

## 3Q2025 SUMMARY

- **Total Income** in 3Q2025 decreased by 4.0% YoY and 13.2% QoQ to THB 160.7 mn.
- **Net Investment Income** in 3Q2025 increased by 1.1% YoY, but decreased 15.0% QoQ to THB 128.3 mn.
- **Changes in Net Assets from Operations** in 3Q2025 was THB -16.8 mn, decreasing 124.3% YoY and 115.5% QoQ.
- **Net Investment Income Margin** in 3Q2025 was 79.8%, versus 75.8% in 3Q2024 and 81.4% in 2Q2025.
- **Distribution to Unitholders** for 3Q2025 of THB 0.155 per unit which will be capital reduction payments (from 3Q2025 performance) of THB 0.155 per unit, will be paid on 11 December 2025.

## 9M2025 SUMMARY

- **Total Income** in 9M2025 decreased by 6.5% YoY to THB 558.0 mn.
- **Net Investment Income** in 9M2025 decreased by 1.5% YoY to THB 456.6 mn.
- **Changes in Net Assets from Operations** in 9M2025 was THB 81.6 mn, decreasing 71.9% YoY.
- **Net Investment Income Margin** in 9M2025 was 81.8%, versus 77.7% in 9M2024.
- **Cumulative Distribution to Unitholders** for 9M2025 of THB 0.34606 per unit consisting of dividend payments of THB 0.19106 per unit and capital reduction payments of THB 0.155 per unit

**As at 30 September 2025, Net Asset Value (NAV)** was THB 4,765.0 mn, equivalent to THB 9.2524 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)	3Q2025	3Q2024	%YoY	2Q2025	% QoQ	9M2025	9M2024	%YoY
<b>Total Income</b>	<b>160.7</b>	<b>167.4</b>	<b>(4.0)%</b>	<b>185.2</b>	<b>(13.2)%</b>	<b>558.0</b>	<b>596.7</b>	<b>(6.5)%</b>
Income from investment in the Net Revenue Transfer Agreement	160.1	158.4	1.0%	184.7	(13.3)%	555.6	585.3	(5.1)%
Interest income	0.6	0.6	10.2%	0.4	42.3%	1.5	1.9	(21.4)%
Other income	-	8.4	(100.0)%	-	N/A	0.8	9.5	(91.4)%
<b>Total Expenses</b>	<b>32.5</b>	<b>40.5</b>	<b>(19.9)%</b>	<b>34.4</b>	<b>(5.5)%</b>	<b>101.3</b>	<b>133.3</b>	<b>(24.0)%</b>
Fund management fees and expenses	7.4	7.1	4.5%	6.9	7.3%	20.9	21.8	(3.8)%
Amortisation of deferred unit issuance costs*	-	2.6	(100.0)%	-	N/A	-	15.6	(100.0)%
Finance costs	20.8	25.9	(19.6)%	22.0	(5.2)%	65.7	79.7	(17.6)%
Other expenses	4.2	4.9	(13.5)%	5.5	(22.9)%	14.7	16.2	(9.1)%
<b>Net Investment Income</b>	<b>128.3</b>	<b>126.9</b>	<b>1.1%</b>	<b>150.8</b>	<b>(15.0)%</b>	<b>456.6</b>	<b>463.4</b>	<b>(1.5)%</b>
<b>Total Net Gain (Loss) on Investment</b>	<b>(145.0)</b>	<b>(58.0)</b>	<b>(150.0)%</b>	<b>(43.0)</b>	<b>(237.2)%</b>	<b>(375.0)</b>	<b>(173.0)</b>	<b>(116.8)%</b>
<b>Changes in Net Assets from Operations</b>	<b>(16.8)</b>	<b>68.9</b>	<b>(124.3)%</b>	<b>107.8</b>	<b>(115.5)%</b>	<b>81.6</b>	<b>290.4</b>	<b>(71.9)%</b>
<b>Net Investment Income Margin (%)</b>	<b>79.8%</b>	<b>75.8%</b>		<b>81.4%</b>		<b>81.8%</b>	<b>77.7%</b>	

\* 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)	3Q2025	3Q2024	%YoY	2Q2025	% QoQ	9M2025	9M2024	%YoY
<b>Total Project Income</b>	<b>219.0</b>	<b>228.6</b>	<b>(4.2)%</b>	<b>241.8</b>	<b>(9.4)%</b>	<b>730.6</b>	<b>761.9</b>	<b>(4.1)%</b>
Income from sale of electricity	219.0	228.6	(4.2)%	241.8	(9.4)%	730.6	761.9	(4.1)%
<b>Total Project Expenses*</b>	<b>58.9</b>	<b>70.2</b>	<b>(16.1)%</b>	<b>57.1</b>	<b>3.2%</b>	<b>175.0</b>	<b>176.6</b>	<b>(0.9)%</b>
Land rental fees	3.8	3.8	0.0%	1.7	126.3%	6.1	6.1	0.0%
Expenses under operation and maintenance service agreement	14.1	14.0	0.2%	14.0	0.2%	42.2	42.1	0.1%
Expenses under spare part procurement agreement	5.7	5.7	0.3%	-	N/A	11.5	11.4	0.2%
Expenses under inverter warranty agreement	5.2	5.1	0.4%	-	N/A	10.3	10.3	0.2%
Expenses under management service agreement	1.8	1.7	2.5%	1.8	0.0%	5.3	5.1	2.5%
Expenses under civil work service agreement	2.6	2.6	2.5%	2.6	0.0%	7.9	7.7	2.5%
Compensations for the use of right of electricity sale**	2.3	2.4	(4.9)%	1.8	27.3%	6.8	6.9	(1.2)%
Withholding tax***	2.0	1.8	14.9%	2.3	(9.4)%	6.8	4.2	63.4%
Contributions to the Power Development Fund****	0.4	0.4	(4.4)%	0.4	(14.8)%	1.2	1.3	(4.3)%
Insurance premiums*****	0.9	12.0	(92.3)%	10.8	(91.4)%	11.8	12.0	(2.1)%
VAT from electricity income	14.3	15.0	(4.2)%	15.8	(9.4)%	47.8	49.8	(4.1)%
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%	17.4	16.9	2.5%
<b>Income from Investment in Net Revenue Transfer Agreement</b>	<b>160.1</b>	<b>158.4</b>	<b>1.0%</b>	<b>184.7</b>	<b>(13.3)%</b>	<b>555.6</b>	<b>585.3</b>	<b>(5.1)%</b>
<b>Income from Investment in NRTA Margin (%)</b>	<b>73.1%</b>	<b>69.3%</b>		<b>76.4%</b>		<b>76.0%</b>	<b>76.8%</b>	

\* 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 30<sup>th</sup> 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 1<sup>st</sup> and 3<sup>rd</sup> quarter of each year and (4) expenses under the inverter warranty agreement that were recorded for 6 month services at a time in the 1<sup>st</sup> and 3<sup>rd</sup> 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 3<sup>rd</sup> month following the month of electricity production e.g., compensations for the use of right of electricity sale which were recorded in September 2025 were expenses incurred from electricity production in June 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 9<sup>th</sup> to the 13<sup>th</sup> 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 2<sup>nd</sup> month following the month of electricity production e.g., contributions to the Power Development Fund which were recorded in September 2025 were expenses incurred from electricity production in July 2025.

\*\*\*\*\* The majority of the insurance premium for the policy year from 30 June 2025 to 30 June 2026 was recognized as an expense in 2Q2025, amounting to THB 10.8 mn. The total insurance premium for this coverage period was THB 11.8 mn, representing a 2.1% decrease compared to the previous coverage period.

## 3Q2025 Performance

### Total Income

**Total Income** for 3Q2025 was THB 160.7 mn, decreasing 4.0% YoY due to the absence of other income in this quarter (in the same quarter last year, the Fund recorded other income from insurance claims received) and decreasing 13.2% QoQ. While income from the Investment in the Net Revenue Transfer Agreement increased by 1.0% from the same quarter last year, but decreased by 13.3% from the previous quarter to THB 160.1 mn.

In this quarter, **Total Project Income** was THB 219.0 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 4.2%. The decline was mainly attributable to an 4.2% reduction in the number of electricity units sold, which was mainly caused by a 3.3% impact from partial damage to certain thin-film solar panels. With respect to the damaged solar panels, the Management Company is in the process of assessing the appropriate course of action. Further details will be presented to unitholders in due course.
- When compared to the previous quarter, income from sale of electricity in this quarter decreased by 9.4% from a 8.0% decrease in the number of electricity units sold as a result of the seasonal change and a 1.5% decrease in the average electricity purchasing rate.
- In the previous 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).

Based on the number of electricity units sold and income from sale of electricity in the previous quarter, the recalculated average electricity purchasing rate for the previous quarter was THB 5.75 per unit, which was higher than the normal average electricity purchasing rate of THB 5.66 per unit for this quarter.

Income from sale of electricity in this quarter came from total electricity units sold of 36.2 million units.

In this quarter, **Total Project Expenses** were THB 58.9 mn.

- When compared to the same quarter last year, Total Project Expenses in this quarter decreased 16.1%. The key contributing factor was that only THB 0.9 mn of the insurance premium was paid in this quarter (the majority of the insurance premium had already been paid in the previous quarter), whereas last year, the full insurance premium was paid in Q3.
- When compared to the previous quarter, Total Project Expenses in this quarter increased 3.2%. The main reason for such increase was due to payment of expenses under the spare part procurement agreement and expenses under the inverter warranty agreement, while such payments did not occurred in the previous quarter. However, this increase was partially offset by the relatively low insurance premiums paid in this quarter.

In this quarter, **Income from Investment in NRTA Margin** was 73.1%, compared to 69.3% in 3Q2024 and 76.4% in 2Q2025.

### Total Expenses

**Total Expenses** for 3Q2025 equaled to THB 32.5 mn, down 19.9% 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 7.10% at the end of 3Q2024 to 6.50% at the end of 3Q2025), as well as the full amortisation of deferred unit issuance costs, completed on 6 August 2024, and down 5.5% QoQ.

## Net Investment Income

In 3Q2025, the Fund recorded Net Investment Income of THB 128.3 mn, increasing 1.1% YoY due to a greater reduction in Total Expenses relative to Total Income, but decreasing 15.0% QoQ. Net Investment Income Margin in 3Q2025 was 79.8%, compared to 75.8% in 3Q2024 and 81.4% in 2Q2025.

## Total Net Gain (Loss) on Investment

In 3Q2025, 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 145.0 mn thus recognizing a net loss on investment by such amount. The main reasons for such decrease were attributable to the adjustment of the electricity units of Hua Wa 2, Non Hom, Ban Lum 1, and Ban Lum 2 project, which were equipped with SHARP thin-film solar panels that have experienced certain damages (based on the Fund's technical advisor's report), the reduction of base electricity units for the projection in this quarter (the actual electricity units in the last 12 months; September 2024 to August 2025) dropped from the previous quarter (the actual electricity units in the last 12 months; June 2024 to May 2025) and another three-month reduction in the projection period. However, the independent appraiser's discount rate decreased to 6.2% compared to 6.8% in the previous quarter, resulting in only a modest reduction in Investment in the Net Revenue Transfer Agreement. Investment in the Net Revenue Transfer Agreement in 3Q2025 decreased to THB 6,047.0 mn, from THB 6,192.0 mn in 2Q2025, and decreased from 3Q2024 at THB 6,565.0 mn.

## Changes in Net Assets from Operations

In 3Q2025, changes in net assets from operations were THB -16.8 mn.

- When compared to the same quarter last year, changes in net assets from operations in this quarter decreased 124.3%. The main reason was due to an increase in total net loss on investment.
- When compared to the previous quarter, changes in net assets from operations in this quarter decreased 115.5%. The main reason was due to an increase in total net loss on investment.

## 9M2025 Performance

### Total Income

**Total Income** for 9M2025 was THB 558.0 mn, decreasing 6.5% YoY. The main reason for such decrease was because income from investment in the Net Revenue Transfer Agreement decreased by 5.1% YoY to THB 555.6 mn.

In this period, **Total Project Income**, which totally came from income from sale of electricity, equaled THB 730.6 mn, decreasing 4.1% 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 120.0 million units.

Meanwhile, **Total Project Expenses** in this period were THB 175.0 mn, comparable to the same period last year.

9M2025 **Income from Investment in NRTA Margin** was 76.0%, compared to 76.8% in the same period last year.

### Total Expenses

**Total Expenses** for 9M2025 equaled THB 101.3 mn, decreasing 24.0% 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 9M2025, the Fund recorded Net Investment Income of THB 456.6 mn, decreasing 1.5% YoY due to a greater reduction in Total Income relative to Total Expenses. Net Investment Income Margin was 81.8%, increasing from 77.7% in 9M2024.

### Total Net Gain (Loss) on Investment

In 9M2025, 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 375.0 mn (from THB 6,422.0 mn as at 31 December 2024 to THB 6,047.0 mn as at 30 September 2025) thus recognizing a loss on investment by such amount. The reason for such decrease were attributable to the adjustment of the electricity units of Hua Wa 2, Non Hom, Ban Lum 1, and Ban Lum 2 project, which were equipped with SHARP thin-film solar panels that have experienced certain damages (based on the Fund's technical advisor's report), the reduction of base electricity units for the projection and another nine-month reduction in the projection period. However, the independent appraiser's discount rate decreased from 6.8% to 6.2%, resulting in only a modest reduction in Investment in the Net Revenue Transfer Agreement in this period. In 9M2024, 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 173.0 mn (from THB 6,738.0 mn as at 31 December 2023 to THB 6,565.0 mn as at 30 September 2024) thus recognizing a loss on investment by such amount.

### Changes in Net Assets from Operations

In 9M2025, changes in net assets from operations were THB 81.6 mn, decreasing 71.9% 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 September 2025	30 June 2025
Investment in the Net Revenue Transfer Agreement	6,047.0	6,192.0
Investment in securities and cash at bank	222.1	245.3
Other assets	119.5	118.6
<b>Total Assets</b>	<b>6,388.5</b>	<b>6,555.8</b>
Accrued expenses	6.2	3.8
Long-term loan from financial institution	1,617.3	1,671.8
<b>Total Liabilities</b>	<b>1,623.5</b>	<b>1,675.7</b>
<b>Net Asset Value</b>	<b>4,765.0</b>	<b>4,880.2</b>
<b>Capital from Unitholders</b>	<b>4,781.8</b>	<b>4,781.8</b>
<b>Retained Earnings (Deficits)</b>	<b>(16.8)</b>	<b>98.4</b>
<b>NAV per Unit (THB)</b>	<b>9.2524</b>	<b>9.4760</b>

Total Assets of the Fund as at 30 September 2025 stood at THB 6,388.5 mn. Main components were investment in the Net Revenue Transfer Agreement of THB 6,047.0 mn, investment in securities and cash at bank of THB 222.1 mn and other assets of THB 119.5 mn (primarily receivable from the Net Revenue Transfer Agreement of THB 118.5 mn). Total Liabilities stood at THB 1,623.5 mn, which was mainly long-term loan from financial institution of THB 1,617.3 mn. Net Asset Value (NAV) as at 30 September 2025 was THB 4,765.0 mn, equivalent to THB 9.2524 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 6<sup>th</sup> capital reduction payment from the performance during 3Q2025 at the rate of THB 0.155 per unit. XN (Exclude Capital Reduction) date will be on 24 November 2025, book closing date will be on 26 November 2025 and the payment date is scheduled to be on 11 December 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
1/7/25-30/9/25						0.15500
<b>Total</b>	<b>1-22</b>	<b>3.88670</b>		<b>1-6</b>	<b>0.870</b>	<b>4.75670</b>

**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 0.244 per unit and for the operational performance during 1 April 2025 to 30 June 2025, the Fund had remaining liquidity after dividend payment and other provisions approximately THB 0.4 million or THB 0.001 per unit.