**Super Energy Power Plant Infrastructure Fund**

**Notes to financial statements**

**For the year ended 31 December 2025**

**1. Description of Super Energy Power Plant Infrastructure Fund**

Super Energy Power Plant Infrastructure Fund (“the Fund”) is a closed-end infrastructure fund, offering the units to the public investors. The Fund was established and registered as a fund on 7 August 2019 with no project life stipulated. The Fund’s key objective is to seek funds from investors and to invest in infrastructure businesses related to electricity and/or alternative energy. Furthermore, the Fund may also engage in activities within the scope allowed under Securities and Exchange Commission Thailand (“SEC”) regulations and other relevant regulations, with a view to generate income and returns for the Fund and unitholders. This may include investment in other securities and/or deriving benefits from other means as prescribe by securities laws and/or other relevant laws.

On 7 August 2019, the Fund entered into the Net Revenue Transfer Agreement with 17 Aunyawee Holding Company Limited (“17AYH”) and Health Planet Management (Thailand) Company Limited (“HPM”) to receive the transfer of net revenue generated from 19 projects of VSPP-typed ground-mounted solar power plant businesses of the two companies. The period of the Net Revenue Transfer Agreement commences on the investment closing date, which is 14 August 2019, and expires on the expiry date of power purchase agreement of each project. The power purchase agreement expiry date of the last project is 26 December 2041.

On 20 August 2019, the Stock Exchange of Thailand approved the listing of the Fund’s units and permitted their trading from 21 August 2019 onwards.

The Fund is managed by BBL Asset Management Company Limited (“the Management Company”). Kasikorn Bank Public Company Limited has been appointed as the fund supervisor.

As at 31 December 2025, Super Energy Corporation Public Company Limited, a major unitholder, held 20% in the Fund’s units issued and paid-up.

**2. Basis of preparation**

The financial statements have been prepared 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 (the “Accounting Guidance”).

The financial statements in Thai language are the official statutory financial statements of the Fund. The financial statements in English language have been translated from the Thai language financial statements.

**3. Accounting policies**

**3.1 Revenues and expenses recognition**

*Income from the Net Revenue Transfer Agreement*

Income from the Net Revenue Transfer Agreement is recognised as income in the statement of income at the amount determined in accordance with the agreement on an accrual basis.

*Interest income and finance costs*

Interest income and finance costs are recognised on an accrual basis based on the effective interest rate.

*Expenses*

Expenses are recognised on an accrual basis.

**3.2 Measurement of investments**

Investments in financial assets are recognised at fair value on the date which the Fund has rights on investments.  Subsequently, the investments are measured at fair value and gain or loss on measurement of such investments (if any) are presented as gain or loss in the statement of income when incurred.

**Investment in the Net Revenue Transfer Agreement**

The Fund measured the initial value of investment in Net Revenue Transfer Agreement at the transaction price on the date that the Fund has the right on the investment, as it is considered the best estimation of the fair value. This is because it was the latest exchange transaction that the price of which was determined by market mechanism. Subsequently, the investment is measured at fair value, referring to the value as appraised by an independent appraiser, with no depreciation or amortisation charge.

**Investments in securities**

Investments in marketable debt securities which can be freely traded on an open market are presented at fair value, based on the latest yield rate quoted by the Thai Bond Market Association as of the date on which the investments are valued. The fair value of investments which cannot be freely traded on an open market is based on the yield rate as quoted by a market maker which the Management Companies consider to be the nearest equivalent to fair value. Gains or losses from the valuation of investments are recorded as net unrealised gains or losses in the statement of income. To determine the cost of investments which are disposed of, the average method is used.

Investments in cash at banks are presented using the sum of principal and accrued interest as of the date on which the investment is valued to determine fair value. Accrued interest is separately presented in the statement of financial position under the caption of “Accrued interest receivable”.

**3.3 Cash and cash equivalents**

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

**3.4 Accounts receivable from the Net Revenue Transfer Agreement**

Accounts receivable from the Net Revenue Transfer Agreement are stated at the net realisable value (approximately the fair value).

**3.5 Deferred expenses**

Deferred expenses comprise various expenses that are directly related with the issuance of capital units. Deferred expenses are recorded as an asset and amortised as an expense over a period of 5 years on a straight line basis for the transactions occurring before 1 January 2020. However, any incremental costs which are directly related to issuing of equity for transactions occurring after 1 January 2020 are to be presented as deductions from the capital from unitholders.

**3.6 Capital distribution**

A decrease in retained earnings is recognised on the date a declaration of a dividend.

**3.7 Income tax**

The Fund has no corporate income tax liability since it is exempted from corporate income tax in Thailand.

**3.8 Related party transactions**

Related parties of the Fund comprise individuals or enterprises that own voting interest of at least 10% in the Fund, control, or are controlled by, the Fund, whether directly or indirectly, or which are under common control with the Fund.

They also include the fund manager and their related parties and included associated companies and individuals or enterprises which directly or indirectly own voting interests in the Fund that gives them significant influence over the Fund, key management personnel and directors of the Fund manager with authority in planning and directing the Fund’s operations.

**3.9 Provisions**

Provisions are recognised when the Fund has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

**3.10 Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Fund applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant accounting guidance. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Fund measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categories of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an active market for such assets or liabilities.

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly.

Level 3 - Use of unobservable inputs for such assets or liabilities such as estimates of future cash flows.

At the end of each reporting period, the Fund determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

**4. Significant accounting judgments and estimates**

The preparation of financial statements in accordance with the Accounting Guidance at times requires the fund management to make subjective judgments and estimates regarding matters that are inherently uncertain. These judgments and estimates affect reported amounts and disclosures, and actual results could differ. Significant judgements and estimates are as follows.

**Fair value of investment in the Net Revenue Transfer Agreement**

The fair value of the investment in the Net Revenue Transfer Agreement is the value per the appraisal report by an independent appraiser, determined using the income approach. The determination of the fair value of the investment requires the use of estimates of the future cash inflows of the Fund under the agreement, made based on projections of the revenue to be generated from 19 VSPP-type ground-mounted solar power plant projects, from the date after the measurement date until the expiry date of each project’s power purchase agreement. The power purchase agreement expiry date of the last project is 26 December 2041. Operating expenses according to the conditions specified in the agreement and related income taxes are deducted from this amount, and an appropriate discount rate is applied to discount the net cash flows to present value. Assumptions used in the valuation include estimated revenue from electricity sales, estimates of electricity generated from solar power, estimated operating expenses, estimated income tax, and the discount rate etc.

**5. Dividend policy**

The Fund has a policy to pay dividends to the unitholders not less than twice a year in the case that the Fund has a sufficient amount of accumulative profit (save for the first calendar year period and the last calendar year period of the investment, each of which may not last a full cycle of one calendar year, in light of which the Management Company will consider how many times per annum the dividend payment may be made during that calendar year as deemed appropriate).

1) Subject to the Securities Law, any proposed payment of dividend will be made to all unitholders from the adjusted net profit, in aggregate for each financial year, at a rate of no less than 90% of the adjusted net profit (or other rates permitted by the law upon a case-by-case basis).

2) In case that the Fund has retained earnings, the Management Company may make a dividend payment to the unitholders from such retained earnings.

3) In case that the Fund has accumulated losses, the Management Company shall not pay dividend neither out of the adjusted net profit as mentioned 1) nor the retained earnings as mentioned in 2).

In considering the payment of dividends, if the value of interim dividends per unit to be paid is less than or equal to Baht 0.10, the Management Company reserves its right not to pay dividends at that time and to bring such dividends forward for payment together with the next dividend payment. However, the payment of dividends will be made to all unitholders in aggregate for each financial year, at a rate of no less than 90% of the adjusted net profit.

**6. Investment in the Net Revenue Transfer Agreement**

On 7 August 2019, the Fund entered into the Net Revenue Transfer Agreement with 17 Aunyawee Holding Company Limited (“17AYH”) and Health Planet Management (Thailand) Company Limited (“HPM”) to receive the transfer of net revenue generated from 19 projects of VSPP-typed ground-mounted solar power plants which operate the business of production and distribution of electricity to Provincial Electricity Authority or Metropolitan Electricity Authority. General information of the projects is as follows:

| Project name | Location | Contractual capacity (MWs) | Commercial operation date | | Expiry date of power purchase agreement |
| --- | --- | --- | --- | --- | --- |
| **17 Aunyawee Holding Company Limited** | | | | | |
| Hua Wa 1 | Prachinburi Province | 6 | 25 Dec 2015 | | 24 Dec 2040 |
| Hua Wa 2 | Prachinburi Province | 6 | 25 Dec 2015 | | 24 Dec 2040 |
| Non Hom | Prachinburi Province | 6 | 27 Apr 2016 | | 30 Dec 2040 |
| Bang Pluang 1 | Prachinburi Province | 6 | 27 Apr 2016 | | 30 Dec 2040 |
| Bang Pluang 2 | Prachinburi Province | 6 | 27 Apr 2016 | | 30 Dec 2040 |
| Nong Waeng | Sakaeo Province | 6 | 27 Apr 2016 | | 30 Dec 2040 |
| Kalong 1 | Samutsakorn Province | 6 | 27 Apr 2016 | | 30 Dec 2040 |
| Baan Lum 1 | Saraburi Province | 6 | 27 Apr 2016 | | 30 Dec 2040 |
| Baan Lum 2 | Saraburi Province | 6 | 27 Apr 2016 | | 30 Dec 2040 |
| Pho Ngarm | Prachinburi Province | 6 | 29 Apr 2016 | | 30 Dec 2040 |
| Sam Kok Agricultural Cooperatives | Patumthani Province | 5 | 23 Dec 2016 | | 22 Dec 2041 |
| Bang Phli Agricultural Cooperatives | Samutprakarn Province | 3 | 26 Dec 2016 | | 25 Dec 2041 |
| Baan Paew Agricultural Cooperatives | Samutsakorn Province | 5 | 27 Dec 2016 | | 26 Dec 2041 |
| Prasarnkasikij Agricultural Cooperatives | Samutsakorn Province | 5 | 27 Dec 2016 | | 26 Dec 2041 |
| **Health Planet Management (Thailand) Company Limited** | | | | | |
| Nong Payorm | Pichit Province | 8 | 25 Aug 2015 | 24 Aug 2040 | |
| Huay Sakae | Petchaboon Province | 8 | 31 Aug 2015 | 30 Aug 2040 | |
| Khao Sai | Pichit Province | 8 | 3 Dec 2015 | 2 Dec 2040 | |
| Han Sai | Sakaeo Province | 8 | 23 Apr 2016 | 30 Dec 2040 | |
| Kalong 2 | Samutsakorn Province | 8 | 27 Apr 2016 | 30 Dec 2040 | |
|  | Total | 118 |  |  | |

Under the Net Revenue Transfer Agreement, the net revenue comprises electricity sales and other revenues generated from power plant businesses such as claims under insurance policies, including other rights and claims under the Net Revenue Transfer Agreement or related to the project assets, the actual operating expenses related to the projects, including corporate income tax, relating to solar power business, and administrative expenses at the rates specified in the Net Revenue Transfer Agreement. However, the net revenue and rights and claims under the Net Revenue Transfer Agreement will not include revenues and expenses from other businesses of 17AYH and HPM. The Fund paid consideration for the Net Revenue Transfer Agreement totaling Baht 7,928 million to 17AYH and HPM on 14 August 2019.

The securities and collaterals provided under the Net Revenue Transfer agreement include, but not limited to, the mortgage of 17AYH and HPM's land, building and machinery associated with every power plants under the agreement and the Fund is specified in the insurance policies as the sole beneficiary throughout the period of the Net Revenue Transfer Agreement.

The Fund entered into the business collateral agreement to pledge the right to receive payment under the Net Revenue Transfer Agreement as collateral against the loan agreement as described in Note 11 to the financial statements.

**6.1 Movements of the Investment in the Net Revenue Transfer Agreement at fair value**

|  |  |  |
| --- | --- | --- |
|  | (Unit: Thousand Baht) | |
|  | 2025 | 2024 |
| Beginning of the year | 6,422,000 | 6,738,000 |
| Addition | 4,688 | - |
| Loss on valuation of investment | (420,688) | (316,000) |
| Ending of the year | 6,006,000 | 6,422,000 |

On 18 December 2025, the 1st Unitholders’ Meeting of the Year 2025 resolved to approve an investment budget for the replacement cost of solar panels, with the objective of preserving the operational efficiency of electricity generation. During the year 2025, the Fund invested an additional amount of Baht 4.7 million in the Net Revenue Transfer Agreement (representing only the portion attributable to the year 2025).

**6.2 Fair value measurement**

The Fund engaged an independent appraiser to appraise the fair value of the investment in the Net Revenue Transfer Agreement as at 31 December 2025, using the income approach. The key assumption used in the valuation of investment is discount rate which is 6.2% per annum (2024: 6.8% per annum). A decrease in the discount rate would cause the fair value of the investment to increase.

**7. Movements of the investment in securities at fair value**

|  |  |  |
| --- | --- | --- |
|  | (Unit: Thousand Baht) | |
|  | 2025 | 2024 |
| Beginning of the year | 59,802 | 134,533 |
| Additions | 633,304 | 547,661 |
| Disposals | (540,000) | (624,000) |
| Amortisation of discount on investments in securities | 1,637 | 1,609 |
| Loss on valuation of investment | (1) | (1) |
| Ending of the year | 154,742 | 59,802 |

**8. Cash at banks**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | 2025 | | 2024 | |
| Bank | Principal  (Million Baht) | Interest rate  (% per annum) | Principal  (Million Baht) | Interest rate  (% per annum) |
| Kasikornbank Public Company Limited |  |  |  |  |
| Saving account | 11 | 0.375 | 8 | 0.725 |

**9. Restricted bank deposit**

As at 31 December 2025 and 2024, the Fund had cash at bank which is used as debt service reserve and accrual account under the terms of long-term loan from financial institution as described in Note 11.

**10. Accounts receivable from the Net Revenue Transfer Agreement**

The balance of accounts receivable from the Net Revenue Transfer Agreement as at 31 December 2025 and 2024 are not due yet.

**11. Long-term loan from financial institution**

|  |  |  |
| --- | --- | --- |
| (Unit: Thousand Baht) | | |
|  | 2025 | 2024 |
| Long-term loan from financial institution | 1,570,200 | 1,790,200 |
| Less: Deferred transaction cost | (6,467) | (8,277) |
| Net balance | 1,563,733 | 1,781,923 |

As at 31 December 2025 and 2024, the principal of the loan that will become due within 1 year are Baht 212 million and Baht 220 million, respectively.

Movements of the long-term loan during 2025 are summarised below.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | (Unit: Thousand Baht) | | | |
|  | Balance as at 31 December 2024 | Amortisation | Repayment | Balance as at  31 December 2025 |
| Long-term loan from financial institution | 1,790,200 | - | (220,000) | 1,570,200 |
| Less: Deferred transaction cost | (8,277) | 1,810 | - | (6,467) |
| Net | 1,781,923 | 1,810 | (220,000) | 1,563,733) |

On 7 August 2019, the Fund entered into a loan agreement with a financial institution for a long-term credit facility of Baht 3,000 million to use for the acquisition of investment in the Net Revenue Transfer Agreement. The loan carries interest at the rate of 4.5% per annum for the first year and MLR - 1.75% per annum from the second year to twelfth year. The interest is payable on a monthly basis from the loan’s drawdown date and the loan is repayable, as stipulated in the agreement, in monthly installments of Baht 14 to 21 million each from the end of the fourth month, totaling 141 installments, and the remaining principal of Baht 449 million is payable in the final installment.

The loan is secured by the business collateral of the right to receive payment under the Net Revenue Transfer Agreement, debt service reserve and accrual account, cash at banks (“Net Revenue account”) and the right to receive benefits as stated in the insurance policy of the 19 solar-power plant projects as described in the Net Revenue Transfer Agreement.

Under the long-term loan agreement, the Fund is required to comply with certain conditions stipulated therein, such as the maintenance of debt-to-net revenue ratio, debt service coverage ratio and maintenance of minimum cash on debt service reserve account.

**12. Capital from unitholders**

Movements of units are summarised below.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | Number of units | Amount per unit | Registered capital |
|  |  | (Million units) | (Baht) | (Million Baht) |
| Balance as at 1 January 2024 |  | 515.0 | 9.7800 | 5,036.7 |
| Reduction of investment unit value |  | - | (0.2810) | (144.7) |
| Balance as at 31 December 2024 |  | 515.0 | 9.4990 | 4,892.0 |
| Reduction of investment unit value |  | - | (0.3690) | (190.0) |
| Balance as at 31 December 2025 |  | 515.0 | 9.1300 | 4,702.0 |

During the year 2024 and 2025, the Fund declared capital reductions by reducing the value of the investment units without changing the number of units in order to reduce excess liquidity from its operating results remaining after dividend payment, in accordance with the Fund’s capital reduction policy. The details are as follows:

|  |  |  |
| --- | --- | --- |
| Declaration date | Amount per unit | Amount |
|  | (Baht) | (Million Baht) |
| 22 February 2024 | 0.2810 | 144.7 |
| 17 February 2025 | 0.2140 | 110.2 |
| 12 November 2025 | 0.1550 | 79.8 |

**13. Retained earnings**

|  |  |  |
| --- | --- | --- |
|  | (Unit: Thousand Baht) | |
|  | 2025 | 2024 |
| Accumulated net investment income | 3,409,256 | 2,786,837 |
| Accumulated net loss on valuation of investments | (1,505,999) | (1,189,998) |
| Accumulated cash paid for distributions of net income | (1,887,206) | (1,551,303) |
| Retained earnings as at beginning of the year | 16,051 | 45,536 |
| Add: Net investment income | 608,334 | 622,419 |
| Less: Net loss on valuation of investments | (420,689) | (316,001) |
| Cash paid for distributions of net income |  |  |
| during the year (Note 14) | (114,443) | (335,903) |
| Retained earnings at ending of the year | 89,253 | 16,051 |

**14. Distributions of net income to unitholders**

Distributions of net income during the year 2025 and 2024 are as the followings:

| Announcement date | Period | Per unit | Total |
| --- | --- | --- | --- |
|  |  | (Baht) | (Thousand Baht) |
| 17 February 2025 | 1 October 2024 - 31 December 2024 | 0.03116 | 16,047 |
| 8 August 2025 | 1 April 2025 - 30 June 2025 | 0.19106 | 98,396 |
| Total for 2025 | | 0.22222 | 114,443 |
|  | |  |  |
| 22 February 2024 | 1 October 2023 - 31 December 2023 | 0.08841 | 45,531 |
| 10 May 2024 | 1 January 2024 - 31 March 2024 | 0.22007 | 113,336 |
| 13 August 2024 | 1 April 2024 - 30 June 2024 | 0.20996 | 108,129 |
| 12 November 2024 | 1 July 2024 - 30 September 2024 | 0.13380 | 68,907 |
| Total for 2024 | | 0.65224 | 335,903 |

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

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| (Unit: Thousand Baht) | | | | | | |
|  | 2025 | | | 2024 | | |
|  | 17AYH | HPM | Total | 17AYH | HPM | Total |
| Income from electricity sales | 624,041 | 336,334 | 960,375 | 658,934 | 347,638 | 1,006,572 |
| Less: Operating expenses of the power plants | (151,425) | (71,871) | (223,296) | (152,844) | (73,823) | (226,667) |
| Income from investment in the Net Revenue Transfer Agreement | 472,616 | 264,463 | 737,079 | 506,090 | 273,815 | 779,905 |

**16. Expenses**

**Management fee**

The charge of the management fee is not over 0.25% of total asset value of the Fund per year and payable on a monthly basis. The fee is however not less than Baht 400,000 per month (excluding value added tax or related tax expenses).

**Fund supervisor fee**

The charge of the fund supervisor fee is not over 0.036% of total asset value of the Fund per year and payable on a monthly basis. The fee is however not less than Baht 30,000 per month (excluding value added tax or related tax expenses) and exclusive of other expenses as actually incurred such as transfer fee, bank charge, property inspection expenses etc.

**Registrar fee**

The registrar fee is charged at a rate between 0.025% - 0.035% of registered capital of the Fund per year (excluding value added tax or related tax expenses). However, the fee will not be over Baht 4 million per year.

**17. Related party transactions**

The relationship between the Fund and individuals or enterprises that are related parties are summarised below.

| Name of entities | Nature of relationships |
| --- | --- |
| BBL Asset Management Company Limited | The Management Company |
| Super Energy Corporation Public Company Limited | A major unitholder |
| Bangkok Bank Public Company Limited | The parent company of the Management Company |
| 17 Aunyawee Holding Company Limited | Subsidiary of a major unitholder |
| Health Planet Management (Thailand) Company Limited | Subsidiary of a major unitholder |

During the year, the Fund had significant business transactions with related parties, which have been concluded on the commercial terms and bases agreed upon in the ordinary course of business between the Fund and related parties. Below is a summary of those transactions.

|  |  |  |  |
| --- | --- | --- | --- |
|  |  |  | (Unit: Million Baht) |
|  | 2025 | 2024 | Transfer pricing policy |
| Subsidiaries of a major unitholder |  |  |  |
| Income from investment in the Net Revenue Transfer Agreement | 737 | 780 | As determined in the agreement |
| Parent company of the Management Company |  |  |  |
| Interest expenses | 83 | 102 | As described in Note 11 |
| The Management Company |  |  |  |
| Management fee | 17 | 19 | As described in Note 16 |
| A major unitholder |  |  |  |
| Distributions of net income | 23 | 67 | As declared |
| Returns from capital reduction | 38 | 29 | As declared |

As at 31 December 2025 and 2024, the Fund has the following significant outstanding balances with its related parties.

|  |  |  |
| --- | --- | --- |
| (Unit: Million Baht) | | |
|  | 2025 | 2024 |
| Subsidiaries of a major unitholder |  |  |
| Investment in the Net Revenue Transfer Agreement | 6,006 | 6,422 |
| Accounts receivable from the Net Revenue Transfer Agreement |  |  |
| 17 Aunyawee Holding Company Limited | 77 | 82 |
| Health Planet Management (Thailand) Company Limited | 42 | 45 |
| Parent company of the Management Company |  |  |
| Restricted bank deposit | 73 | 79 |
| Accrued interest expenses | 1 | 1 |
| Long-term loan | 1,564 | 1,782 |
| Management Company |  |  |
| Accrued management fee | 1 | 2 |

**18. Investment trading information**

The Fund’s investment trading transactions for the year ended 31 December 2025, excluding cash at banks, amounted to Baht 1,178 million. This is 24.26% of average net assets during the year (2024: Baht 1,172 million. This is 23.24%).

**19. Commitments**

The Fund is committed to pay fees to the Management Company, fund supervisor, registrar under the terms and conditions as described in respective service agreements as described in Note 16.

**20. Fair value hierarchy**

As at 31 December 2025 and 2024, the Fund had the investments that were measured at fair value using different levels of inputs as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | (Unit: Million Baht) | | | |
|  | 2025 | | | |
|  | Level 1 | Level 2 | Level 3 | Total |
| Investment in the |  |  |  |  |
| Net Revenue Transfer Agreement | - | - | 6,006 | 6,006 |
| Investment in securities | - | 155 | - | 155 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | (Unit: Million Baht) | | | |
|  | 2024 | | | |
|  | Level 1 | Level 2 | Level 3 | Total |
| Investment in the |  |  |  |  |
| Net Revenue Transfer Agreement | - | - | 6,422 | 6,422 |
| Investment in securities | - | 60 | - | 60 |

During the year, there were no transfers within the fair value hierarchy.

**21. Financial instruments**

**21.1 Financial risk management**

The Fund’s financial instruments comprise investment in the Net Revenue Transfer Agreement, investments in securities, cash at bank, accounts receivable from the Net Revenue Transfer Agreement, accrued interest receivables, restricted bank deposit, accounts payable, accrued expenses and long-term loan from financial institution. The financial risks associated with these financial instruments and how they are managed is described below.

***Credit risk***

The Fund has major investment in and revenues from the Net Revenue Transfer Agreement with two contracting parties. The Fund is exposed to credit risk primarily with respect to its investments in and receivables from the Net Revenue Transfer Agreement. The Fund has taken into account that the main customers of both contracting parties are financially stable state-owned enterprises and, under the Net Revenue Transfer agreement, both parties are restricted from creating additional debt obligations and Net Revenue Transfer agreement provides the Fund with various collaterals. Also, the Net Revenue Transfer Agreement stipulates the Fund’s involvement with the bank accounts used by the contracting parties for receipts of revenue from electricity sales. In addition, the Fund is exposed to credit risk with respect to cash at banks, accrued interest receivables from cash at bank and investments in debt instruments. The Fund focuses on investment in debt instruments of which the counterparties or issuers are financially stable. The Fund therefore does not expect to incur material financial losses from the provision of credit in the short or long term. The maximum exposure to credit risk is the carrying amounts of the assets as stated in the balance sheet less the recovery from collaterals (if any).

***Interest rate risk***

The Fund’s exposure to interest rate risk relates primarily to its cash at banks, investments in securities and long-term loans. The investments under the Net Revenue Transfer Agreement are not exposed to interest rate risk because cash flows from the investments are not affected by changes in interest rates. However, most of the Fund’s other financial assets bear floating interest rates or fixed interest rates which are close to the market rate.

Significant financial assets and liabilities classified by type of interest rate are summarised in the table below.

|  | (Unit: Million Baht) | | | | |
| --- | --- | --- | --- | --- | --- |
|  | As at 31 December 2025 | | | | |
|  | Fixed interest rate within | Floating | Non- interest |  | Effective  interest rate |
|  | 1 year | interest rate | bearing | Total | (% per annum) |
| Financial Assets |  |  |  |  |  |
| Investment in the Net Revenue Transfer |  |  |  |  |  |
| Agreement at fair value | - | - | 6,006 | 6,006 | - |
| investment in securities | - | - | 155 | 155 | - |
| Cash at banks | - | 11 | - | 11 | 0.375 |
| Accounts receivable from the Net Revenue Transfer Agreement | - | - | 119 | 119 | - |
| Restricted bank deposit | - | 73 | - | 73 | 0.200 |
|  |  |  |  |  |  |
| Financial liabilities |  |  |  |  |  |
| Accrued expenses | - | - | 8 | 8 | - |
| Long-term loan from financial institution | - | 1,564 | - | 1,564 | Note 11 |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | (Unit: Million Baht) | | | | |
|  | As at 31 December 2024 | | | | |
|  | Fixed interest rate within | Floating | Non- interest |  | Effective  interest rate |
|  | 1 year | interest rate | bearing | Total | (% per annum) |
| Financial Assets |  |  |  |  |  |
| Investment in the Net Revenue Transfer |  |  |  |  |  |
| Agreement at fair value | - | - | 6,422 | 6,422 | - |
| investment in securities | - | - | 60 | 60 | - |
| Cash at banks | - | 8 | - | 8 | 0.725 |
| Accounts receivable from the Net Revenue Transfer Agreement | - | - | 127 | 127 | - |
| Restricted bank deposit | - | 79 | - | 79 | 0.400 |
| Financial liabilities |  |  |  |  |  |
| Accrued expenses | - | - | 6 | 6 | - |
| Long-term loan from financial institution | - | 1,782 | - | 1,782 | Note 11 |

Increase or decrease of 0.25% per annum in the interest rate of floating rate long-term loan from financial institution which is outstanding as of 31 December 2025, with all other variables held constant, would result in an decrease or increase of approximately Baht 5.7 million in the increase in net operating assets for the year 2025.

**Liquidity risk**

The Fund has highly liquid assets such as cash at bank, short-term investments in securities and restricted bank deposits that are reserved to make interest and principal payments that fall due during the next three or more months. In addition, the Fund’s estimated cash flows are sufficient to make scheduled payments as specified in the loan agreement and the Fund has sufficient highly liquid assets to make distributions of net income to the unitholders. Therefore, the liquidity risk of the Fund has been determined as low.

**21.2 Fair values of financial instruments**

The Fund measures its investments in the Net Revenue Transfer Agreement and the securities at fair value. Other major financial instruments held by the Fund are short-term in nature or carrying interest at rates close to market interest rate, the Fund therefore believe that fair value of financial instruments is not to be materially different from the amounts presented in the balance sheet.

**22. Segment information**

Currently, the Fund only operates in one business segment which is the investment in infrastructure business related to solar power plant business and the business is only operated in Thailand. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain to the aforementioned reportable operating segment and geographical area.

The Fund has major revenues from the Net Revenue Transfer Agreement with two contracting parties, namely 17AYH and HPM.

**23. Approval of financial statements**

These financial statements were authorised for issue by an authorised person of the Management Company on 16 February 2026.