

1Q2026 SUMMARY

- **Total Income** in 1Q2026 increased 0.2% YoY, and increased 16.5% QoQ to THB 212.5 mn.
- **Net Investment Income** in 1Q2026 increased 3.2% YoY, and increased 20.9% QoQ to THB 183.3 mn.
- **Changes in Net Assets from Operations** in 1Q2026 was THB 70.3 mn, increasing 846.7% YoY, but decreasing 33.7% QoQ.
- **Net Investment Income Margin** in 1Q2026 was 86.3%, versus 83.7% in 1Q2025 and 83.2% in 4Q2025.
- **Distribution to Unitholders** for 1Q2026 of THB 0.13654 per unit which will be dividend payments of THB 0.13654 per unit, will be paid on 10 June 2026.

As at 31 March 2026, **Net Asset Value (NAV)** was THB 4,643.0 mn, equivalent to THB 9.0155 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)	1Q2026	1Q2025	%YoY	4Q2025	% QoQ
Total Income	212.5	212.1	0.2%	182.4	16.5%
Income from investment in the Net Revenue Transfer Agreement	212.1	210.8	0.6%	181.4	16.9%
Interest income	0.4	0.4	(7.3)%	0.5	(26.7)%
Other income	0.0	0.8	(94.1)%	0.4	(87.8)%
Total Expenses	29.2	34.5	(15.3)%	30.7	(4.8)%
Fund management fees and expenses	6.2	6.6	(6.3)%	6.4	(2.8)%
Finance costs	18.3	22.9	(20.1)%	19.6	(7.0)%
Other expenses	4.8	5.0	(5.4)%	4.7	2.0%
Net Investment Income	183.3	177.6	3.2%	151.7	20.9%
Total Net Gain (Loss) on Investment	(113.0)	(187.0)	39.6%	(45.7)	(147.4)%
Changes in Net Assets from Operations	70.3	(9.4)	846.7%	106.0	(33.7)%
Net Investment Income Margin (%)	86.3%	83.7%		83.2%	

INCOME FROM NET REVENUE TRANSFER AGREEMENT (NRTA)

(Unit : THB mn)	1Q2026	1Q2025	%YoY	4Q2025	% QoQ
Total Project Income	270.5	269.9	0.2%	229.7	17.8%
Income from sale of electricity	270.5	269.9	0.2%	229.7	17.8%
Total Project Expenses*	58.5	59.0	(1.0)%	48.3	21.0%
Land rental fees	-	0.7	(100.0)%	0.7	(100.0)%
Expenses under operation and maintenance service agreement	14.3	14.0	1.4%	17.8	(19.8)%
Expenses under spare part procurement agreement	5.8	5.7	2.2%	-	N/A
Expenses under inverter warranty agreement	5.3	5.1	2.3%	-	N/A
Expenses under management service agreement	1.8	1.8	2.5%	1.8	2.5%
Expenses under civil work service agreement	2.7	2.6	2.5%	2.6	2.5%
Compensations for the use of right of electricity sale**	2.0	2.7	(23.3)%	2.1	(4.7)%
Withholding tax***	2.5	2.5	0.1%	2.1	17.8%
Contributions to the Power Development Fund****	0.4	0.4	(6.1)%	0.4	10.9%
Insurance premiums	-	-	N/A	-	N/A
VAT from electricity income	17.7	17.7	0.2%	15.0	17.8%
Repair and maintenance expenses	-	-	N/A	-	N/A
Lump sum expenses	5.9	5.8	2.5%	5.8	2.5%
Income from Investment in Net Revenue Transfer Agreement	212.1	210.8	0.6%	181.4	16.9%
Income from Investment in NRTA Margin (%)	78.4%	78.1%		79.0%	

* 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 March 2026 were expenses incurred from electricity production in December 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 can 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 March 2026 were expenses incurred from electricity production in January 2026.

1Q2026 Performance

Total Income

Total Income for 1Q2026 was THB 212.5 mn, increasing 0.2% YoY, and increasing 16.5% QoQ. The main reason for such increase was the rise of Investment in the Net Revenue Transfer Agreement at 0.6% YoY to THB 212.1 mn, and increased 16.9% QoQ.

In this quarter, **Total Project Income** was THB 270.5 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 increased by 0.2%, due to a 0.2% increase in the number of electricity units sold. The increase in the number of electricity units sold was primarily driven by a 4.3% rise in the average solar insolation, which was partially offset by the impact of damages to certain thin-film solar panels of 3.3% and the annual degradation of solar panels of 0.7%. In this regard, on 18 December 2025, the unitholders of the Fund resolved to approve the replacement cost of the aforementioned damaged solar panels in the amount not exceeding THB 100.0 mn. The Fund had recorded the investment and expenses as follows:

Operating Period	Recorded as an additional investment under the Net Revenue Transfer Agreement	Recorded as Fund expenses	Total (THB mn)
Year 2025	4.7	-	4.7
1Q2026	-	0.2	0.2
Total (THB mn)			4.9

- When compared to the previous quarter, income from sale of electricity in this quarter increased by 17.8% from a 13.3% increase in the number of electricity units sold as a result of the seasonal change and a 4.0% increase in the average electricity purchasing rate as several power plant projects began to have the cumulative number of electricity units sold more than Capacity Factor portion in December in which the electricity purchasing rate for units being exceeding Capacity Factor portion was lower than the electricity purchasing rate for units being not exceeding Capacity Factor portion.

Income from sale of electricity in this quarter came from total electricity units sold of 44.7 million units.

In this quarter, **Total Project Expenses** were THB 58.5 mn.

- When compared to the same quarter last year, Total Project Expenses in this quarter decreased by 1.0%, primarily due to the absence of land rental fees in this quarter (whereas such expenses were incurred in the same quarter last year), as well as a decrease in compensations for the use of right of electricity sale following the decline in income from sale of electricity.
- When compared to the previous quarter, Total Project Expenses in this quarter increased 21.0%. The main reason for such increase was due to the payment of expenses under spare part procurement agreement and expenses under inverter warranty agreement, whereas such expenses did not occur in the previous quarter.

In this quarter, **Income from Investment in NRTA Margin** was 78.4%, compared to 78.1% in 1Q2025 and 79.0% in 4Q2025.

Total Expenses

Total Expenses for 1Q2026 equaled to THB 29.2 mn, down 15.3% YoY due to the reduction of financial costs (from the regular monthly principal repayments since December 2019 and a decrease in the Fund's lenders' MLR from 6.825% at the end of 1Q2025 to 6.35% at the end of 1Q2026), and down 4.8% QoQ.

Net Investment Income

In 1Q2026, the Fund recorded Net Investment Income of THB 183.3 mn, increasing 3.2% YoY due to a reduction in Total Expenses, and increasing 20.9% QoQ. Net Investment Income Margin in 1Q2026 was 86.3%, compared to 83.7% in 1Q2025 and 83.2% in 4Q2025.

Total Net Gain (Loss) on Investment

In 1Q2026, 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 113.0 mn, thus recognizing a net loss on investment by such amount. The main reasons for such decrease were attributable to the reduction of base electricity units for the projection in this quarter (the actual electricity units in the last 12 months; March 2025 to February 2026) dropped from the previous quarter (the actual electricity units in the last 12 months; December 2024 to November 2025) and another three-month reduction in the projection period. The independent appraiser's discount rate remained unchanged at 6.2% compared to the previous quarter. Investment in the Net Revenue Transfer Agreement in 1Q2026 decreased to THB 5,893.0 mn from THB 6,006.0 mn in 4Q2025, and decreased from 1Q2025 at THB 6,235.0 mn.

Changes in Net Assets from Operations

In 1Q2026, changes in net assets from operations were THB 70.3 mn.

- When compared to the same quarter last year, changes in net assets from operations in this quarter increased 846.7%. 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 decreased 33.7%. The main reason was due to a higher total net loss on investment, exceeding the increase in net investment income.

BALANCE SHEET

(Unit : THB mn)	31 March 2026	31 December 2025
Investment in the Net Revenue Transfer Agreement	5,893.0	6,006.0
Investment in securities and cash at bank	117.9	238.0
Other assets	148.2	119.3
Total Assets	6,159.1	6,363.3
Accrued expenses	6.0	8.3
Long-term loan from financial institution	1,510.2	1,563.7
Total Liabilities	1,516.1	1,572.1
Net Asset Value	4,643.0	4,791.2
Capital from Unitholders	4,572.7	4,702.0
Retained Earnings	70.3	89.3
NAV per Unit (THB)	9.0155	9.3033

Total Assets of the Fund as at 31 March 2026 stood at THB 6,159.1 mn. Main components were investment in the Net Revenue Transfer Agreement of THB 5,893.0 mn, investment in securities and cash at bank of THB 117.9 mn and other assets of THB 148.2 mn (primarily receivable from the Net Revenue Transfer Agreement of THB 145.9 mn). Total Liabilities stood at THB 1,516.1 mn, which was mainly long-term loan from financial institution of THB 1,510.2 mn. Net Asset Value (NAV) as at 31 March 2026 was THB 4,643.0 mn, equivalent to THB 9.0155 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 24th dividend payment for 1Q2026 operating period at the rate of THB 0.13654 per unit (the annualized dividend yield is equivalent to 6.2% based on the current par value of THB 8.879 per unit). XD (Exclude Dividend) date will be on 22 May 2026, book closing date will be on 26 May 2026 and the payment date is scheduled to be on 10 June 2026.

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

Operating 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
1/1/25-31/12/25	22-23	0.36436	4.1%	6-7	0.406	0.77036
1/1/26-31/3/26	24	0.13654	6.2%			0.13654
Total	1-24	4.19654		1-7	1.121	5.31754

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 any operating 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 operating period of that calendar year. For the operating period during 1 January 2026 to 31 March 2026, the Fund is expected to have remaining liquidity after dividend payment and other provisions approximately THB 60.6 mn or THB 0.117 per unit.