrective actions will be proposed to the unitholders further.
- When compared to the previous quarter, income from sale of electricity in this quarter decreased by 10.4% from a 11.8% decrease in the number of electricity units sold as a result of the seasonal change.
- In this quarter, the PEA informed that it revised the average electricity purchasing rate applicable to the portion of electricity exceeding the Capacity Factor for the year 2023 upward because the previously applied average rate was inaccurate. As a result, the income transferors received additional income from sale of electricity in the amount of THB 3.5 mn (Note: the MEA is still in the process of reviewing the same matter. If the MEA completes its review and proceeds to make additional payments for income from sale of electricity to the income transferor, similar to the practice of the PEA, the income transferor is expected to receive additional income from sale of electricity in the amount of THB 0.2 mn).

Income from sale of electricity in this quarter came from total electricity units sold of 39.3 million units.

In this quarter, **Total Project Expenses** were THB 57.1 mn.

- When compared to the same quarter last year, Total Project Expenses in this quarter increased 20.7%, primarily due to the insurance premiums being paid in this quarter, whereas in the previous year, the insurance premiums were paid in the third quarter.
- When compared to the previous quarter, Total Project Expenses in this quarter decreased 3.4%. The main reason for such decrease was due to no payment of expenses under the spare part procurement agreement and expenses under the inverter warranty agreement, while such payments occurred in the previous quarter. However, the decrease was partially offset by the insurance premiums paid during this quarter.

In this quarter, **Income from Investment in NRTA Margin** was 76.4%, compared to 81.8% in 2Q2024 and 78.1% in 1Q2025.

Total Expenses

Total Expenses for 2Q2025 equaled to THB 34.4 mn, down 26.1% YoY due to the full amortisation of deferred unit issuance costs, completed on 6 August 2024, as well as the reduction of financial costs (from the regular monthly principal repayments since December 2019 and a decrease in the Fund's lenders' MLR from 7.10% at the end of 2Q2024 to 6.75% at the end of 2Q2025), and down 0.4% QoQ.

Net Investment Income

In 2Q2025, the Fund recorded Net Investment Income of THB 150.8 mn, decreasing 10.1% YoY due to a greater reduction in Total Income relative to Total Expenses, and decreasing 15.1% QoQ. Net Investment Income Margin in 2Q2025 was 81.4%, compared to 78.3% in 2Q2024 and 83.7% in 1Q2025.

Total Net Gain (Loss) on Investment

In 2Q2025, the Fund recognized a decrease in Investment in the Net Revenue Transfer Agreement following the fair market value of the Right of Net Revenue assessed by the independent appraiser of THB 43.0 mn thus recognizing a net loss on investment by such amount. The main reasons for such decrease came from the base electricity units for the projection in this quarter (the actual electricity units in the last 12 months; June 2024 to May 2025) dropped from the previous quarter (the actual electricity units in the last 12 months; March 2024 to February 2025) and another three-month reduction in the projection period. However, the independent appraiser's discount rate decreased to 6.8% compared to 7.0% in the previous quarter, resulting in a slight decline in Investment in the Net Revenue Transfer Agreement. Investment in the Net Revenue Transfer Agreement in 2Q2025 decreased to THB 6,192.0 mn, from THB 6,235.0 mn in 1Q2025, and decreased from 2Q2024 at THB 6,623.0 mn.

Changes in Net Assets from Operations

In 2Q2025, changes in net assets from operations were THB 107.8 mn.

- When compared to the same quarter last year, changes in net assets from operations in this quarter increased 288.0%. The main reason was due to a decrease in total net loss on investment.
- When compared to the previous quarter, changes in net assets from operations in this quarter increased 1,244.7%. The main reason was due to a decrease in total net loss on investment.

1H2025 Performance

Total Income

Total Income for 1H2025 was THB 397.3 mn, decreasing 7.5% YoY. The main reason for such decrease was because income from investment in the Net Revenue Transfer Agreement decreased by 7.3% YoY to THB 395.6 mn.

In this period, **Total Project Income**, which totally came from income from sale of electricity, equaled THB 511.7 mn, decreasing 4.0% YoY. The primary reason for this decline was due to a reduction in the number of electricity units sold, as previously explained. Income from the sale of electricity in this period came from total electricity units sold of 83.9 million units.

Meanwhile, **Total Project Expenses** in this period were THB 116.1 mn, increasing 9.1% YoY. The main reason for this increase was the payment of insurance premiums during this period, as previously mentioned.

1H2025 **Income from Investment in NRTA Margin** was 77.3%, compared to 80.0% in the same period last year.

Total Expenses

Total Expenses for 1H2025 equaled THB 68.9 mn, decreasing 25.8% YoY. The main reason for such decrease was the full amortization of deferred unit issuance costs, completed on 6 August 2024, as well as the reduction of financial costs, as previously mentioned.

Net Investment Income

In 1H2025, the Fund recorded Net Investment Income of THB 328.4 mn, decreasing 2.4% YoY due to a greater reduction in Total Income relative to Total Expenses, as previously mentioned. Net Investment Income Margin was 82.7%, increasing from 78.4% in 1H2024.

Total Net Gain (Loss) on Investment

In 1H2025, the Fund recognized a decrease in Investment in the Net Revenue Transfer Agreement following the revaluation of the fair market value of the Right of Net Revenue by the independent appraiser of THB 230.0 mn (from THB 6,422.0 mn as at 31 December 2024 to THB 6,192.0 mn as at 30 June 2025) thus recognizing a loss on investment by such amount. The reason for such decrease came from the reduction of base electricity units for the projection and another six-month reduction in the projection period. The independent appraiser's discount rate was unchanged at 6.8%. In 1H2024, the Fund recognized a decrease in Investment in the Net Revenue Transfer Agreement following the revaluation of the fair market value of the Right of Net Revenue by the independent appraiser of THB 115.0 mn (from THB 6,738.0 mn as at 31 December 2023 to THB 6,623.0 mn as at 30 June 2024) thus recognizing a loss on investment by such amount.

Changes in Net Assets from Operations

In 1H2025, changes in net assets from operations were THB 98.4 mn, decreasing 55.6% YoY. This was mainly from the increase in the recognition of total net loss on investment in this period.

BALANCE SHEET

(Unit : THB mn)	30 June 2025	31 March 2025
Investment in the Net Revenue Transfer Agreement	6,192.0	6,235.0
Investment in securities and cash at bank	245.3	125.0
Other assets	118.6	143.7
Total Assets	6,555.8	6,503.7
Accrued expenses	3.8	4.4
Long-term loan from financial institution	1,671.8	1,726.9
Total Liabilities	1,675.7	1,731.3
Net Asset Value	4,880.2	4,772.4
Capital from Unitholders	4,781.8	4,781.8
Retained Earnings (Deficits)	98.4	(9.4)
NAV per Unit (THB)	9.4760	9.2667

Total Assets of the Fund as at 30 June 2025 stood at THB 6,555.8 mn. Main components were investment in the Net Revenue Transfer Agreement of THB 6,192.0 mn, investment in securities and cash at bank of THB 245.3 mn and other assets of THB 118.6 mn (primarily receivable from the Net Revenue Transfer Agreement of THB 116.9 mn). Total Liabilities stood at THB 1,675.7 mn, which was mainly long-term loan from financial institution of THB 1,671.8 mn. Net Asset Value (NAV) as at 30 June 2025 was THB 4,880.2 mn, equivalent to THB 9.4760 per unit.

DISTRIBUTION TO UNITHOLDERS

The Fund has the policy to pay dividends to the unitholders not less than twice a year in the case that the Fund has a sufficient amount of accumulative profit, save for the first calendar year period and the last calendar year period of the investment, each of which may not last a full cycle of one calendar year, in light of which the Management Company will take into account how many times per annum the dividend payment may be made during that calendar year as deemed appropriate.

The Fund will make the 22nd dividend payment for 2Q2025 performance at the rate of THB 0.19106 per unit (the annualized dividend yield is equivalent to 8.3% based on the current par value of THB 9.285 per unit). XD (Exclude Dividend) date will be on 20 August 2025, book closing date will be on 22 August 2025 and the payment date is scheduled to be on 5 September 2025.

History of dividend payments and capital reduction payments (include the distribution announcement in this period)

Period	Dividend			Capital Reduction		Total Distribution
	No.	THB per unit	Return p.a. (based on new par value)	No.	THB per unit	THB per unit
7/8/19-31/12/19	1	0.23038	5.7%	1	0.040	0.27038
1/1/20-31/12/20	2-5	0.87102	8.7%			0.87102
1/1/21-31/12/21	6-9	0.87619	8.8%			0.87619
1/1/22-31/12/22	10-13	0.60957	6.2%	2-3	0.180	0.78957
1/1/23-31/12/23	14-17	0.51349	5.4%	4	0.281	0.79449
1/1/24-31/12/24	18-21	0.59499	6.4%	5	0.214	0.80899
1/4/25-30/6/25	22	0.19106	8.3%			0.19106
Total	1-22	3.88670		1-5	0.715	4.60170

Remarks

- 1/ For the consideration of dividend payment, the Fund had to reserve some money from the Net Investment Income in order to have sufficient liquidity for the payment of principal and interest, as well as other expenses for normal operation of the Fund in the near future before receiving the Net Revenue again.
- 2/ From the calendar year 2023 onwards, if the Fund has any capital reductions for the performance period during the calendar year, the Fund will collect such capital reductions to be paid together with the distribution that will be considered from the last performance period of that calendar year. For the operational performance during 1 January 2025 to 31 March 2025, the Fund had remaining liquidity after other provisions approximately THB 125.5 mn or THB 0.24373 per unit and for the operational performance during 1 April 2025 to 30 June 2025, the Fund is expected to have remaining liquidity after dividend payment and other provisions approximately THB 0.4 million or THB 0.00079 per unit.