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|  | Super Energy Power Plant Infrastructure Fund  Report and financial statements  31 December 2025 |

**Independent Auditor's Report**

To the Unitholders of Super Energy Power Plant Infrastructure Fund

**Opinion**

I have audited the accompanying financial statements of Super Energy Power Plant Infrastructure Fund (the Fund), which comprise the statement of financial position, including the details of investments, as at 31 December 2025, the related statements of comprehensive income, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including material accounting policy information (collectively “the financial statements”).

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Super Energy Power Plant Infrastructure Fund as at 31 December 2025, and its financial performance, changes in net assets and cash flows for the year then ended in accordance with the Accounting Guidance for Property Funds, Real Estate Investment Trusts, Infrastructure Funds and Infrastructure Trusts issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission of Thailand.

**Basis for Opinion**

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Fund in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

**Key Audit Matters**

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the *Auditor’s Responsibilities for the* *Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly,   
my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond to each matter are described below.

*Measurement of Investment in the Net Revenue Transfer Agreement*

As described in Note 6 to the financial statements, the Fund presented the investment in the Net Revenue Transfer Agreement in the statement of financial position as at 31 December 2025 at its fair value of Baht 6,006 million, representing 94% of total assets. Since the investment is not traded in an active market and a quoted price is not available for the same or similar investments, the Fund’s management determined its fair value based on the appraisal value calculated by an independent appraiser using an income approach. The Fund’s management had to exercise judgement with respect to the projection of future cashflows that the Fund will receive from the investment, including the determination of a discount rate by the independent appraiser. Therefore, I addressed the importance of the audit of the measurement of the investment’s value.

I have gained an understanding of the calculation of the fair value of investment in the Net Revenue Transfer Agreement by making inquiries of the management and reading the appraisal report, considered the scope and objectives of the fair value measuring performed by an independent appraiser, and evaluated the techniques and models applied by the independent appraiser to measure the fair value, as specified in the appraisal report prepared by the independent appraiser. Moreover, I evaluated the competence and the independence of the independent appraiser using publicly available information, reviewed the key information and assumptions by comparing the actual net income from the investment in the Net Revenue Transfer Agreement with the forecasted net income to evaluate the reliability of the management’s forecast. I also read the technical consultant’s report related to the key assumptions, evaluated the discount rate applied by the independent appraiser, which involved analyzing and comparing the weighted average cost of capital of the Fund and the industry with the available public information and tested the fair value calculation in accordance with the above models and assumptions. In addition, I reviewed the information disclosure relating to the fair value measurement of the investment in the Net Revenue Transfer Agreement in the notes to the financial statements.

*Income from the investment in the Net Revenue Transfer Agreement*

The income from the investment in the Net Revenue Transfer Agreement is significant to the statement of comprehensive income and is also a key indicator of business performance of the Fund, on which the users of financial statements focus. Therefore, I addressed the importance of the audit of such income.

In auditing of the income from the investment, I gained an understanding of the key provisions of the Net Revenue Transfer Agreement, which the Fund entered into. I assessed the accounting policy on the recognition of the investment income, which was set by the management, tested the calculation of the income recognised in accordance with the conditions stipulated in the agreement and tested the outstanding balance of the accounts receivable from the Net Revenue Transfer Agreement as at the year-end date. This was conducted by testing, on a sampling basis, the income earned and received by examining supporting documents, such as the net revenue statement prepared in accordance with the Net Revenue Transfer Agreement, summary of the transactions and the amounts that were transferred into the bank account and bank statements.

**Other Information**

The Fund’s management is responsible for the other information. The other information comprise the information included in annual report of the Fund but does not include the financial statements and my auditor’s report thereon. The annual report of the Fund is expected to be made available to me after the date of this auditor’s report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Fund, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the Fund’s management for correction of the misstatement.

**Responsibilities of the Fund’s Management for the Financial Statements**

The Fund’s management is responsible for the preparation and fair presentation of the financial statements in accordance with the Accounting Guidance for Property Funds, Real Estate Investment Trusts, Infrastructure Funds and Infrastructure Trusts issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission of Thailand, and for such internal control as the Fund’s management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Fund’s management is responsible for assessing the Fund’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Fund’s management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

**Auditor’s Responsibilities for the Audit of the Financial Statements**

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

* Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
* Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control.
* Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Fund’s management.
* Conclude on the appropriateness of the Fund management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund’s ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor’s report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
* Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the Fund’s management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the Fund’s management with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with the Fund’s management, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor’s report.

Suchada Tantioran

Certified Public Accountant (Thailand) No. 7138

EY Office Limited

Bangkok: 16 February 2026