QUARTERLY SUMMARY

- **Income from investment in NRTA** in 3Q 2026 was THB 27.21mn, declined 7.73% YoY and 2.37% QoQ.

  For 9M 2026, Income from investment in NRTA was THB 83.86mn, decreased by 7.09% YoY.

- **Net investment income** in 3Q 2026 was THB 23.74mn, down 7.89% YoY and 2.52% QoQ. Net investment income for 9M 2026 was THB 73.65mn, decreasing 4.21% YoY.

- **Changes in net assets resulting from operations** in 3Q 2026 decreased by THB (-20.34mn), down 1,082.33% YoY and 206.86% QoQ due to a higher total loss (non-cash basis), including losses from changes in contractual cash flows and losses from fair value evaluation of investments. Changes in net assets resulting from operations for 9M 2026 was THB (-27.35mn), decreasing 136.43% YoY.

- As of 30 Sep 2026, **Net Asset Value (NAV)** was THB 1,708.65mn, equivalent to THB 4.8818 per unit.

FINANCIAL PERFORMANCE

(Unit: THB mn)	3Q 2026	3Q 2025	% Change (YoY)	2Q 2026	% Change (QoQ)	9M 2026	9M 2025	% Change (YoY)
Total Income	**27.31**	**29.62**	**-7.80%**	**27.98**	**-2.39%**	**84.09**	**90.85**	**-7.44%**
Income from investment in NRTA	27.21	29.49	-7.73%	27.87	-2.37%	83.86	90.26	-7.09%
Interest income	0.10	0.13	-23.08%	0.11	-9.09%	0.23	0.59	-60.34%
Total Expenses	**3.58**	**3.85**	**-7.01%**	**3.63**	**-1.38%**	**10.44**	**13.96**	**-25.18%**
Fund management fee and expenses	2.19	2.36	-7.20%	2.20	-0.45%	6.63	7.26	-8.68%
Specific business tax	0.91	0.98	-7.14%	0.94	-3.19%	2.49	2.68	-7.09%
Other expenses	0.47	0.51	-7.06%	0.49	-3.27%	1.32	4.02	-67.05%
Net Investment Income	**23.74**	**25.77**	**-7.89%**	**24.35**	**-2.52%**	**73.65**	**76.89**	**-4.21%**
Gain (Loss) from changes in contractual cash flows	**(21.07)**	**(31.29)**	**32.66%**	**0.57**	**-3796.84%**	**(46.08)**	**(60.55)**	**23.90%**
Gain (Loss) from fair value evaluation of investments	**(23.00)**	**3.80**	**-705.26%**	**(5.89)**	**-290.49%**	**(54.92)**	**58.73**	**193.51%**
Changes in Net Assets resulting from Operations	**(20.34)**	**(1.72)**	**-1082.33%**	**19.03**	**-206.86%**	**(27.35)**	**75.07**	**-136.44%**

INCOME FROM INVESTMENT IN NRTA

Income from investment in the net revenue transfer agreement (NRTA) for 3Q 2026 was THB 27.21mn, declined 7.73% YoY (due to a decreasing investment in NRTA, caused by a capital return from the investment in NRTA) and 2.37% QoQ.

Income from investment in NRTA for 9M 2026 was THB 83.86mn (decreased by 7.09% YoY).

TOTAL INCOME

Total income for 3Q 2026 was THB 27.31mn, down 7.80% YoY and 2.39% QoQ, which came from the income from investment in NRTA of THB 27.21mn and from interest income of THB 0.10mn.

Total income for 9M 2026 was THB 84.09mn, declined 7.44% YoY, which came from the income from investment in NRTA of THB 83.86mn and from interest income of THB 0.23mn (decreasing 60.34% YoY).

TOTAL EXPENSES

Total expenses for 3Q 2026 was THB 3.58mn (decreasing 7.01% YoY and 1.38% QoQ) including fund management fee and expenses of THB 2.19mn (dropped by 7.20% YoY and 0.45% QoQ), specific business tax expense (SBT) of THB 0.91mn (declined 7.14% YoY and 3.19% QoQ) and other expenses of THB 0.47mn (decreased by 7.06% YoY and 3.27% QoQ).

Total expenses for 9M 2026 was THB 10.44mn (decreasing 25.18% YoY) including fund management fee and expenses of THB 6.63mn (decreased by 8.68% YoY), specific business tax expense (SBT) of THB 2.49mn (dropped by 7.09% YoY) and other expenses of THB 1.32mn (down 67.05% YoY).

NET INVESTMENT INCOME

In 3Q 2026, the Fund recorded net investment income of THB 23.74mn, down 7.89% YoY and 2.52% QoQ.

For 9M 2026, the Fund recorded net investment income of THB 73.65mn, declined 4.21% YoY.

GAIN (LOSS) FROM CHANGES IN CONTRACTUAL CASH FLOWS

In 3Q 2026, the Fund booked the loss from changes in contractual cash flows of THB (-21.07mn) (non-cash gain) due to less NRTA cash flows.

For 9M 2026, the Fund booked the loss from changes in contractual cash flows of THB (-46.08mn) (non-cash loss).

GAIN (LOSS) FROM FAIR VALUE EVALUATION OF INVESTMENTS

In 3Q 2026, the Fund booked the loss from fair value evaluation of investments of THB (-23.00mn) (non-cash loss) due to comparison between the decrease in fair value evaluation of investments equal to THB 82.00mn (from THB 1,716.00mn to be THB 1,634.00mn) and the expected value of investments in the NRTA, decreased by THB 59.00mn.

For 9M 2026, the Fund booked the loss from fair value evaluation of investments by THB (-54.92mn) (non-cash loss) due to comparison between the decrease in fair value evaluation of investments equal to THB 285.00mn (from THB 1,919.00mn to be THB 1,634.00mn) and the expected value of investments in the NRTA, decreased by THB 230.08mn.

CHANGES IN NET ASSETS RESULTING FROM OPERATIONS

In 3Q 2026, the Fund recorded the decreased in net assets resulting from operations of THB (-20.34mn), down by 1,082.33% YoY and 206.86% QoQ due to a higher total loss (non-cash basis), including losses from changes in contractual cash flows and losses from fair value evaluation of investments.

For 9M 2026, net assets resulting from operations decreased by THB (-27.35mn), down 136.43% YoY.

BALANCE SHEET

Unit : THB mn	30-Sep-2026	30-Jun-2026	31-Dec-2025
Investment in NRTA	1,634.00	1,716.00	1,919.00
Investment in securities at fair value and Cash at bank	35.90	41.42	20.54
Other assets	41.00	64.61	37.91
Total Asset	**1,710.91**	**1,822.04**	**1,977.45**
Total Liabilities	**2.25**	**2.05**	**1.98**
Net Asset Value	**1,708.65**	**1,819.99**	**1,975.46**
Capital Received from Unitholders	**1,736.00**	**1,827.00**	**1,967.00**
Retained Earnings (Deficit)	**(27.35)**	**(7.01)**	**8.46**
NAV per Unit (THB)	**4.8818**	**5.1999**	**5.6441**

Total assets of the Fund as of 30 Sep 2026 stood at THB 1,710.91mn. The main components were Investment in NRTA of THB 1,634.00mn, Investment in Securities at fair value and Cash at bank of THB 35.90mn and other assets of THB 41.00mn (primarily accrual net revenue from the Biomass Power Plant operations of THB 40.67mn). Total liabilities stood at THB 2.25mn. Net Asset Value (NAV) as of 30 Sep 2026 was THB 1,708.65mn, equivalent to THB 4.8818 per unit.

FINANCIAL RATIO

Financial Ratios	30-Sep-2026	30-Jun-2026	31-Mar-2026	31-Dec-2025	30-Sep-2025
Current Ratio (times)	34.12	51.77	49.39	29.46	3.54
Return on Equity (ROE) (%)	1.33%	1.29%	1.25%	1.22%	1.23%
Return on Assets (ROA) (%)	1.32%	1.29%	1.25%	1.22%	1.23%
Debt-to-Equity Ratio (times)	0.0013	0.0011	0.0012	0.0010	0.0113

As of September 30, 2026, the Fund maintained a strong financial position compared with the corresponding period of the previous year, with its overall financial ratios demonstrating a favorable trend. This was reflected in a high level of liquidity, which remained sufficient to meet short-term liabilities, while the Fund's return-generating capacity continued to improve. The Return on Equity (ROE) and Return on Assets (ROA) increased to 1.33% and 1.32%, respectively, exceeding the levels recorded in both the preceding quarter and the corresponding period of the previous year. In addition, the Fund continued to maintain a very low level of liabilities, thereby limiting its financial risk and sustaining a strong capital structure. Although the liquidity ratio declined from the preceding quarter due to a decrease in net revenues, consistent with the seasonal operating pattern typically observed during this period each year, liquidity remained high and sufficient to support the Fund's operations. Accordingly, the decline did not have a material adverse impact on the Fund's overall financial position.

OPERATIONAL PERFORMANCE

(Unit: THB mn)	3Q 2026	3Q 2025	% Change (YoY)	2Q 2026	% Change (QoQ)	9M 2026	9M 2025	% Change (YoY)
Total Revenue from the Power Plant Business	**136.80**	**122.38**	**11.78%**	**209.61**	**-34.74%**	**583.42**	**558.62**	**4.44%**
Electricity revenue	136.80	122.38	11.78%	130.84	4.56%	410.16	388.63	5.54%
Live steam revenue	-	-	0.00%	37.29	-100.00%	85.64	91.49	-6.39%
Extraction steam revenue	-	-	0.00%	41.48	-100.00%	87.62	78.50	11.61%
Other revenues	-	-	0.00%	-	0.00%	-	-	0.00%
Total Operational and Maintenance Costs	**71.67**	**67.38**	**6.37%**	**115.06**	**-37.71%**	**315.56**	**302.19**	**4.42%**
Cost of raw materials	32.69	29.72	9.99%	76.33	-57.17%	193.35	183.82	5.19%
Administrative and managerial expenses	38.28	37.00	3.46%	38.28	0.00%	114.84	111.00	3.46%
Actual other expenses	0.70	0.66	6.06%	0.45	55.56%	7.37	7.37	0.05%
Net Revenue from the Biomass Power Plant Operations	**65.13**	**55.00**	**18.42%**	**94.55**	**-31.12%**	**267.86**	**256.43**	**4.46%**

- **The net revenue from the Biomass Power Plant operations of BEC and BPC (Net Revenue)**
  Net Revenue for 3Q 2026 was THB 65.13mn, increased 18.42% YoY, but decreased 31.12% QoQ. Total revenue from the power plant business was THB 136.80mn which came from electricity revenue only, less total operational and maintenance costs of THB 71.67mn. Total operational and maintenance costs were comprised of cost of raw materials utilized for electricity and steam generation of THB 32.69mn, administrative and managerial expenses in total of THB 38.28mn and actual other expenses of THB 0.70mn (such as the Power Development Fund fees, auditor fees, bank service fees, insurance premium and etc.).

  In 3Q 2026, the Fund recognized Net Revenue as income from investment in NRTA of THB 27.21mn and capital return from investment in NRTA of THB 37.92mn.

  Net Revenue for 9M 2026 was THB 267.86mn (increased 4.46% YoY). The Fund recognized Net Revenue as income from investment in NRTA of THB 83.86mn and capital return from investment in NRTA of THB 184.00mn.

- **Average power output productivity for sale and purchase** in 3Q 2026 was 7,879 kilowatts per hour.

HISTORICAL DIVIDEND PAYOUT & CAPITAL REDUCTION

Year	Dividend Payout				Capital Reduction			Total Cash Payout	Payment Date
	No.	Performance Period	Dividend Payout (THB per Unit)	Accumulated for the Year (THB per Unit)	No.	Capital Reducing (THB per Unit)	Remaining Par Value (THB per Unit)		
2017	1	1 Aug 2017 - 31 Dec 2017	0.29000	0.29000				0.29000	26-Mar-2018
2018	2	1 Jan 2018 - 30 Jun 2018	0.34000	0.62703				0.34000	07-Sep-2018
	3	1 Jul 2018 - 30 Sep 2018	0.15560					0.15560	26-Dec-2018
	4	1 Oct 2018 - 31 Dec 2018	0.13143					0.13143	22-Mar-2019
2019	5	1 Jan 2019 - 31 Mar 2019	0.16492	0.55377	1	0.60	9.70	0.76492	07-Jun-2019
	6	1 Apr 2019 - 30 Jun 2019	0.12318		2	0.22	9.48	0.34318	06-Sep-2019
	7	1 Jul 2019 - 30 Sep 2019	0.14846					0.14846	13-Dec-2019
	8	1 Oct 2019 - 31 Dec 2019	0.11721		3	0.13	9.35	0.24721	24-Mar-2020
2020	9	1 Jan 2020 - 31 Mar 2020	0.11529	0.16979	4	0.20	9.15	0.31529	16-Jun-2020
	10	1 Apr 2020 - 30 Jun 2020	0.02769		5	0.15	9.00	0.17769	11-Sep-2020
	11	1 Jul 2020 - 30 Sep 2020	0.02681		6	0.16	8.84	0.18681	18-Dec-2020
		1 Oct 2020 - 31 Dec 2020	no dividend payment		7	0.11	8.73	0.11000	23-Mar-2021
2021	12	1 Jan 2021 - 31 Mar 2021	0.10754	0.30648	8	0.18	8.55	0.28754	18-Jun-2021
	13	1 Apr 2021 - 30 Jun 2021	0.05000					0.05000	13-Sep-2021
	14	1 Jul 2021 - 30 Sep 2021	0.10000					0.10000	09-Dec-2021
	15	1 Oct 2021 - 31 Dec 2021	0.04894		9	0.25	8.30	0.29894	23-Mar-2022
2022		1 Jan 2022 - 31 Mar 2022	no dividend payment	0.00000	10	0.40	7.90	0.40000	10-Jun-2022
		1 Apr 2022 - 30 Jun 2022	no dividend payment		11	0.30	7.60	0.30000	08-Sep-2022
		1 Jul 2022 - 30 Sep 2022	no dividend payment		12	0.16	7.44	0.16000	08-Dec-2022
		1 Oct 2022 - 31 Dec 2022	no dividend payment		13	0.16	7.28	0.16000	22-Mar-2023
2023	16	1 Jan 2023 - 31 Mar 2023	0.17517	0.40284	14	0.10	7.18	0.27517	09-Jun-2023
	17	1 Apr 2023 - 30 Jun 2023	0.05000					0.05000	12-Sep-2023
		1 Jul 2023 - 30 Sep 2023	no dividend payment					0.00000	
	18	1 Oct 2023 - 31 Dec 2023	0.17767		15	0.43	6.75	0.60767	21-Mar-2024
2024	19	1 Jan 2024 - 31 Mar 2024	0.01797	0.31949	16	0.26	6.49	0.27797	11-Jun-2024
	20	1 Apr 2024 - 30 Jun 2024	0.13058		17	0.14	6.35	0.27058	11-Sep-2024
		1 Jul 2024 - 30 Sep 2024	no dividend payment		18	0.20	6.15	0.20000	17-Dec-2024
	21	1 Oct 2024 - 31 Dec 2024	0.17094						21-Mar-2025
2025	22	1 Jan 2025 - 31 Mar 2025	0.19199	0.24358	19	0.17	5.98	0.36199	18-Jun-2025
	23	1 Apr 2025 - 30 Jun 2025	0.02742		20	0.20	5.78	0.22742	15-Sep-2025
		1 Jul 2025- 30 Sep 2025	no dividend payment		21	0.16	5.62	0.16000	15-Dec-2025
	24	1 Oct 2025 - 31 Dec 2025	0.02417		22	0.12	5.50	0.14417	20-Mar-2026
2026		1 Jan 2026 - 31 Mar 2026	no dividend payment	0.00000	23	0.28	5.22	0.28000	18-Jun-2026
		1 Apr 2026 - 30 Jun 2026	no dividend payment		24	0.26	4.96	0.26000	14-Sep-2026
Total	**1 Aug 2017 - 30 Jun 2026**			**2.91298**		**5.34**		**8.25298**	

Investors may refer to the Fund's website for more details regarding the Fund's Historical dividend payout and capital reduction via the Fund's website at https://www.brrgif.com/en/investor-relations/unitholders-information/dividend-payment and https://www.brrgif.com/en/investor-relations/unitholders-information/capital-reduction.

Note: Individual unitholder (except for ordinary partnership or non-juristic body of persons) will be eligible for a Thailand personal income tax exemption from the dividend paid for 10 consecutive tax years since the Fund's registration (The Fund was registered in the Year 2017), in accordance with the Royal Decree (No. 544) Year 2013 and the Notification of the Director-General of the Revenue Department. The exemption will expire in 2026. Accordingly, dividends received since 2027 will be subject to withholding tax at a rate of 10%.

Business Overview, Economic and Industry Overview Affecting the Fund's Operations

Business Overview

Buriram Sugar Group Power Plant Infrastructure Fund (BRRGIF) is an infrastructure fund that invests in the rights to future net revenues derived from the operation of biomass power plants owned by Buriram Energy Company Limited (BEC) and Buriram Power Company Limited (BPC). Both companies have entered into Power Purchase Agreements (PPAs) with the Provincial Electricity Authority (PEA). The PPA term for BEC is approximately 11 years, while that for BPC is approximately 18 years. BRRGIF raised initial capital of THB 3,605 million.

As of September 30, 2026, approximately 2 years remained under BEC's PPA, which is scheduled to expire on August 10, 2028, while approximately 9 years remained under BPC's PPA, which is scheduled to expire on April 6, 2035.

The renewable power generation business

Thailand's renewable energy industry is expected to continue its long-term growth, supported by government policies aimed at increasing the share of clean energy and rising demand for electricity generated from renewable energy among the business and industrial sectors, particularly Data Centers and technology-related industries. In addition, the introduction of a framework for direct trading of renewable electricity through the Third-Party Access (TPA) system is expected to support the further expansion of the renewable energy market. These developments reflect the broader trend toward clean energy and may have implications for BRRGIF, which invests in the rights to net revenues derived from the operation of biomass power plants.

Significant Events and Developments

- None -

Factors That May Affect the Fund's Future Operations or Growth

Key factors that may affect the Fund's future operations include government policies and approaches to electricity procurement from renewable energy sources, increasing demand for clean energy, fluctuations in the availability and cost of biomass feedstock, which are subject to seasonality, weather conditions, and agricultural output, as well as the operational efficiency and availability of the power plants. In addition, policy uncertainties, limitations of the electricity grid, and the lack of clarity of the new Power Development Plan (PDP2026) are factors that warrant close monitoring, as that may affect the Fund's future operations and revenue. Nevertheless, BRRGIF places importance on efficient fuel management and the procurement of alternative fuel sources to maintain the continuity and stability of biomass power plant operations.