# Appraisal Report
# On 30 June 2026

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

Data as of 30 July 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 2025 to 2028) and BPC's monthly cashflow projection (from yearly 2025 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 appraier 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:

1) The net revenue of BEC since the appraisal date on 30 June 2026, from 1 July 2026 to 10 August 2028 (remaining period 2.11 years).
2) The net revenue of BPC since the appraisal date on 30 June 2026, from 1 July 2026 to 6 April 2035 (remaining period 8.77 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 30 June 2026

**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 30 June 2026, from 1 July 2026 to 10 August 2028 (remaining period 2.11 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 | | 9.5 |
| 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 July 2026 to 10 August 2028:

| | | 2026 | 2027 | 2028 |
|---|---|---|---|---|
| | | Jul - Dec | Jan - Dec | Jan - 10 Aug |
| Operating Day/Hour | | | | |
| Operating Days | days per year | 153 | 330 | 219 |
| Crushing Days | days per year | 30 | 136 | 106 |
| Melting Days | days per year | 19 | 90 | 90 |
| Condensing Days | days per year | 104 | 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 | 2.0227 | 2.0510 |
| Growth Rate per year | 0.84% | 1.50% | 1.40% |

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 16.29% of total production capacity of electricity.

Bagasse Cost estimated as follows:

| | | 2026 - 2028 |
|---|---|---|
| Bagasse Cost | Baht per Ton | 361.7878 – 366.5921 |
| Growth Rate per year | % | 0.38 – 0.68 |

*Condensate and RO water Cost:*

Condensate and RO water Cost estimated as follows:

| | | 2026 - 2028 |
|---|---|---|
| Condensate water Price<br>Growth Rate per year | Baht per $m^3$<br>% | 260.96– 276.85<br>3.00 |
| RO water Price<br>Growth Rate per year | Baht per $m^3$<br>% | 65.25 - 69.23<br>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, between 1 July 2026 to 31 December 2026, is 224,400 baht while an expected fee in yearly 2027 is 457,776 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 the divided expected payment for July to December 2026 is 1,351,002 baht.

While insurance premium is 2,783,064 baht in yearly 2027 (from 31 October 2026 to 31 October 2027). 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 (Jul-Dec) | 2027 | 2028 |
|---|---|---|
| 45,310,348 | 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 4.80%, 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%.

**Buriram Power Company Limited (BPC)**

**Period for Valuation:**

Since the appraisal date on 30 June 2026, from 1 July 2026 to 6 August 2035 (remaining period 8.77 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 July 2026 to 6 April 2035:

| | | 2026 | 2027 - 2034 | 2035 |
|---|---|---|---|---|
| | | Jul - Dec | Jan - Dec | Jan – Apr |
| Operating Day/Hour | | | | |
| Operating Days | days per year | 153 | 330/331* | 93 |
| Crushing Days | days per year | 30 | 136 | 92 |
| Melting Days | days per year | 19 | 90 | - |
| Condensing Days | days per year | 104 | 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 | 2.0227 | 2.0510 | 2.0678 – 2.1717 |
| Growth Rate per year | 0.84% | 1.50% | 1.40% | 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 14.51% of total production capacity of electricity.

Bagasse Cost estimated as follows:

| | | 2026 - 2035 |
|---|---|---|
| Bagasse Cost | Baht per Ton | 361.7878 – 376.5556 |
| Growth Rate per year | % | 0.38 – 0.68 |

*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, between 1 July 2026 to 31 December 2026, is 224,400 baht while an expected fee in yearly 2027 is 457,776 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 the divided expected payment for July to December 2026 is 1,414,073 baht.

While insurance premium is 2,912,990 baht in yearly 2027 (from 31 October 2026 to 31 October 2027) and expected growth rate of 3% per year, since yearly 2028 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 (Jul-Dec) | 2027 | 2028 | 2029 | 2030 |
|---|---|---|---|---|
| 31,251,740 | 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 | 106,196,734 | 33,068,499 |

**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 5.30%, 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 5.30%.

**Concluded Value**

1. **Income Approach Method**

The Power Plant of BEC

The fair value of net cashflow of BEC on 30 June 2026, from 1 July 2026 to 10 August 2028, is 305 million baht.

The Power Plant of BPC

The fair value of net cashflow of BPC on on 30 June 2026, from 1 July 2026 to 6 April 2035, is 1,411million 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 30 June 2026 is 1,716,000,000 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 June 30, 2026

| (Unit: Baht) | Actual 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 | Projected 2026 2569 Jul - Dec | 2027 2570 | 2028 2571 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 | 125,530,404 | 272,598,955 | 182,066,789 |
| 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 | 2,510,608 | 5,451,979 | 3,641,336 |
| **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** | **123,019,796** | **267,146,976** | **178,425,453** |
| **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 | 7,985,376 | 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 | 15,924,804 | 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** | **146,929,976** | **380,086,152** | **275,925,650** |
| **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 | 28,125,254 | 74,570,529 | 54,225,406 |
| Bagasse Cost | 8,808,013 | 69,216,378 | 52,541,053 | 31,970,447 | 33,454,615 | 48,479,401 | 53,830,341 | 57,518,884 | 53,074,629 | | | |
| | 13,038,742 | 1,720,290 | 2,443,940 | 8,040,748 | 14,401,693 | 7,672,961 | 6,674,459 | 4,131,883 | 5,684,622 | | | |
| | 4,784,444 | 535,764 | - | - | 84,239 | 1,010,573 | 2,232,507 | 1,994,830 | 2,229,497 | | | |
| 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 | 798,660 | 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 | 10,741,114 | 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** | **39,665,027** | **129,326,971** | **102,800,049** |
| **Other Cost** | | | | | | | | | | | | |
| Power Development Fund Cost | 225,420 | 605,127 | 517,492 | 448,977 | 433,865 | 481,992 | 559,078 | 589,883 | 539,876 | 286,416 | 617,760 | 409,968 |
| Custodian Charge | 10,000 | 24,000 | 24,000 | 24,000 | 24,000 | 24,000 | 24,000 | 24,000 | 24,000 | 12,000 | 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 | 1,351,002 | 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 | 224,400 | 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 | 45,310,348 | 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** | **47,184,166** | **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** | **86,849,193** | **225,914,255** | **169,121,599** |
| **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** | **60,080,783** | **154,171,897** | **106,804,050** |
| Adjustment Factor | | | | | | | | | | 1.00 | 1.00 | 1.00 |
| Adjusted Free Cash Flow | | | | | | | | | | 60,080,783 | 154,171,897 | 106,804,050 |
| Discount Period | | | | | | | | | | 0.25 | 1.00 | 1.80 |
| Discount Factor | | | | | | | | | | 0.988 | 0.954 | 0.919 |
| **Present Value** | | | | | | | | | | **59,380,693** | **147,110,589** | **98,139,274** |

| | |
|---|---|
| Discount Rate | 4.80% |
| **Net Present Value (Baht)** | **304,630,556** |

**Buriram Energy Co., Ltd. (BEC)**
**Cash Flow Assumptions**

| | | 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** | **Jan - Dec** | **Jan - Dec** | **Jan - Dec** | **Jan - Dec** | **Jan - Dec** | **Jan - Dec** | **Jan - Dec** | **Jul - Dec** | **Jan-Dec** | **1 Jan - 10 Aug** |
| No. of Operating Days | | 124.00 | 334.00 | 302.00 | 276.00 | 293.00 | 303.00 | 329.00 | 322.00 | 329.00 | 153.00 | 330.00 | 219.00 |
| Crushing | | 27.00 | 167.00 | 124.00 | 90.00 | 87.00 | 157.00 | 153.00 | 164.00 | 152.00 | 30.00 | 136.00 | 106.00 |
| Melting | | - | 39.00 | 91.00 | 38.00 | 87.00 | 24.00 | 8.00 | 18.00 | 5.00 | 19.00 | 90.00 | 90.00 |
| Fully Condensing | | 97.00 | 128.00 | 87.00 | 148.00 | 119.00 | 122.00 | 168.00 | 140.00 | 172.00 | 104.00 | 104.00 | 23.00 |
| Maintenance Year (Y=1, N=0) | every 3 years | 0 | 0 | 1 | | | | | | | | | |
| No. of Hours in a day | | 24 | 24 | 24 | 24 | 24 | 24 | 24 | 24 | 24 | 24 | 24 | 24 |
| **Revenue:** | | | | | | | | | | | | | |
| **Electricity to PEA** | | | | | | | | | | | | | |
| Electricity Production | | | | | | | | | | | | | |
| Contracted Capacity | kW | 8,000 | 8,000 | 8,000 | 8,000 | 8,000 | 8,000 | 8,000 | 7,800 | 7,800 | 7,800 | 7,800 | 7,800 |
| Electricity Sold | kWh | 21,906,817 | 60,315,888 | 50,576,846 | 43,819,371 | 43,758,153 | 50,371,797 | 56,031,278 | 57,845,316 | 54,493,902 | 28,641,600 | 61,776,000 | 40,996,800 |
| PEA Charge (2% of Net Unit Sold) | kWh | 434,429 | 1,197,169 | 995,956 | 866,891 | 865,290 | 994,449 | 1,113,191 | 1,152,225 | 1,081,698 | 572,832 | 1,235,520 | 819,936 |
| Electricity Price | | | | | | | | | | | | | |
| FiTf | THB/kWh | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 |
| FiTv | THB/kWh | 1.8500 | 1.8604 | 1.8736 | 1.8833 | 1.8888 | 1.8931 | 1.9406 | 1.9652 | 1.9762 | 1.9928 | 2.0227 | 2.0510 |
| | *% Growth Rate* | | *0.56%* | *0.71%* | *0.52%* | *0.29%* | *0.23%* | *2.51%* | *1.27%* | *0.56%* | *0.84%* | *1.50%* | *1.40%* |
| FiTp | THB/kWh | 0.30 | 0.30 | 0.30 | 0.15 | - | - | - | - | - | - | - | - |
| Total FiT Price | | 4.5400 | 4.5504 | 4.5636 | 4.4270 | 4.2788 | 4.2831 | 4.3306 | 4.3552 | 4.3662 | 4.3828 | 4.4127 | 4.4410 |
| **Electricity to BSF** | | | | | | | | | | | | | |
| Electricity Production | kWh | 148,365 | 113,073 | 689,626 | 634,333 | 636,292 | 418,298 | 234,370 | 213,695 | 297,426 | | | |
| Electricity Price | THB/kWh | 3.53 | 3.41 | 3.38 | 3.40 | 3.56 | 3.68 | 4.33 | 3.97 | 3.80 | | | |
| **Live Steam to BSF** | | | | | | | | | | | | | |
| Contracted Capacity | ton/hour | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 |
| Live Steam Sold | ton | 10,819 | 63,316 | 40,419 | 23,897 | 19,774 | 41,164 | 41,866 | 40,247 | 36,630 | 12,240 | 55,488 | 43,248 |
| Live Steam Price | THB/ton | 500.00 | 515.00 | 530.47 | 546 | 562.80 | 579.60 | 597 | 615 | 633 | 652.40 | 672.00 | 692.10 |
| | *% Growth Rate* | | *3.0%* | *3.0%* | *3.0%* | *3.0%* | *3.0%* | *3.0%* | *3.0%* | *3.0%* | *3.0%* | *3.0%* | *3.0%* |
| **Exhaust Steam to BSF** | | | | | | | | | | | | | |
| Contracted Capacity | ton/hour | 35.00 | 35.00 | 35.00 | 35.00 | 35.00 | 35.00 | 35.00 | 35.00 | 35.00 | 35.00 | 35.00 | 35.00 |
| Exhaust Steam Sold | ton | 18,250 | 159,955 | 159,169 | 98,094 | 140,730 | 135,177 | 109,794 | 127,826 | 114,891 | 41,160 | 189,840 | 164,640 |
| Exhaust Steam Price | THB/ton | 296.50 | 305.40 | 314.58 | 324 | 333.70 | 343.70 | 354 | 365 | 376 | 386.90 | 398.50 | 410.40 |
| | *% Growth Rate* | | *3.0%* | *3.0%* | *3.0%* | *3.0%* | *3.0%* | *3.0%* | *3.0%* | *3.0%* | *3.0%* | *3.0%* | *3.0%* |

| | | 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** | **Jan - Dec** | **Jan - Dec** | **Jan - Dec** | **Jan - Dec** | **Jan - Dec** | **Jan - Dec** | **Jan - Dec** | **Jul - 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 | 6,696,000 | 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 | 4,240,800 | 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 | 55,518 | 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 | 26,985 | 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 | 23,727 | 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 | 11,545 | 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 | 77,740 | 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 | 364.2560 | 366.5921 |
| | *% Growth Rate* | | *0.25%* | *0.31%* | *0.23%* | *0.13%* | *0.10%* | *1.11%* | *0.57%* | *0.25%* | *0.38%* | *0.68%* | *0.64%* |
| **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 | 12,240 | 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 | 41,160 | 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 June 30, 2026

| | Actual | | | | | | | | | Projected | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 |
| **(Unit: Baht)** | 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 | Jan - Dec | Jan - Dec | Jan - Dec | Jan - Dec | Jan - Dec | Jan - Dec | Jul - Dec | | | | | | | | | 1 Jan - 6 Apr |
| **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 | 128,749,133 | 279,588,672 | 282,234,432 | 282,446,208 | 283,523,328 | 284,606,784 | 286,562,323 | 286,799,040 | 287,907,840 | 81,453,715 |
| 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 | 2,574,983 | 5,591,773 | 5,644,689 | 5,648,924 | 5,670,467 | 5,692,136 | 5,731,246 | 5,735,981 | 5,758,157 | 1,629,074 |
| **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** | **126,174,150** | **273,996,899** | **276,589,743** | **276,797,284** | **277,852,861** | **278,914,648** | **280,831,077** | **281,063,059** | **282,149,683** | **79,824,641** |
| **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 | 17,379,936 | 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 | 15,924,804 | 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** | **159,478,890** | **430,804,235** | **438,083,612** | **443,138,159** | **449,189,140** | **455,394,727** | **462,596,445** | **468,293,174** | **474,992,942** | **188,375,220** |
| **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 | 33,687,283 | 89,103,893 | 89,854,801 | 90,014,585 | 90,357,858 | 90,703,162 | 91,232,678 | 91,401,818 | 91,755,195 | 35,372,965 |
| | 12,677,040 | 89,961,160 | 74,499,406 | 47,812,494 | 52,820,160 | 67,005,702 | 69,571,094 | 72,332,178 | 74,537,993 | | | | | | | | | | |
| | 16,020,738 | 2,948,987 | 5,888,076 | 15,193,618 | 26,736,543 | 9,011,781 | 7,952,684 | 4,482,345 | 7,306,915 | | | | | | | | | | |
| | 6,593,070 | 669,826 | - | - | 114,990 | 1,302,445 | 2,974,798 | 2,366,592 | 2,691,906 | | | | | | | | | | |
| 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 | 1,738,260 | 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 | 10,741,114 | 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 | - | - | 538,684 | - | - | - | - | | | | | | | | | | |
| 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** | **46,166,657** | **148,247,804** | **150,772,774** | **152,761,325** | **154,986,174** | **157,269,658** | **159,797,065** | **162,023,806** | **164,496,392** | **68,643,219** |
| **Other Cost** | | | | | | | | | | | | | | | | | | | |
| Power Development Fund Cost | 169,502 | 712,830 | 568,252 | 454,423 | 530,080 | 568,290 | 570,424 | 568,391 | 551,660 | 293,760 | 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 | 12,000 | 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 | 1,414,073 | 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 | 224,400 | 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 | 31,251,740 | 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** | **33,195,973** | **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** | **79,362,630** | **216,241,733** | **240,022,499** | **248,537,951** | **252,958,672** | **260,017,019** | **263,242,717** | **267,730,848** | **275,459,178** | **104,020,279** |
| **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** | **80,116,260** | **214,562,501** | **198,061,113** | **194,600,208** | **196,230,468** | **195,377,708** | **199,353,728** | **200,562,326** | **199,533,764** | **84,354,941** |
| Adjustment Factor | | | | | | | | | | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |
| Adjusted Free Cash Flow | | | | | | | | | | 80,116,260 | 214,562,501 | 198,061,113 | 194,600,208 | 196,230,468 | 195,377,708 | 199,353,728 | 200,562,326 | 199,533,764 | 84,354,941 |
| Discount Period | | | | | | | | | | 0.25 | 1.00 | 2.00 | 3.00 | 4.00 | 5.00 | 6.00 | 7.00 | 8.00 | 8.63 |
| Discount Factor | | | | | | | | | | 0.987 | 0.950 | 0.902 | 0.856 | 0.813 | 0.772 | 0.734 | 0.697 | 0.662 | 0.640 |
| **Present Value** | | | | | | | | | | **79,088,543** | **203,763,059** | **178,625,095** | **166,670,289** | **159,607,375** | **150,915,259** | **146,235,944** | **139,717,485** | **132,004,710** | **54,015,685** |

| | |
|---|---|
| Discount Rate | 5.30% |
| **Net Present Value (Baht)** | **1,410,643,444** |

**Buriram Power Co., Ltd. (BPC)**
**Cash Flow Assumptions**

| | | 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** | **Jan - Dec** | **Jan - Dec** | **Jan - Dec** | **Jan - Dec** | **Jan - Dec** | **Jan - Dec** | **Jul - Dec** | | | | | | | | | **1 Jan - 6 Apr** |
| No. of Operatinf Days | | 122.00 | 338.00 | 302.00 | 268.00 | 298.00 | 315.00 | 326.00 | 318.00 | 323.00 | 153.00 | 330.00 | 331.00 | 330.00 | 330.00 | 330.00 | 331.00 | 330.00 | 330.00 | 93.00 |
| Crushing | | 27.00 | 199.00 | 148.00 | 110.00 | 194.00 | 180.00 | 142.00 | 168.00 | 159.00 | 30.00 | 136.00 | 136.00 | 136.00 | 136.00 | 136.00 | 136.00 | 136.00 | 136.00 | 92.00 |
| Melting | | - | 11.00 | 82.00 | 19.00 | 4.00 | 6.00 | - | 2.00 | 3.00 | 19.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | 90.00 | - |
| Fully Condensing | | 95.00 | 128.00 | 72.00 | 139.00 | 100.00 | 129.00 | 184.00 | 148.00 | 161.00 | 104.00 | 104.00 | 105.00 | 104.00 | 104.00 | 104.00 | 105.00 | 104.00 | 104.00 | 1.00 |
| No. of Hours in a day | | 24 | 24 | 24 | 24 | 24 | 24 | 24 | 24 | 24 | 24 | 24 | 24 | 24 | 24 | 24 | 24 | 24 | 24 | 24 |
| **Revenue:** | | | | | | | | | | | | | | | | | | | | |
| **Electricity to PEA** | | | | | | | | | | | | | | | | | | | | |
| Electricity Production | | | | | | | | | | | | | | | | | | | | |
| Contracted Capacity | kW | 8,000 | 8,000 | 8,000 | 8,000 | 8,000 | 8,000 | 8,000 | 8,000 | 8,000 | 8,000 | 8,000 | 8,000 | 8,000 | 8,000 | 8,000 | 8,000 | 8,000 | 8,000 | 8,000 |
| Electricity Sold | kWh | 22,230,051 | 61,997,385 | 54,292,998 | 36,924,693 | 41,592,521 | 54,134,802 | 53,493,501 | 55,946,460 | 55,237,436 | 29,376,000 | 63,360,000 | 63,552,000 | 63,360,000 | 63,360,000 | 63,360,000 | 63,552,000 | 63,360,000 | 63,360,000 | 17,856,000 |
| PEA Charge (2% of Net Unit Sold) | kWh | 441,430 | 1,235,435 | 1,080,516 | 730,209 | 826,512 | 1,076,715 | 1,060,301 | 1,113,014 | 1,099,222 | 587,520 | 1,267,200 | 1,271,040 | 1,267,200 | 1,267,200 | 1,267,200 | 1,271,040 | 1,267,200 | 1,267,200 | 357,120 |
| Electricity Price | | | | | | | | | | | | | | | | | | | | |
| FiTf | THB/kWh | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 | 2.39 |
| FiTv | THB/kWh | 1.8500 | 1.8604 | 1.8736 | 1.8833 | 1.8888 | 1.8931 | 1.9406 | 1.9652 | 1.9762 | 1.9928 | 2.0227 | 2.0510 | 2.0678 | 2.0848 | 2.1019 | 2.1191 | 2.1365 | 2.1540 | 2.1717 |
| | *% Growth Rate* | | *0.56%* | *0.71%* | *0.52%* | *0.29%* | *0.23%* | *2.51%* | *1.27%* | *0.56%* | *0.84%* | *1.50%* | *1.40%* | *0.82%* | *0.82%* | *0.82%* | *0.82%* | *0.82%* | *0.82%* | *0.82%* |
| FiTp | THB/kWh | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | | - | - | - | - | - | - | - | - | - | - | - | - |
| Total FiT Price | | 4.5400 | 4.5504 | 4.5636 | 4.5733 | 4.5788 | 4.5831 | 4.4090 | 4.3552 | 4.3662 | 4.3828 | 4.4127 | 4.4410 | 4.4578 | 4.4748 | 4.4919 | 4.5091 | 4.5265 | 4.5440 | 4.5617 |
| **Electricity to BSF** | | | | | | | | | | | | | | | | | | | | |
| Electricity Production | kWh | 160,116 | 937,560 | 1,489,525 | 6,961,328 | 7,807,227 | 2,101,476 | 2,905,658 | 479,949 | 892,250 | | | | | | | | | | |
| Electricity Price | THB/kWh | 3.52 | 3.48 | 3.34 | 4.38 | 4.34 | 4.27 | 4.5 | 4.3 | 3.9 | | | | | | | | | | |
| **Live Steam to BSF** | | | | | | | | | | | | | | | | | | | | |
| Contracted Capacity | ton/hour | 37.00 | 37.00 | 37.00 | 37.00 | 37.00 | 37.00 | 37.00 | 37.00 | 37.00 | 37.00 | 37.00 | 37.00 | 37.00 | 37.00 | 37.00 | 37.00 | 37.00 | 37.00 | 37.00 |
| Live Steam Sold | ton | 21,327 | 138,636 | 117,940 | 63,737 | 113,161 | 120,834 | 119,565 | 99,302 | 118,794 | 26,640 | 120,768 | 120,768 | 120,768 | 120,768 | 120,768 | 120,768 | 120,768 | 120,768 | 81,696 |
| Live Steam Price | THB/ton | 500.00 | 515.00 | 530.47 | 546.40 | 562.80 | 579.60 | 597.00 | 614.90 | 633.40 | 652.40 | 672.00 | 692.10 | 712.90 | 734.30 | 756.30 | 779.00 | 802.40 | 826.40 | 851.20 |
| | *% 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%* |
| **Exhaust Steam to BSF** | | | | | | | | | | | | | | | | | | | | |
| Contracted Capacity | ton/hour | 35.00 | 35.00 | 35.00 | 35.00 | 35.00 | 35.00 | 35.00 | 35.00 | 35.00 | 35.00 | 35.00 | 35.00 | 35.00 | 35.00 | 35.00 | 35.00 | 35.00 | 35.00 | 35.00 |
| Exhaust Steam Sold | ton | 18,635 | 158,970 | 177,712 | 97,906 | 165,166 | 141,562 | 103,257 | 127,551 | 116,564 | 41,160 | 189,840 | 189,840 | 189,840 | 189,840 | 189,840 | 189,840 | 189,840 | 189,840 | 77,280 |
| Exhaust Steam Price | THB/ton | 296.50 | 305.40 | 314.60 | 324.00 | 333.70 | 343.70 | 354.00 | 364.70 | 375.60 | 386.90 | 398.50 | 410.40 | 422.70 | 435.40 | 448.50 | 461.90 | 475.80 | 490.10 | 504.80 |
| | *% 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%* |

| | | 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** | **Jan - Dec** | **Jan - Dec** | **Jan - Dec** | **Jan - Dec** | **Jan - Dec** | **Jan - Dec** | **Jul - Dec** | | | | | | | | | **1 Jan - 6 Apr** |
| **Cost and Expenses:** | | | | | | | | | | | | | | | | | | | | |
| **Material Cost** | | | | | | | | | | | | | | | | | | | | |
| **Bagasse Cost** | | | | | | | | | | | | | | | | | | | | |
| **Electricity Generation and Steam Consumption** | | | | | | | | | | | | | | | | | | | | |
| Electricity Internal Use | % of total generat | 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 | kW | | | | | 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 | 6,912,000 | 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 | 4,377,600 | 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 | 23,961,600 | 24,192,000 | 23,961,600 | 23,961,600 | 230,400 |
| Generated Steam Consumption for Electricit | 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. | | | | | 383,908 | 372,042 | 317,740 | 333,763 | 340,695 | 68,508 | 310,570 | 310,570 | 310,570 | 310,570 | 310,570 | 310,570 | 310,570 | 310,570 | 210,091 |
| Generated Steam Consumption for Electricit | 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. | | | | | 5,539 | 8,309 | - | 2,770 | 4,154 | 26,311 | 124,632 | 124,632 | 124,632 | 124,632 | 124,632 | 124,632 | 124,632 | 124,632 | - |
| Generated Steam Consumption for Electricit | 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 | 162,503 | 176,777 | 114,191 | 114,191 | 115,289 | 114,191 | 114,191 | 114,191 | 115,289 | 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 | 30,472 | 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 | 11,731 | 55,567 | 55,567 | 55,567 | 55,567 | 55,567 | 55,567 | 55,567 | 55,567 | - |
| Steam to Bagasse Consumption - Fully Cond | 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 | 93,113 | 244,619 | 245,108 | 244,619 | 244,619 | 244,619 | 245,108 | 244,619 | 244,619 | 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 | 364.2560 | 366.5921 | 367.9789 | 369.3822 | 370.7938 | 372.2136 | 373.6499 | 375.0945 | 376.5556 |
| | *% Growth Rate* | | *0.25%* | *0.31%* | *0.23%* | *0.13%* | *0.10%* | *1.11%* | *0.57%* | *0.25%* | *0.38%* | *0.68%* | *0.64%* | *0.38%* | *0.38%* | *0.38%* | *0.38%* | *0.39%* | *0.39%* | *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 | 26,640 | 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 | 41,160 | 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% | 104.0% | 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 | 62,503,480 | 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 |

# 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 June 30, 2026

| Guideline Company | Published Levered Beta (a) | Book Value Interest-Bearing Debt (b) | Liquidation Value Preferred Stock (b) | Stock Price per Share (b) | Common Shares Outstanding (b) | Market Value of Common Equity (c) | Total Invested Capital ("TIC") (d) | Debt to TIC (e) | Equity to TIC (f) |
|---|---|---|---|---|---|---|---|---|---|
| | | (Baht Millions*) | (Baht Millions*) | (Baht*) | (Millions) | (Baht Millions*) | (Baht Millions*) | | |
| Electricity Generating PCL (EGCO) | 0.888 | 103,469.79 | - | 120.00 | 526.47 | 63,175.80 | 166,645.59 | 62% | 38% |
| Global Power Synergy PCL (GPSC) | 1.335 | 111,406.23 | - | 44.00 | 2,819.73 | 124,068.09 | 235,474.32 | 47% | 53% |
| Ratchaburi Electricity Generating Holding P | 0.899 | 109,510.51 | - | 31.50 | 2,175.00 | 68,512.50 | 178,023.01 | 62% | 38% |
| AVERAGE | 1.041 | 108,128.84 | - | 65.17 | 1,840.40 | 85,252.13 | 193,380.97 | 57% | 43% |
| MEDIAN | 0.899 | 109,510.51 | - | 44.00 | 2,175.00 | 68,512.50 | 178,023.01 | 62% | 38% |

* 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 | 0.52 | |

**Computation of Unlevered Beta for Guideline Companies**

BU = BL / [1 + (1 - T) x (Wd / We)]

| | BU | Tax Rate |
|---|---|---|
| Electricity Generating PCL (EGCO) | 0.38 | 20.0% |
| Global Power Synergy PCL (GPSC) | 0.78 | 20.0% |
| Ratchaburi Electricity Generating Holding PCL (RATCH) | 0.39 | 20.0% |
| AVERAGE | 0.52 | |
| MEDIAN | 0.39 | |

**Computation of Relevered Beta for Subject Company**

BL = BU x [1 + (1 - T) x (Wd / We)]

| | |
|---|---|
| Concluded Unlevered Beta | 0.52 |
| Relevered Beta for Subject Company | 0.52 |

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 June 30, 2026

**International Discount Rate Model**

Subject Country: **Thailand**

| | Cost of Capital | % in Capital Structure | Weighted Cost |
|---|---|---|---|
| Debt | 5.82% | 0.00% | 0.00% |
| Equity | 4.81% | 100.00% | 4.81% |
| Weighted Average Cost of Capital | | | 4.81% |
| **Concluded WACC** | | | **4.80%** |

| | | | Source |
|---|---|---|---|
| **Cost of Equity** | | | |
| Risk-Free Rate of Return | | 1.60% | Yield on 5-year Thai government bonds as of June 30, 2026. |
| Plus Equity Risk Premium: | | | |
| Thailand Equity Risk Premium | 6.18% | | Professor Damodaran’s estimate (https://pages.stern.nyu.edu/~adamodar/) |
| Levered/Relevered Beta for the Subject Company | 0.52 | | Relevered 3-year beta from Bloomberg, for guideline publicly traded companies |
| Concluded Equity Risk Premium | | 3.21% | 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 | 5.82% | 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** | 5.82% | |

## BURIRAM SUGAR GROUP POWER PLANT INFRASTRUCTURE FUND (BRRGIF)

### Calculation of Weighted Average Cost of Capital ("WACC")
### Valuation as of June 30, 2026

| Guideline Company | Published Levered Beta (a) | Book Value Interest-Bearing Debt (b) | Liquidation Value Preferred Stock (b) | Stock Price per Share (b) | Common Shares Outstanding (b) | Market Value of Common Equity (c) | Total Invested Capital ("TIC") (d) | Debt to TIC (e) | Equity to TIC (f) |
|---|---|---|---|---|---|---|---|---|---|
| | | (Baht Millions*) | (Baht Millions*) | (Baht*) | (Millions) | (Baht Millions*) | (Baht Millions*) | | |
| Electricity Generating PCL (EGCO) | 0.888 | 103,469.79 | - | 120.00 | 526.47 | 63,175.80 | 166,645.59 | 62% | 38% |
| Global Power Synergy PCL (GPSC) | 1.335 | 111,406.23 | - | 44.00 | 2,819.73 | 124,068.09 | 235,474.32 | 47% | 53% |
| Ratchaburi Electricity Generating Holding P | 0.899 | 109,510.51 | - | 31.50 | 2,175.00 | 68,512.50 | 178,023.01 | 62% | 38% |
| AVERAGE | 1.041 | 108,128.84 | - | 65.17 | 1,840.40 | 85,252.13 | 193,380.97 | 57% | 43% |
| MEDIAN | 0.899 | 109,510.51 | - | 44.00 | 2,175.00 | 68,512.50 | 178,023.01 | 62% | 38% |

* 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 | 0.52 | |

**Computation of Unlevered Beta for Guideline Companies**

BU = BL / [1 + (1 - T) x (Wd / We)]

| | BU | Tax Rate |
|---|---|---|
| Electricity Generating PCL (EGCO) | 0.38 | 20.0% |
| Global Power Synergy PCL (GPSC) | 0.78 | 20.0% |
| Ratchaburi Electricity Generating Holding PCL (RATCH) | 0.39 | 20.0% |
| AVERAGE | 0.52 | |
| MEDIAN | 0.39 | |

**Computation of Relevered Beta for Subject Company**

BL = BU x [1 + (1 - T) x (Wd / We)]

| | |
|---|---|
| Concluded Unlevered Beta | 0.52 |
| Relevered Beta for Subject Company | 0.52 |

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 June 30, 2026

**International Discount Rate Model**

Subject Country: **Thailand**

| | Cost of Capital | % in Capital Structure | Weighted Cost |
|---|---|---|---|
| Debt | 6.28% | 0.00% | 0.00% |
| Equity | 5.27% | 100.00% | 5.27% |
| Weighted Average Cost of Capital | | | 5.27% |
| **Concluded WACC** | | | **5.30%** |

| **Cost of Equity** | | | Source |
|---|---|---|---|
| Risk-Free Rate of Return | | 2.06% | Yield on 10-year Thai government bonds as of June 30, 2026. |
| Plus Equity Risk Premium: | | | |
| Thailand Equity Risk Premium | 6.18% | | Professor Damodaran's estimate (https://pages.stern.nyu.edu/~adamodar/) |
| Levered/Relevered Beta for the Subject Company | 0.52 | | Relevered 3-year beta from Bloomberg, for guideline publicly traded companies |
| Concluded Equity Risk Premium | | 3.21% | Thailand Equity Risk Premium x Levered/Relevered Beta for the Subject Company |
| Specific Company Risk Adjustment | | 0.00% | |
| Indicated Cost of Equity | | 5.27% | |
| **Concluded Cost of Equity** | | 5.27% | |

| **Cost of Debt** | | |
|---|---|---|
| Concluded Pretax Cost of Debt | 6.28% | 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** | 6.28% | |