

Appraisal Report
On 31 December 2025

The Fair Value Appraisal of the Net Revenue of
Buriram Energy Company Limited (BEC) and
Buriram Power Company Limited (BPC)

Data as of 12 February 2026

Extraordinary Assumptions and Hypothetical Conditions

When the appraiser considers that the comment of the valuation is subject to an extraordinary assumption or hypothetical condition, the appraiser is required to specify that condition to clearly show how it affects the comment or conclusion of the valuation assignment. An extraordinary assumption is an assumption directly related to a particular appraised asset, if it is assumed to be false, as a result, the opinion or the valuation assignment will be changed; in other words, it was assumed to be true so that the data will be not ambiguous regarding the physical, legal or economic aspects of the appraised asset, or regarding the external conditions on the asset such as market conditions or trends, or regarding the integrity of data used in analysis. An extraordinary consumption might be adopted in the appraisal when;

- it is necessary in order to reasonably obtain reliable comments and value assignment,
- the appraiser has reasonable basis for extraordinary assumptions,
- using of extraordinary assumptions, resulting in a reliable analysis; and
- the appraisal is consistent with the appraisal guidelines of the International Valuation Standard (IVS); The Thai Valuers Association (TVA) and The Valuers Association of Thailand (VAT)

A hypothetical condition is an assumption made contrary to facts regarding physical, legal or economic aspects of the appraised asset, regarding the external conditions on the asset such as market conditions or trends, or regarding the integrity of data used in analysis. A hypothetical condition might be adopted in the appraisal when;

- A hypothesis condition might be adopted in the appraisal when the use of assumption is evidently necessary for a legal purpose, for reasonable analysis or for comparison purpose.
- using of hypothesis condition, resulting in a reliable analysis; and
- the appraisal is consistent with the appraisal guidelines of the International Valuation Standard (IVS); The Thai Valuers Association (TVA) and The Valuers Association of Thailand (VAT)

This appraisal report is subject to hypothetical conditions and extraordinary assumptions i.e.

Hypothetical conditions:

- None

Extraordinary Assumptions:

The appraiser received the materials provided by BRRGIF:

1. Copy of Land Lease Agreement; copy of Title Deed; and Land Plan of BEC and BPC
2. Building Plan; and copy of building permits of BEC and BPC
3. Copy of Machinery Registration Permit of BEC and BPC
4. List of accounting price of BEC and BPC assets
5. Operate and Maintenance Agreement between BEC and A-team Intertrade Co.,Ltd.; as of 1 August 2017
6. Operate and Maintenance Agreement between BEC and A-team Intertrade Co.,Ltd.; as of 1 August 2023
7. Operate and Maintenance Agreement between BPC and A-team Intertrade Co.,Ltd.; as of 1 August 2023
8. BEC's and BPC's Audited financial statement and reviewed financial statement, for yearly 2020 to 2022
9. BEC's and BPC's past monthly performance, from August 2017 to December 2025
10. BEC's monthly cashflow projection (from yearly 2024 to 2028) and BPC's monthly cashflow projection (from yearly 2024 to 2035)
11. BEC's and BPC's Insurance premium, from October 2025 to October 2026

12. Power Purchase Agreement (PPA) of Very Small Power Producer (VSPP) between BEC and Provincial Electricity Authority (PEA) as of 31 December 2011
13. PPA of VSPP amendment between BEC and PEA as of 20 September 2016
14. Power Purchase Agreement (PPA) of Very Small Power Producer (VSPP) between BPC and PEA as of 4 April 2013
15. PPA of VSPP amendment between BPC and PEA as of 8 July 2015
16. Net Revenue Transfer Agreement (NRTA) between BEC & BPC and BRRGIF as of 2 August 2017
17. Steam purchase agreement between BEC & BPC and BSF as of 2 August 2017
18. Biomass Raw Material Purchase Agreement between BEC & BPC and BSF as of 2 August 2017
19. Condensate Water Purchase Agreement between BEC & BPC and BSF as of 2 August 2017
20. Power Purchase Agreement Agreement between BEC & BPC and BSF as of 2 August 2017
21. RO Water Purchase Agreement between BEC & BPC and BSF as of 2 August 2017
22. Other materials related to power plant business operations

The appraiser considers above materials for valuation without checking the performance and financial conditions of assets and funds. The appraiser has understood that these materials have accurately reflected the performance and financial conditions of the asset accurately appraised without any additional checking by the Company. So, the appraiser relies on these data and applies them to express comments on its value. If any part of data obtained is inaccurate or false, the appraiser is entitled to correct this analysis.

Conclusion

Assets for Valuation:	The net revenue from the biomass power plant of BEC and BPC to BRRGIF consists of: <ol style="list-style-type: none"> 1) The net revenue of BEC since the appraisal date on 31 December 2025, from 1 January 2026 to 10 August 2028 (remaining period 2.61 years). 2) The net revenue of BPC since the appraisal date on 31 December 2025, from 1 January 2026 to 6 April 2035 (remaining period 9.26 years).
Objective of Appraisal:	To be applied for public accounting purpose, and insurance purpose.
Overall Business:	Both biomass power plants are micro-sized renewable energy power plants, with the capacity of electricity sold into each system not more than 10 megawatts, and with the objective to generate electricity from renewable energy using biomass fuel for the production, such as bagasse to be burned for heat as energy for boiling water in steam boilers, so that the high-pressure steam will be generated to rotate steam turbines connected to a generator, then the electricity will be generated to further supply to electricity transmission lines of the PEA.
Appraisal Method:	Income Approach Method for the fair value appraisal of the Net Revenue of BEC and BPC; and Replacement Cost New Method for the Fixed Assets of BEC and BPC.
Appraisal Date:	Income Approach Method On 31 December 2025

The Fair Value Appraisal of the Net Revenue of BEC and BPC by Income Approach

Buriram Energy Company Limited (BEC)

Period for Valuation:	Since the appraisal date on 31 December 2025, from 1 January 2026 to 10 August 2028 (remaining period 2.61 years).
Source of Cashflow Projection:	<p>Revenues</p> <p>Revenues of biomass power plant consists of power revenue from PEA and steam revenue from Buriram Sugar Factory Company Limited (BSF)</p> <ol style="list-style-type: none"> 1. Power Revenue: calculated from the capacity of electricity sold into PEA system multiply by FIT Price. <p>The PPA's capacity of electricity sold into PEA system on each season of sugar factory as follows:</p>

Production Capacity	units	BEC
Total Production Capacity		9.5
Production Capacity as PPA		
Crushing Season	Megawatts (MW)	7.8
Melting Season	Megawatts (MW)	7.8
Off Season	Megawatts (MW)	7.8

Table of Power Plant Seasons:

	Period
Crushing	December and January – Mid April
Melting	Mid April – Mid July
Condensing	Mid July – October
Maintenance/Outage	November

Remark: Condensing and Maintenance period of power plant are the same as sugar factory's Off Season.

Table of Power Plant Seasons from 1 January 2026 to 10 August 2028:

		2026 - 2027	2028
		Jan - Dec	Jan - 10 Aug
Operating Day/Hour			
Operating Days	days per year	330	219
Crushing Days	days per year	136	106
Melting Days	days per year	90	90
Condensing Days	days per year	104	23

The capacity of electricity sold into PEA system will be deducted of PEA Charge 2%.

PEA electricity price received by BEC is in Feed-in Tariffs (FIT) electricity rate as the table below:

Electricity Rate	2026- 2028
FiTf	2.3900

	2026	2027	2028
FiTv	1.9928	2.0087	2.0288
Growth Rate per year	0.84%	0.80%	1.00%

2. Steam Revenue: calculated from the capacity of steam sold multiply by steam price.

The production capacity of steam estimated as follows:

Production Capacity		Crushing Season	Melting Season	Off Season
Exhausted Contracted Capacity	Ton per hour (tph)	35	35	0
Live Contracted Capacity	Ton per hour (tph)	17	0	0

Steam Price estimated as follows:

		2026 - 2028
Exhausted Steam Price	Baht per Ton	386.9 – 410.4
Growth Rate per year	%	3.00
Live Steam Price	Baht per Ton	652.4 -692.1
Growth Rate per year	%	3.00

Cost and Expenses

1) The expenses actually incurred from power plant business operations.

1.1) Cost of raw material used in power and steam generation.

Bagasse Cost: calculated from the volume of bagasse and capacity of steam.

Relativity between volume of bagasse and capacity of steam as follows:

		Crushing	Melting	Off Season
Bagasse Consumption	Ton Steam/Ton Bagasse	2.3398	2.3373	2.3372
Specific Steam Consumption	Ton Steam/MWh	6.4632	6.3632	4.2758

Capacity of electricity internal use is estimated to 15.72% of total production capacity of electricity.

Bagasse Cost estimated as follows:

		2026 - 2028
Bagasse Cost	Baht per Ton	361.7878 – 364.7595
Growth Rate per year	%	0.36 – 0.46

Condensate and RO water Cost:

Condensate and RO water Cost estimated as follows:

		2026 - 2028
Condensate water Price	Baht per m ³	260.96– 276.85
Growth Rate per year	%	3.00
RO water Price	Baht per m ³	65.25 - 69.23
Growth Rate per year	%	3.00

1.2) Other Costs

Power Development Fund: estimated at 0.01 baht per kilowatt-hr. of electricity sold into PEA system.

Audit Fee and Custodian Fee:

Audit fee, an expected fee in yearly 2026 is 448,800 baht and expected growth rate of 2% per year and custodian fee is 2,000 baht per month flat, for the year 2026 to 2028.

Insurance Premium:

Insurance premium is 2,702,004 baht in yearly 2026 (from 31 October 2025 to 31 October 2026) and in yearly 2027, expected growth rate of 3% per year. In yearly 2028, insurance premium is expected to 2,232,154 baht (from 31 October 2027 to 10 August 2028).

2) The administrative and managerial expenses in lump sum

The administrative and managerial expenses in lump sum is shown in the table below:

Unit: baht

2026	2027	2028
90,620,696	92,704,684	63,197,851

Discount Rate:

For income approach method, discount rate is subject to Weighted Average Cost of Capital (WACC).

Based on the debt and capital structure of BEC and BPC, it was found that the optimal capital structure ratio is 100% equity.

Cost of Equity (K_e) of BEC is equal to 4.40%, is calculated from cost of equity of other companies in electricity industry by CAPM Model.

Therefore, the optional discount rate for the appraisal of asset is equal to 4.40%.

Buriram Power Company Limited (BPC)**Period for Valuation:**

Since the appraisal date on 31 December 2025, from 1 January 2026 to 6 August 2035 (remaining period 9.26 years).

Source of Cashflow Projection:**Revenues**

Revenues of biomass power plant consists of power revenue from PEA and steam revenue from Buriram Sugar Factory Company Limited (BSF)

1. Power Revenue: calculated from the capacity of electricity sold into PEA system multiply by FIT Price.

The PPA's capacity of electricity sold into PEA system on each season of sugar factory as follows:

Production Capacity	units	BEC
Total Production Capacity		9.6
Production Capacity as PPA		
Crushing Season	Megawatts (MW)	8.0
Melting Season	Megawatts (MW)	8.0
Off Season	Megawatts (MW)	8.0

Table of Power Plant Seasons:

	Period
Crushing	December and January – Mid April
Melting	Mid April – Mid July
Condensing	Mid July – October
Maintenance/Outage	November

Remark: Condensing and Maintenance period of power plant are the same as sugar factory's Off Season.

Table of Power Plant Seasons from 1 January 2026 to 6 April 2035:

		2026 - 2034	2035
		Jan - Dec	Jan - April
Operating Day/Hour			
Operating Days	days per year	330/331*	93
Crushing Days	days per year	136	92
Melting Days	days per year	90	-
Condensing Days	days per year	104/105*	1

*Condensing days of the year which has 366 days, are 105 days.

The capacity of electricity sold into PEA system will be deducted of PEA Charge 2%.

PEA electricity price received by BEC is in Feed-in Tariffs (FIT) electricity rate as the table below:

Electricity Rate	2026 - 2035
FiTf	2.3900

	2026	2027	2028	2029 - 2035
FiTv	1.9928	2.0087	2.0288	2.0454 – 2.1481
Growth Rate per year	0.84%	0.80%	1.00%	0.82%

2. Steam Revenue: calculated from the capacity of steam sold multiply by steam price.

The production capacity of steam estimated as follows:

Production Capacity		Crushing Season	Melting Season	Off Season
Exhausted Contracted Capacity	Ton per hour (tph)	35	35	0
Live Contracted Capacity	Ton per hour (tph)	37	0	0

Steam Price estimated as follows:

		2026 - 2035
Exhausted Steam Price	Baht per Ton	386.9 – 504.8
Growth Rate per year	%	3.00
Live Steam Price	Baht per Ton	652.4 -851.2
Growth Rate per year	%	3.00

Cost and Expenses

- 1) The expenses actually incurred from power plant business operations.
1.1) Cost of raw material used in power and steam generations.

Bagasse Cost: calculated from the volume of bagasse and capacity of steam.

Relativity between volume of bagasse and capacity of steam as follows:

		Crushing	Melting	Off Season
Bagasse Consumption	Ton Steam/Ton Bagasse	2.2482	2.2429	2.2430
Specific Steam Consumption	Ton Steam/MWh	6.0573	6.0104	4.7656

Capacity of electricity internal use is estimated to 14.50% of total production capacity of electricity.

Bagasse Cost estimated as follows:

		2026 - 2035
Bagasse Cost	Baht per Ton	361.7878 – 374.6074
Growth Rate per year	%	0.36 – 0.46

Condensate and RO water Cost:

Condensate and RO water Cost estimated as follows:

		2026 - 2035
Condensate water Price	Baht per m ³	260.96 – 340.50
Growth Rate per year	%	3.00
RO water Price	Baht per m ³	65.25 – 85.15
Growth Rate per year	%	3.00

1.2) Other Costs

Power Development Fund: estimated at 0.01 baht per kilowatt-hr. of electricity sold into PEA system.

Audit Fee and Custodian Fee:

Audit fee, an expected fee in yearly 2026 is 448,800 baht and expected growth rate of 2% per year and custodian fee is 2,000 baht per month flat, for the year 2026 to 2035.

Insurance Premium:

Insurance premium is 2,828,146 baht in yearly 2026 (from 31 October 2025 to 31 October 2026 and expected growth rate of 3% per year, since yearly 2027 to 2034. In yearly 2035, insurance premium is expected to 1,587,244 baht (from 31 October 2034 to 6 April 2035).

2) The administrative and managerial expenses in lump sum

The administrative and managerial expenses in lump sum is shown in the table below:

Unit: baht				
2026	2027	2028	2029	2030
62,503,480	63,965,563	85,122,893	91,552,364	93,645,999

Unit: baht				
2031	2032	2033	2034	2035
98,315,653	98,903,756	101,055,649	106,197,734	32,068,499

Discount Rate:

For income approach method, discount rate is subject to Weighted Average Cost of Capital (WACC).

Based on the debt and capital structure of BEC and BPC, it was found that the optimal capital structure ratio is 100% equity.

Cost of Equity (K_e) is equal to 4.80%, is calculated from cost of equity of other companies in electricity industry by CAPM Model.

Therefore, the optional discount rate for the appraisal of asset is equal to 4.80%.

Concluded Value

1. Income Approach Method

The Power Plant of BEC

The fair value of net cashflow of BEC on 31 December 2025, from 1 January 2026 to 10 August 2028, is 390 million baht.

The Power Plant of BPC

The fair value of net cashflow of BPC on on 31 December 2025, from 1 January 2026 to 6 April 2035, is 1,529 million baht.

For this appraisal, the appraiser has a comment that fair value of the net revenue of BEC and BPC on the appraisal date on 31 December 2025 is 1,919,000,000 baht. This appraisal is based on normal assumptions, extraordinary assumptions and hypothetical conditions as reference before.

Appendix

Appendix 1

The Fair Value Appraisal of the Net Revenue of the power
plant by Income Approach

Appendix 1.1

BEC's cashflow projection and assumption

Buriram Energy Co., Ltd. (BEC)

Cash Flow Projection

As of December 31, 2025

(Unit: Baht)	Actual										Projected		
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	
	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	
	Aug - Dec	Jan - Dec	1 Jan - 10 Aug										
Revenue:													
Electricity to PEA													
Income from PEA	99,456,950	274,460,805	230,811,372	194,031,557	187,232,385	215,747,444	242,649,053	251,927,920	237,931,275	270,751,853	271,734,091	181,156,660	
Less: PEA Charge (2% of Net Unit Sold)	1,972,307	5,447,586	4,545,123	3,848,968	3,702,403	4,259,325	4,820,785	5,018,170	4,722,910	5,415,037	5,434,682	3,623,133	
Net Income from PEA	97,484,643	269,013,219	226,266,250	190,150,926	183,528,882	211,487,019	237,827,168	246,908,650	233,207,265	265,336,816	266,299,409	177,533,527	
Electricity to BSF	523,686	386,074	2,329,817	2,155,960	2,266,644	1,539,491	1,014,963	848,182	1,129,890				
Steam													
Live Steam	5,409,500	32,607,740	21,442,280	19,404,434	22,263,332	23,858,678	24,993,930	24,747,880	23,201,505	36,200,371	37,287,936	29,931,941	
BSF	5,409,500	32,607,740	21,442,280	13,057,452	11,128,897	23,858,678	24,993,930	24,747,880	23,201,505				
BPP	-	-	-	-	-	-	-	-	-				
BEC/BPC	-	-	-	6,346,982	11,134,435	-	-	-	-				
Exhausted Steam	5,410,983	48,850,159	50,074,558	31,782,323	46,961,458	46,460,318	38,867,161	46,618,131	43,153,071	73,449,096	75,651,240	67,568,256	
Other Revenues													
Condensate from BPP	-	-	-	-	-	-	-	-	-				
Condensate from BPC/BEC	2,795,400	2,030,748	3,713,787	14,375,782	7,216,126	-	-	-	-				
Compensation from BSF (Electricity, Steam)	-	1,263,126	7,480,596	16,874,056	22,230,973	12,083,870	15,446,222	14,689,253	15,431,428				
Total Revenues	111,624,212	354,151,066	311,307,287	274,743,481	284,467,416	295,429,376	318,149,443	333,812,096	316,123,160	374,986,283	379,238,585	275,033,723	
Cost and Expenses:													
Material Cost													
Bagasse Cost	26,631,200	71,472,432	54,984,994	40,011,195	47,940,547	57,162,935	62,737,307	63,645,597	60,988,748	74,065,239	74,333,934	53,954,333	
Reverse Osmosis (RO) Cost	540,950	3,260,774	2,144,228	1,305,745	1,112,890	2,386,279	2,499,812	2,475,191	2,320,517	3,620,592	3,729,348	2,994,059	
Condensate Water Cost	3,649,904	32,950,664	33,772,472	23,977,031	36,133,210	31,342,128	26,221,060	31,442,632	29,108,791	49,540,646	51,027,094	45,580,584	
Paid to BSF	3,649,904	32,950,664	33,772,472	21,438,354	31,679,634	31,342,128	26,221,060	31,442,632	29,108,791				
Paid to BPP	-	-	-	-	-	-	-	-	-				
Paid to BEC/BPC	-	-	-	2,538,677	4,453,576	-	-	-	-				
Others													
Live steam paid to BPP	-	-	-	-	-	-	-	-	-				
Live steam paid to BPC/BEC	6,988,500	5,076,870	9,285,342	35,941,099	18,041,117	-	-	-	-				
Total Material Cost	37,810,554	112,760,740	100,187,035	101,235,070	103,227,763	90,891,342	91,458,179	97,563,420	92,418,056	127,226,477	129,090,376	102,528,976	
Other Cost													
Power Development Fund Cost	225,420	605,127	517,492	448,977	433,865	481,992	559,078	589,883	539,876	617,760	617,760	409,968	
Custodian Charge	10,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	14,645	
Insurance Premium	1,744,387	1,239,379	1,147,346	1,530,041	1,530,041	1,601,365	1,490,655	2,978,036	2,673,389	2,702,004	2,783,064	2,232,154	
Accounting Auditor Fee	26,777	410,798	586,867	574,309	570,485	351,281	502,387	312,716	482,863	448,800	457,776	466,932	
Lump Sum Cost	17,450,752	49,052,971	52,684,894	61,159,289	66,809,025	70,535,281	70,716,661	72,529,941	85,223,463	90,620,696	92,704,684	63,197,851	
Total Other Cost	19,457,335	51,332,274	54,960,599	63,736,616	69,367,416	72,993,919	73,292,781	76,434,576	88,943,591	94,413,260	96,587,284	66,321,550	
Total Cost and Expenses	57,267,889	164,093,015	155,147,634	164,971,687	172,595,179	163,885,262	164,750,960	173,997,996	181,361,646	221,639,737	225,677,660	168,850,526	
Free Cash Flow	54,356,323	190,058,052	156,159,653	109,771,794	111,872,236	131,544,114	153,398,483	159,814,100	134,761,513	153,346,546	153,560,925	106,183,198	
Adjustment Factor										1.00	1.00	1.00	
Adjusted Free Cash Flow										153,346,546	153,560,925	106,183,198	
Discount Period										0.50	1.50	2.30	
Discount Factor										0.979	0.937	0.906	
Present Value										150,080,321	143,956,067	96,151,883	

Discount Rate	4.40%
Net Present Value (Baht)	390,188,270

		2017	2018	2019	2020	Actual					Projected		
		2560	2561	2562	2563	2021	2022	2023	2024	2025	2026	2027	2028
		Aug - Dec	Jan - Dec	Jan - Dec	Jan - Dec	Jan - Dec	Jan - Dec	Jan - Dec	Jan - Dec	Jan - Dec	Jan - Dec	Jan - Dec	1 Jan - 10 Aug
Cost and Expenses:													
Material Cost													
Bagasse Cost													
Electricity Generation and Steam Consumption													
Electricity Internal Use	% of total generation	15.31%	16.24%	17.36%	15.96%	17.09%	16.48%	16.43%	15.70%	16.29%	16.29%	16.29%	16.29%
Electricity Internal Use	kW					1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
Electricity Generation - Crushing	kWh					19,836,000	35,796,000	34,884,000	36,604,800	33,926,400	30,355,200	30,355,200	23,659,200
Electricity Generation - Melting	kWh					19,836,000	5,472,000	1,824,000	4,017,600	1,116,000	20,088,000	20,088,000	20,088,000
Electricity Generation - Fully Condensing	kWh					27,132,000	27,816,000	38,304,000	31,248,000	38,390,400	23,212,800	23,212,800	5,133,600
Generated Steam Consumption for Electricity Sold - Crushing	t.stm./MW					6.4632	6.4632	6.4632	6.4632	6.4632	6.4632	6.4632	6.4632
Steam Consumption - Crushing	t.stm.					147,978	272,521	267,328	276,831	255,903	251,680	251,680	196,162
Generated Steam Consumption for Electricity Sold - Melting	t.stm./MW					6.3632	6.3632	6.3632	6.3632	6.3632	6.3632	6.3632	6.3632
Steam Consumption - Melting	t.stm.					126,220	34,819	11,606	25,565	7,101	127,824	127,824	127,824
Generated Steam Consumption for Electricity Sold - Fully Condensing	t.stm./MW					4.2758	4.2758	4.2758	4.2758	4.2758	4.2758	4.2758	4.2758
Steam Consumption - Fully Condensing	t.stm.					116,011	118,936	163,780	133,610	164,150	99,253	99,253	21,950
Bagasse Consumption													
Steam to Bagasse Consumption - Crushing	t.stm./t.bagasse					2.3398	2.3398	2.3398	2.3398	2.3398	2.3398	2.3398	2.3398
Bagasse Consumption - Crushing	t. bagasse					63,244	116,472	114,253	118,314	109,370	107,565	107,565	83,837
Steam to Bagasse Consumption - Melting	t.stm./t.bagasse					2.3373	2.3373	2.3373	2.3373	2.3373	2.3373	2.3373	2.3373
Bagasse Consumption - Melting	t. bagasse					54,003	14,897	4,966	10,938	3,038	54,689	54,689	54,689
Steam to Bagasse Consumption - Fully Condensing	t.stm./t.bagasse					2.3372	2.3372	2.3372	2.3372	2.3372	2.3372	2.3372	2.3372
Bagasse Consumption - Fully Condensing	t. bagasse					49,637	50,888	70,075	57,167	70,233	42,467	42,467	9,392
Total Bagasse Consumption	ton	76,143	204,146	156,254	114,610	136,615	161,541	174,424	176,522	169,501	204,720	204,720	147,918
Bagasse Price	THB/ton	350.0000	350.8585	351.9481	352.7488	353.2028	353.5578	357.4788	359.5095	360.4175	361.7878	363.1003	364.7595
	% Growth Rate		0.25%	0.31%	0.23%	0.13%	0.10%	1.11%	0.57%	0.25%	0.38%	0.36%	0.46%
Reverse Osmosis (RO) Cost													
Reverse Osmosis (RO) Water Usage	ton	10,819	63,316	40,419	23,897	19,774	41,164	41,866	40,247	36,630	55,488	55,488	43,248
Reverse Osmosis (RO) Price	THB/ton	50.00	51.50	53.05	54.64	56.28	57.97	59.71	61.50	63.35	65.25	67.21	69.23
	% Growth Rate		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Condensate Water Cost													
Condensate Water Usage	ton	18,250	159,955	159,169	98,094	140,730	135,177	109,794	127,826	114,891	189,840	189,840	164,640
Condensate Water Price	THB/ton	200.00	206.00	212.18	218.55	225.11	231.86	238.82	245.98	253.36	260.96	268.79	276.85
	% Growth Rate		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Other Cost													
Power Development Fund Cost	THB/kWh	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Custodian Charge	% Growth Rate		140.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-39.0%
Insurance Premium	% Growth Rate		-29.0%	-7.4%	33.4%	0.0%	4.7%	-6.9%	3.0%	3.0%	3.0%	3.0%	3.0%
Accounting Auditor Fee	% Growth Rate		1434.1%	42.9%	-2.1%	-0.7%	-38.4%	43.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Lump Sum Cost	THB		66,809,025	66,809,025	66,809,025	66,809,025	70,535,281	70,716,661	72,529,941	85,223,463	90,620,696	92,704,684	63,197,851

Appendix 1.2

BPC's cashflow projection and assumption

Buriram Power Co., Ltd. (BPC)
Cash Flow Projection
As of December 31, 2025

(Unit: Baht)	Actual										Projected									
	2017	2018	2019	2020	2021	2022	2023	2024	2025		2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
	2560	2561	2562	2563	2564	2565	2566	2567	2568		2569	2570	2571	2572	2573	2574	2575	2576	2577	2578
	Aug - Dec	Jan - Dec		Jan - Dec	2570	2571	2572	2573	2574	2575	2576	2577	1 Jan - 6 Apr 2578							
Revenue:																				
Electricity to PEA																				
Income from PEA	100,924,432	282,112,289	247,770,403	168,905,340	190,467,655	248,132,060	235,893,890	243,683,188	241,201,194		277,694,208	278,701,632	280,823,578	281,026,944	282,091,392	283,162,176	285,100,627	285,329,088	286,425,216	81,032,314
Less: PEA Charge (2% of Net Unit Sold)	2,004,093	5,621,711	4,931,020	3,378,107	3,809,353	4,962,641	4,717,878	4,873,664	4,824,024		5,553,884	5,574,033	5,616,472	5,620,539	5,641,828	5,663,244	5,702,013	5,706,582	5,728,504	1,620,646
Net Income from PEA	98,920,340	276,490,577	242,839,383	165,527,234	186,658,302	243,169,419	231,176,012	238,809,524	236,377,170		272,140,324	273,127,599	275,207,106	275,406,405	276,449,564	277,498,932	279,398,615	279,622,506	280,696,712	79,411,667
Electricity to BSF	563,994	3,262,053	5,382,216	30,485,089	33,879,040	8,973,130	13,147,044	2,042,581	3,444,258											
Steam																				
Live Steam	17,652,150	76,930,494	71,852,512	70,766,996	83,074,897	70,035,386	71,380,305	61,060,800	75,244,120		78,789,043	81,156,096	83,583,533	86,095,507	88,679,942	91,336,838	94,078,272	96,904,243	99,802,675	69,539,635
BSF	10,663,650	71,397,334	62,567,170	34,825,897	63,687,011	70,035,386	71,380,305	61,060,800	75,244,120											
BPP	-	456,290	-	-	1,346,769	-	-	-	-											
BEC/BPC	6,988,500	5,076,870	9,285,342	35,941,099	18,041,117	-	-	-	-											
Exhausted Steam	5,525,129	48,549,438	55,908,195	31,721,544	55,115,894	48,654,859	36,552,978	46,517,850	43,781,438		73,449,096	75,651,240	77,910,336	80,245,368	82,656,336	85,143,240	87,687,096	90,325,872	93,040,584	39,010,944
Other Revenues																				
Condensate from BPP	-	468,032	-	295,480	-	-	-	-	-											
Condensate from BPC/BEC	-	-	-	2,538,677	4,453,576	-	-	-	-											
Compensation from BSF (Electricity, Steam)	-	1,481,435	2,072,686	20,761,242	9,164,931	4,942,677	7,477,990	17,230,973	9,119,007											
Total Revenues	122,661,612	407,182,029	378,054,991	322,096,261	372,346,640	375,775,471	359,734,329	365,661,728	367,965,993		424,378,463	429,934,935	436,700,975	441,747,280	447,785,843	453,979,011	461,163,983	466,852,621	473,539,971	187,962,247
Cost and Expenses																				
Material Cost																				
Bagasse Cost	35,290,847	93,579,973	80,387,481	63,006,112	79,671,693	77,319,929	80,498,576	79,181,114	84,536,814		88,500,125	88,821,187	89,405,616	89,562,260	89,901,497	90,242,741	90,767,291	90,933,324	91,282,664	35,189,954
Reverse Osmosis (RO) Cost	1,066,365	7,139,733	6,256,717	3,482,590	6,368,701	7,004,747	7,139,226	6,107,073	7,525,600		7,880,112	8,116,817	8,360,769	8,611,966	8,870,410	9,136,099	9,410,243	9,692,840	9,983,891	6,956,414
Condensate Water Cost	6,522,300	34,961,084	41,420,719	35,773,138	44,935,328	32,822,565	24,659,837	31,374,995	29,532,655		49,540,646	51,027,094	52,557,204	54,134,774	55,757,906	57,430,397	59,154,144	60,929,148	62,757,307	26,313,840
Paid to BSF	3,726,900	32,747,820	37,706,932	21,397,356	37,180,518	32,822,565	24,659,837	31,374,995	29,532,655											
Paid to BPP	-	182,516	-	-	538,084	-	-	-	-											
Paid to BEC/BPC	2,795,400	2,030,748	3,713,787	14,375,782	7,216,126	-	-	-	-											
Others	-	-	-	-	-	-	-	-	-											
Live steam paid to BPP	-	1,170,080	-	738,733	-	-	-	-	-											
Live steam paid to BPC/BEC	-	-	-	6,346,982	11,134,435	-	-	-	-											
Total Material Cost	42,879,512	136,850,870	128,064,917	109,347,555	142,110,157	117,147,241	112,297,639	116,663,182	121,595,069		145,920,883	147,965,098	150,323,588	152,309,000	154,529,813	156,809,237	159,331,678	161,555,312	164,023,862	68,460,208
Other Cost																				
Power Development Fund Cost	169,502	712,830	568,252	454,423	530,080	568,290	570,424	568,391	551,660		633,600	633,600	635,520	633,600	633,600	633,600	635,520	633,600	633,600	178,560
Custodian Charge	10,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000		24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	6,400
Insurance Premium	1,821,041	1,292,915	1,294,001	1,785,434	1,785,434	1,715,781	1,602,123	3,126,926	2,798,930		2,828,146	2,912,990	3,000,380	3,090,391	3,183,103	3,278,596	3,376,954	3,478,263	3,582,611	1,587,244
Accounting Auditor Fee	26,777	407,207	576,549	574,217	570,445	452,813	499,952	409,482	483,422		448,800	457,776	466,932	476,270	485,796	495,511	505,422	515,530	525,841	536,358
Lump Sum Cost	12,585,355	30,950,784	33,922,757	33,152,278	33,979,265	37,239,300	52,391,753	59,106,956	62,774,722		62,503,480	63,965,563	85,122,893	91,552,364	93,645,999	98,315,653	98,903,756	101,055,649	106,196,734	33,068,499
Total Other Cost	14,612,675	33,387,736	36,385,559	35,990,352	36,889,224	40,000,184	55,088,252	63,235,755	66,632,734		66,438,026	67,993,929	89,249,725	95,776,626	97,972,498	102,747,361	103,445,652	105,707,042	110,962,785	35,377,060
Total Cost and Expenses	57,492,187	170,238,606	164,450,476	145,337,907	178,999,382	157,147,425	167,385,891	179,898,937	188,227,803		212,358,909	218,959,027	239,573,313	248,085,626	252,502,311	259,556,597	262,777,329	267,262,354	274,986,648	103,837,269
Free Cash Flow	65,169,425	236,943,424	213,604,515	176,758,353	193,347,258	218,628,046	192,348,438	185,762,790	179,738,191		212,019,554	213,975,908	197,127,662	193,661,654	195,283,531	194,422,413	198,386,653	199,590,268	198,553,323	84,124,978
Adjustment Factor																				
Adjusted Free Cash Flow											1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
											212,019,554	213,975,908	197,127,662	193,661,654	195,283,531	194,422,413	198,386,653	199,590,268	198,553,323	84,124,978
Discount Period																				
Discount Factor											0.50	1.50	2.50	3.50	4.50	5.50	6.50	7.50	8.50	9.13
Present Value											0.977	0.932	0.889	0.849	0.810	0.773	0.737	0.704	0.671	0.652
											207,107,237	199,444,909	175,325,208	164,353,572	158,139,313	150,230,902	146,272,981	140,420,250	133,292,667	54,827,163

Discount Rate	4.80%
Net Present Value (Baht)	1,529,414,203

		Actual										Projected									
		2017 2560 Aug - Dec	2018 2561 Jan - Dec	2019 2562 Jan - Dec	2020 2563 Jan - Dec	2021 2564 Jan - Dec	2022 2565 Jan - Dec	2023 2566 Jan - Dec	2024 2567 Jan - Dec	2025 2568 Jan - Dec	2026 2569 Jan - Dec	2027 2570 Jan - Dec	2028 2571 Jan - Dec	2029 2572 Jan - Dec	2030 2573 Jan - Dec	2031 2574 Jan - Dec	2032 2575 Jan - Dec	2033 2576 Jan - Dec	2034 2577 Jan - Dec	2035 2578 Jan - Dec	2035 2578 1 Jan - 6 Apr
Cost and Expenses:																					
Material Cost																					
Bagasse Cost																					
Electricity Generation and Steam Consumption																					
Electricity Internal Use	% of total generated	13.82%	13.37%	14.05%	14.11%	14.73%	14.98%	14.43%	14.58%	14.51%	14.51%	14.51%	14.51%	14.51%	14.51%	14.51%	14.51%	14.51%	14.51%	14.51%	
Electricity Internal Use	kWh					1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	
Electricity Generation - Crushing	kWh					44,697,600	41,472,000	32,716,800	38,707,200	36,633,600	31,334,400	31,334,400	31,334,400	31,334,400	31,334,400	31,334,400	31,334,400	31,334,400	31,334,400	21,196,800	
Electricity Generation - Melting	kWh					921,600	1,382,400		460,800	691,200	20,736,000	20,736,000	20,736,000	20,736,000	20,736,000	20,736,000	20,736,000	20,736,000	20,736,000		
Electricity Generation - Fully Condensing	kWh					23,040,000	29,721,600	42,393,600	34,099,200	37,094,400	23,961,600	23,961,600	24,192,000	23,961,600	23,961,600	24,192,000	23,961,600	23,961,600	23,961,600	230,400	
Generated Steam Consumption for Electricity	t.stm./MW					6.0573	6.0573	6.0573	6.0573	6.0573	6.0573	6.0573	6.0573	6.0573	6.0573	6.0573	6.0573	6.0573	6.0573	6.0573	
Steam Consumption - Crushing	t.stm./MW					383,908	372,042	317,740	333,763	340,695	310,570	310,570	310,570	310,570	310,570	310,570	310,570	310,570	310,570	210,091	
Generated Steam Consumption for Electricity	t.stm./MW					6.0104	6.0104	6.0104	6.0104	6.0104	6.0104	6.0104	6.0104	6.0104	6.0104	6.0104	6.0104	6.0104	6.0104	6.0104	
Steam Consumption - Melting	t.stm./MW					5,539	8,309	-	2,770	4,154	124,632	124,632	124,632	124,632	124,632	124,632	124,632	124,632	124,632	-	
Generated Steam Consumption for Electricity	t.stm./MW					4.7656	4.7656	4.7656	4.7656	4.7656	4.7656	4.7656	4.7656	4.7656	4.7656	4.7656	4.7656	4.7656	4.7656	4.7656	
Steam Consumption - Fully Condensing	t.stm.					109,799	141,641	202,031	162,303	176,777	114,191	114,191	115,289	114,191	114,191	115,289	114,191	114,191	114,191	1,098	
Bagasse Consumption																					
Steam to Bagasse Consumption - Crushing	t.stm./t bagasse					2.2482	2.2482	2.2482	2.2482	2.2482	2.2482	2.2482	2.2482	2.2482	2.2482	2.2482	2.2482	2.2482	2.2482	2.2482	
Bagasse Consumption - Crushing	t. bagasse					170,762	165,485	141,331	148,458	151,541	138,142	138,142	138,142	138,142	138,142	138,142	138,142	138,142	138,142	93,449	
Steam to Bagasse Consumption - Melting	t.stm./t bagasse					2.2429	2.2429	2.2429	2.2429	2.2429	2.2429	2.2429	2.2429	2.2429	2.2429	2.2429	2.2429	2.2429	2.2429	2.2429	
Bagasse Consumption - Melting	t. bagasse					2,470	3,704	-	1,235	1,852	55,567	55,567	55,567	55,567	55,567	55,567	55,567	55,567	55,567	-	
Steam to Bagasse Consumption - Fully Condensing	t.stm./t bagasse					2.2430	2.2430	2.2430	2.2430	2.2430	2.2430	2.2430	2.2430	2.2430	2.2430	2.2430	2.2430	2.2430	2.2430	2.2430	
Bagasse Consumption - Fully Condensing	t. bagasse					48,952	63,148	90,072	72,449	78,813	50,910	50,910	51,400	50,910	50,910	50,910	51,400	50,910	50,910	490	
Total Bagasse Consumption	ton					100,713	266,787	224,349	176,618	223,896	215,833	222,358	221,622	235,087	244,619	244,619	245,108	244,619	245,108	93,938	
Bagasse Price	THB/ton	350.0000	350.8585	351.9481	352.7488	353.2028	353.5578	353.2028	359.5095	360.4175	361.7878	363.1003	364.7595	366.1298	367.5166	368.9116	370.3149	371.7347	373.1628	374.6074	
	% Growth Rate		0.25%	0.31%	0.23%	0.13%	0.10%	1.11%	0.57%	0.25%	0.38%	0.36%	0.46%	0.38%	0.38%	0.38%	0.38%	0.38%	0.38%	0.39%	
Reverse Osmosis (RO) Cost																					
Reverse Osmosis (RO) Water Usage	ton	21,327	138,636	117,940	63,737	113,161	120,834	119,565	99,302	118,794	120,768	120,768	120,768	120,768	120,768	120,768	120,768	120,768	120,768	81,696	
Reverse Osmosis (RO) Price	THB/ton	50.00	51.50	53.05	54.64	56.28	57.97	59.71	61.50	63.35	65.25	67.21	69.23	71.31	73.45	75.65	77.92	80.26	82.67	85.15	
	% Growth Rate		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	
Condensate Water Cost																					
Condensate Water Usage	ton	18,635	158,970	177,712	97,906	165,166	141,562	103,257	127,551	116,564	189,840	189,840	189,840	189,840	189,840	189,840	189,840	189,840	189,840	77,280	
Condensate Water Price	THB/ton	200.00	206.00	212.18	218.55	225.11	231.86	238.82	245.98	253.36	260.96	268.79	276.85	285.16	293.71	302.52	311.60	320.95	330.58	340.50	
	% Growth Rate		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	
Other Cost																					
Power Development Fund Cost	THB/kWh	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	
Custodian Charge	% Growth Rate		140.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-73.3%	
Insurance Premium	% Growth Rate		-29.0%	0.1%	38.0%	0.0%	-3.9%	-6.6%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	
Accounting Auditor Fee	% Growth Rate		1420.7%	41.6%	-0.4%	-0.7%	-20.6%	10.4%	0.0%	0.0%	0.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	
Lump Sum Cost	THB		30,950,784	33,922,757	33,152,278	33,979,265	37,239,300	52,391,753	59,106,956	62,774,722	62,303,480	63,965,563	85,122,893	91,552,364	93,645,999	98,315,653	98,903,756	101,055,649	106,196,734	33,068,499	

Appendix 1.3

Discount Rate Calculation

BURIRAM SUGAR GROUP POWER PLANT INFRASTRUCTURE FUND (BRRGIF)

Calculation of Weighted Average Cost of Capital ("WACC") Valuation as of December 31, 2025

Guideline Company	Published Levered Beta (a)	Book Value Interest-Bearing Debt (b) (Baht Millions*)	Liquidation Value Preferred Stock (b) (Baht Millions*)	Stock Price per Share (b) (Baht*)	Common Shares Outstanding (b) (Millions)	Market Value of Common Equity (c) (Baht Millions*)	Total Invested Capital ("TIC") (d) (Baht Millions*)	Debt to TIC (e)	Equity to TIC (f)
Electricity Generating PCL (EGCO)	0.913	110,503.00	-	114.00	526.47	60,017.01	170,520.01	65%	35%
Global Power Synergy PCL (GPSC)	1.339	116,403.11	-	36.00	2,819.73	101,510.26	217,913.37	53%	47%
Ratchaburi Electricity Generating Holding P	0.935	94,506.72	-	29.50	2,175.00	64,162.50	158,669.22	60%	40%
AVERAGE	1.062	107,137.61	-	59.83	1,840.40	75,229.92	182,367.53	59%	41%
MEDIAN	0.935	110,503.00	-	36.00	2,175.00	64,162.50	170,520.01	60%	40%

* Data is presented in millions of Baht for all guideline publicly traded companies unless noted otherwise.

Concluded Variables

Capital Structure for the Subject Company

Percent Debt	0%
Percent Equity	100%
Tax Rate for the Subject Company	0.0% (g)
Levered/Relevered Beta for the Subject Company	0.50

Computation of Unlevered Beta for Guideline Companies

$$BU = BL / [1 + (1 - T) \times (Wd / We)]$$

	BU	Tax Rate
Electricity Generating PCL (EGCO)	0.37	20.0%
Global Power Synergy PCL (GPSC)	0.70	20.0%
Ratchaburi Electricity Generating Holding PCL (RATCH)	0.43	20.0%
AVERAGE	0.50	
MEDIAN	0.43	

Computation of Relevered Beta for Subject Company

$$BL = BU \times [1 + (1 - T) \times (Wd / We)]$$

Concluded Unlevered Beta	0.50
Relevered Beta for Subject Company	0.50

Definitions:

BU = Beta unlevered

BL = Beta levered

T = Income tax rate for the company

Wd = Percentage of debt capital in the capital structure; debt capital is comprised of interest-bearing debt and preferred stock

We = Percentage of equity capital in the capital structure; equity capital is comprised of the market value of common equity

Notes:

- (a) Three-year beta, if available, from Bloomberg
- (b) Data are based on information from Settrade
- (c) Market Value of Common Equity = Stock Price per Share x Common Shares Outstanding
- (d) Total Invested Capital ("TIC") = Book Value Interest-Bearing Debt + Liquidation Value Preferred Stock + Market Value of Common Equity
- (e) (Book Value Interest-Bearing Debt + Liquidation Value Preferred Stock) / TIC
- (f) Market Value of Common Equity / TIC
- (g) This is the estimated effective tax rate for the subject company.

BURIRAM SUGAR GROUP POWER PLANT INFRASTRUCTURE FUND (BRRGIF)

Calculation of Country Specific Weighted Average Cost of Capital ("WACC") Valuation as of December 31, 2025

International Discount Rate Model

Subject Country: **Thailand**

	<u>Cost of Capital</u>	<u>% in Capital Structure</u>	<u>Weighted Cost</u>
Debt	3.40%	0.00%	0.00%
Equity	4.43%	100.00%	4.43%
Weighted Average Cost of Capital			4.43%
Concluded WACC			4.40%

Cost of Equity

		<u>Source</u>
Risk-Free Rate of Return	1.28%	Yield on 5-year Thai government bonds as of December 31, 2025.
Plus Equity Risk Premium:		
Thailand Equity Risk Premium	6.30%	(http://pages.stern.nyu.edu/~adamodar/New_Home_Page/datafile/ctryprem.html)
Levered/Relevered Beta for the Subject Company	0.50	Relevered 3-year beta from Bloomberg, for guideline publicly traded companies
Concluded Equity Risk Premium	3.15%	Thailand Equity Risk Premium x Levered/Relevered Beta for the Subject Company
Specific Company Risk Adjustment	0.00%	
Indicated Cost of Equity	4.43%	
Concluded Cost of Equity	4.43%	

Cost of Debt

Concluded Pretax Cost of Debt	3.40%	Average long-term Thai BBB-rated corporate bond rate from Thai Bond Market Association
Tax Rate for the Subject Company	0.00%	Estimated effective tax rate
Concluded After-Tax Cost of Debt	3.40%	

BURIRAM SUGAR GROUP POWER PLANT INFRASTRUCTURE FUND (BRRGIF)

Calculation of Weighted Average Cost of Capital ("WACC") Valuation as of December 31, 2025

Guideline Company	Published Levered Beta (a)	Book Value Interest-Bearing Debt (b) (Baht Millions*)	Liquidation Value Preferred Stock (b) (Baht Millions*)	Stock Price per Share (b) (Baht*)	Common Shares Outstanding (b) (Millions)	Market Value of Common Equity (c) (Baht Millions*)	Total Invested Capital ("TIC") (d) (Baht Millions*)	Debt to TIC (e)	Equity to TIC (f)
Electricity Generating PCL (EGCO)	0.913	110,503.00	-	114.00	526.47	60,017.01	170,520.01	65%	35%
Global Power Synergy PCL (GPSC)	1.339	116,403.11	-	36.00	2,819.73	101,510.26	217,913.37	53%	47%
Ratchaburi Electricity Generating Holding P	0.935	94,506.72	-	29.50	2,175.00	64,162.50	158,669.22	60%	40%
AVERAGE	1.062	107,137.61	-	59.83	1,840.40	75,229.92	182,367.53	59%	41%
MEDIAN	0.935	110,503.00	-	36.00	2,175.00	64,162.50	170,520.01	60%	40%

* Data is presented in millions of Baht for all guideline publicly traded companies unless noted otherwise.

Concluded Variables

Capital Structure for the Subject Company

Percent Debt	0%
Percent Equity	100%
Tax Rate for the Subject Company	0.0% (g)
Levered/Relevered Beta for the Subject Company	0.50

Computation of Unlevered Beta for Guideline Companies

$$BU = BL / [1 + (1 - T) \times (Wd / We)]$$

	<u>BU</u>	<u>Tax Rate</u>
Electricity Generating PCL (EGCO)	0.37	20.0%
Global Power Synergy PCL (GPSC)	0.70	20.0%
Ratchaburi Electricity Generating Holding PCL (RATCH)	0.43	20.0%
AVERAGE	0.50	
MEDIAN	0.43	

Computation of Relevered Beta for Subject Company

$$BL = BU \times [1 + (1 - T) \times (Wd / We)]$$

Concluded Unlevered Beta	0.50
Relevered Beta for Subject Company	0.50

Definitions:

BU = Beta unlevered

BL = Beta levered

T = Income tax rate for the company

Wd = Percentage of debt capital in the capital structure; debt capital is comprised of interest-bearing debt and preferred stock

We = Percentage of equity capital in the capital structure; equity capital is comprised of the market value of common equity

Notes:

- (a) Three-year beta, if available, from Bloomberg
- (b) Data are based on information from Settrade
- (c) Market Value of Common Equity = Stock Price per Share x Common Shares Outstanding
- (d) Total Invested Capital ("TIC") = Book Value Interest-Bearing Debt + Liquidation Value Preferred Stock + Market Value of Common Equity
- (e) (Book Value Interest-Bearing Debt + Liquidation Value Preferred Stock) / TIC
- (f) Market Value of Common Equity / TIC
- (g) This is the estimated effective tax rate for the subject company.

BURIRAM SUGAR GROUP POWER PLANT INFRASTRUCTURE FUND (BRRGIF)

Calculation of Country Specific Weighted Average Cost of Capital ("WACC") Valuation as of December 31, 2025

International Discount Rate Model

Subject Country: **Thailand**

	<u>Cost of Capital</u>	<u>% in Capital Structure</u>	<u>Weighted Cost</u>
Debt	3.78%	0.00%	0.00%
Equity	4.81%	100.00%	4.81%
Weighted Average Cost of Capital			4.81%
Concluded WACC			4.80%

Cost of Equity

			<u>Source</u>
Risk-Free Rate of Return		1.66%	Yield on 10-year Thai government bonds as of December 31, 2025.
Plus Equity Risk Premium:			
Thailand Equity Risk Premium	6.30%		Professor Damodaran's estimate
Levered/Relevered Beta for the Subject Company	0.50		Relevered 3-year beta from Bloomberg, for guideline publicly traded companies
Concluded Equity Risk Premium		3.15%	Thailand Equity Risk Premium x Levered/Relevered Beta for the Subject Company
Specific Company Risk Adjustment		0.00%	
Indicated Cost of Equity		4.81%	
Concluded Cost of Equity		4.81%	

Cost of Debt

Concluded Pretax Cost of Debt	3.78%	Average long-term Thai BBB-rated corporate bond rate from Thai Bond Market Association
Tax Rate for the Subject Company	0.00%	Estimated effective tax rate
Concluded After-Tax Cost of Debt	3.78%	