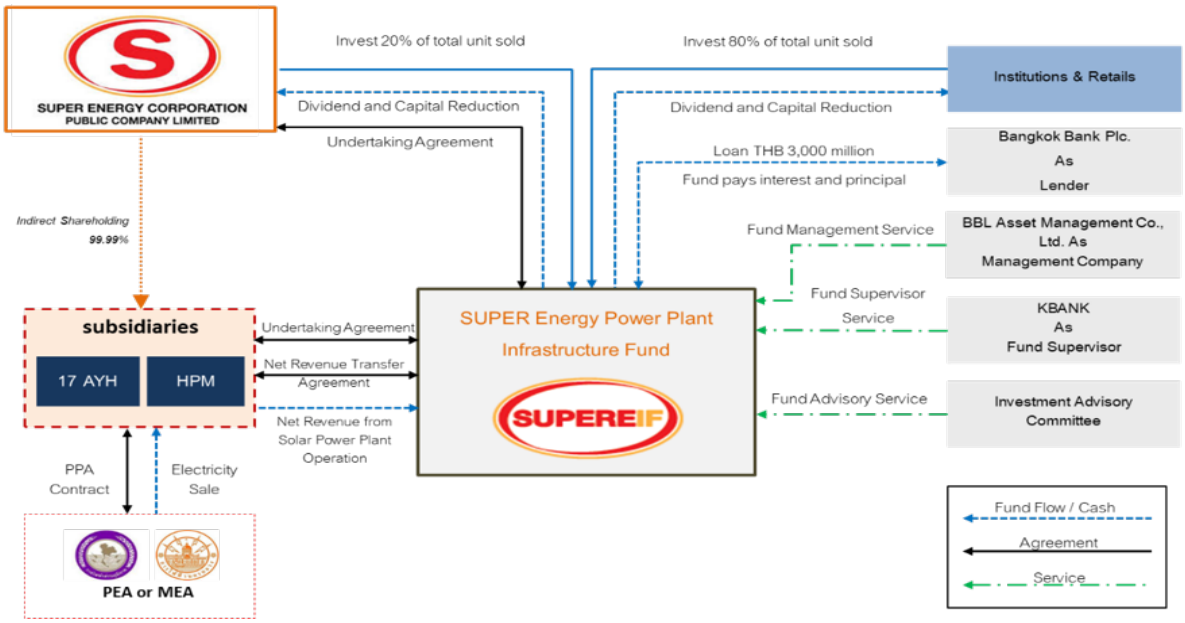
1. Overview of Business Operations, Economy and Industry Conditions Affecting Operations

1.1 Overview of the Fund's Business Operations

Super Energy Power Plant Infrastructure Fund ("the Fund") has been established with the key objective of raising funds from investors. The funds being raised from these offerings will be utilized to invest mainly in infrastructure businesses related to electricity and/or alternative energy (investments being made in such infrastructure businesses shall have capability to generate sustainable income for the Fund in order that the Fund could make distributions to the unitholders upon a long-term basis), as well as investing in other assets, securities, and/or other instruments as permitted by the securities law.

The initial investment of the Fund is the investment in the Right of Net Revenue being generated from the operation of 19 solar power plant projects with 118 megawatts of total production capacity from 17 Aunyawee Holding Co., Ltd. ("17AYH") and Health Planet Management (Thailand) Co., Ltd. ("HPM"), collectively referred to as the Revenue Transferer (which are subsidiaries that Super Energy Corporation Plc. ("SUPER") or the sponsor indirectly hold 99.99% of the total number of their shares). The Fund seeks benefits from such investment by receiving Net Revenue Transfer from 17AYH and HPM via entering into the Net Revenue Transfer Agreement with them. The period of the Net Revenue Transfer Agreement will commence from the Investment Closing Date of the Fund which is 14 August 2019, to the contract expiry date of the Net Revenue Transfer Agreement which is 26 December 2041 (the same expiry date of the Power Purchase Agreement of the last solar power plant project) or equals the total investment term around 22 years.

Fund Management Structure and Relationship with Business Group of the Asset Operator or Major Unitholder



1.2 Factors Affecting the Fund's Operations

The clients of the power plant projects are the stable state enterprises which are the Provincial Electricity Authority ("PEA") (18 projects) and the Metropolitan Electricity Authority ("MEA") (1 project). The product is distributed by direct delivery to the PEA and the MEA through the electricity network of the PEA and the MEA at the specified purchase point. The power purchase agreements for all projects are long-term contracts with a term of 25 years and a fixed electricity purchasing rate of THB 5.66 per unit for electricity generated within the Capacity Factor, which accounts for the majority of total generation. The PEA and MEA purchase all electricity generated. However, actual generation depends on various factors such as weather conditions, natural disasters, and equipment availability. Procurement and/or storage of the major raw material - sunlight, is not necessary for solar power generation, as sunlight is naturally available and is an inexhaustible source of renewable energy.

1.3 Industry Competition and Its Potential Impact on the Fund's Operations

The power plant projects in which the Fund has invested in the Right of Net Revenue do not face competition from other solar power plants for the reasons stated in Section 1.2 above.

2. Key Events and Developments

2.1 Replacement of Damaged Thin-Film Solar Panels

At the 1st Unitholders' Meeting of the Year 2025 held on 18 December 2025, the Fund's unitholders approved an investment not exceeding THB 100.0 mn for the replacement of damaged Thin-Film solar panels. The Fund has recorded the investment and expenses as follows:

Operating Period	Recorded as an additional investment under the Net Revenue Transfer Agreement	Recorded as Fund expenses	Total (THB mn)
Year 2025	4.7	0.2	4.9
1Q2026	-	-	-
2Q2026	-	0.0	0.0
3Q2026	-	0.2	0.2
Total (THB mn)			**5.2**

In addition, the Management Company announced an update on the solar panel replacement plan, as approved by the unitholders' meeting, to the Stock Exchange of Thailand on 11 September 2026. The key details are summarized below:

Comparison of the Original Plan and the Current Plan

Details	Original Plan	Current Plan
Number of Projects (Projects)	**4**	**3**
Capacity of the Replacement Solar Panels (Megawatts)		
1. Hua Wa 2	1.51	1.52
2. Non Hom	0.51	-
3. Baan Lum 1	1.00	2.00
4. Baan Lum 2	1.00	1.00
Total	**4.02**	**4.52**
The Replacement Cost of Solar Panels (excl. VAT) (THB)		
1. Hua Wa 2	10,206,231.60	12,482,208.10
2. Non Hom	3,325,087.00	-
3. Baan Lum 1	6,630,394.00	16,367,276.10
4. Baan Lum 2	6,217,387.60	8,308,965.63
Total (Before allocation between the Fund and SUPER)	**26,379,100.20**	**37,158,449.83**
Total (Considering only the Fund's portion (80%))	**21,103,280.16**	**29,726,759.86**

17AYH is expected to enter into an agreement with SUPER around mid-September 2026. SUPER is then expected to make the first payment for the solar panels to the manufacturer around the end of September 2026. Overall, the solar panel replacement work for all three projects is expected to be fully completed around the end of February 2027.

Opinion of the Fund's Technical Advisor

The Fund's technical advisor considers the solar panel replacement work technically reasonable and economically beneficial for the remaining operating period of the projects. No material technical issues have been identified that would prevent implementation of the replacement work. The remaining items primarily relate to detailed design, documentation, installation, and verification, which can be addressed during the replacement work.

Opinion of the Management Company

The Management Company considers that the solar panel replacement work under the current plan remains appropriate and beneficial to the unitholders.

Opinion of the Fund Supervisor

The Fund Supervisor has not identified any circumstances that would give rise to a reasonable belief that the implementation of the reported plan is contrary to the interests of the Fund or its unitholders as a whole.

2.2 Impact of heavy and persistent rainfall in late September 2026 at Prachinburi Province

The Management Company announced updates to the Stock Exchange of Thailand on 1 and 20 October 2026 regarding the impact of heavy and continuous rainfall in late September 2026 on Bang Pluang 1 and Bang Pluang 2 Projects (each with an installed capacity of 6 megawatts), owned by 17 Anyawee Holding Co., Ltd. (the "Company"), located in Bang Pluang Subdistrict, Ban Sang District, Prachinburi Province. The key details are summarized below:

Cause of Damage	:	Flood
Initial Impact	:	On 30 September 2026 at approximately 7.00 p.m., heavy and persistent rainfall during such period caused the water level in the area surrounding the projects to rise rapidly, resulting in water flowing into and inundating the project areas. The water level had not yet reached the main buildings and equipment. However, as the water level began to rise and approach the projects' Revenue Meters, which are connected to the high-voltage electrical system within the projects, the Company decided to temporarily disconnect the electrical system at the Revenue Meters for safety reasons and to prevent potential damage to the Revenue Meters and related equipment in the high-voltage electrical system. As a result, the Company has been unable to generate electricity for sale since 1 October 2026.
Latest Situation	:	Water levels have continued to recede gradually since the Management Company's first announcement. Since 19 October 2026, the inverters at both projects have been progressively brought back into operation. SUPER will conduct a detailed damage assessment once water levels have receded sufficiently for the inspection to be carried out.

3. Operating Performance Summary

3Q2026 SUMMARY

- **Total Income** in 3Q2026 decreased by 10.1% YoY and 25.0% QoQ to THB 144.5 mn.
- **Net Investment Income** in 3Q2026 decreased by 9.8% YoY and 29.3% QoQ to THB 115.7 mn.
- **Changes in Net Assets from Operations** in 3Q2026 was THB 10.7 mn, increasing 164.0% YoY, but decreasing 92.5% QoQ.
- **Net Investment Income Margin** in 3Q2026 was 80.1%, versus 79.8% in 3Q2025 and 84.9% in 2Q2026.
- **Distribution to Unitholders** for 3Q2026 of THB 0.15069 per unit which will be dividend payments of THB 0.03269 per unit, and capital reduction payments from 1Q2026 to 3Q2026 performance of THB 0.118 per unit, will be paid on 11 December 2026.

9M2026 SUMMARY

- **Total Income** in 9M2026 decreased by 1.5% YoY to THB 549.6 mn.
- **Net Investment Income** in 9M2026 increased by 1.3% YoY to THB 462.6 mn.
- **Changes in Net Assets from Operations** in 9M2026 was THB 223.6 mn, increasing 173.9% YoY.
- **Net Investment Income Margin** in 9M2026 was 84.2%, versus 81.8% in 9M2025.
- **Cumulative Distribution to Unitholders** for 9M2026 will be THB 0.55223 per unit which will be dividend payments of THB 0.43423 per unit and capital reduction payments of THB 0.118 per unit.

As at 30 September 2026, Net Asset Value (NAV) was THB 4,589.5 mn, equivalent to THB 8.9117 per unit.

Remark : Due to rounding of numbers, the total numbers in various tables in this document may not be equal to your calculated numbers.

FINANCIAL PERFORMANCE

(Unit : THB mn)	3Q2026	3Q2025	%Change (YoY)	2Q2026	%Change (QoQ)	9M2026	9M2025	%Change (YoY)
Total Income	**144.5**	**160.7**	**(10.1)%**	**192.6**	**(25.0)%**	**549.6**	**558.0**	**(1.5)%**
Income from investment in the Net Revenue Transfer Agreement	144.2	160.1	(9.9)%	192.4	(25.0)%	548.7	555.6	(1.3)%
Interest income	0.3	0.6	(59.8)%	0.2	31.1%	0.8	1.5	(44.1)%
Other income	-	-	N/A	-	N/A	0.0	0.8	(94.1)%
Total Expenses	**28.7**	**32.5**	**(11.4)%**	**29.0**	**(0.9)%**	**87.0**	**101.3**	**(14.2)%**
Fund management fees and expenses	7.3	7.4	(1.0)%	6.7	10.4%	20.2	20.9	(3.6)%
Finance costs	17.1	20.8	(17.7)%	17.6	(2.5)%	53.0	65.7	(19.3)%
Other expenses	4.3	4.2	0.9%	4.8	(10.6)%	13.8	14.7	(6.4)%
Net Investment Income	**115.7**	**128.3**	**(9.8)%**	**163.6**	**(29.3)%**	**462.6**	**456.6**	**1.3%**
Total Net Gain (Loss) on Investment	**(105.0)**	**(145.0)**	**27.6%**	**(21.0)**	**(400.0)%**	**(239.0)**	**(375.0)**	**36.3%**
Changes in Net Assets from Operations	**10.7**	**(16.8)**	**164.0%**	**142.6**	**(92.5)%**	**223.6**	**81.6**	**173.9%**
Net Investment Income Margin (%)	**80.1%**	**79.8%**		**84.9%**		**84.2%**	**81.8%**	

INCOME FROM NET REVENUE TRANSFER AGREEMENT (NRTA)

(Unit : THB mn)	3Q2026	3Q2025	%Change (YoY)	2Q2026	%Change (QoQ)	9M2026	9M2025	%Change (YoY)
Total Project Income	**201.6**	**219.0**	**(7.9)%**	**246.0**	**(18.1)%**	**718.2**	**730.6**	**(1.7)%**
Income from sale of electricity	201.6	219.0	(7.9)%	246.0	(18.1)%	718.2	730.6	(1.7)%
Total Project Expenses*	**57.4**	**58.9**	**(2.6)%**	**53.6**	**6.9%**	**169.5**	**175.0**	**(3.2)%**
Land rental fees	3.8	3.8	0.0%	1.7	126.3%	5.4	6.1	(11.2)%
Expenses under operation and maintenance service agreement	14.6	14.1	3.9%	14.5	0.9%	43.4	42.2	2.9%
Expenses under spare part procurement agreement	6.0	5.7	3.6%	-	N/A	11.8	11.5	2.9%
Expenses under inverter warranty agreement	5.4	5.2	3.9%	-	N/A	10.6	10.3	3.1%
Expenses under management service agreement	1.8	1.8	2.5%	1.8	0.0%	5.4	5.3	2.5%
Expenses under civil work service agreement	2.7	2.6	2.5%	2.7	0.0%	8.1	7.9	2.5%
Compensations for the use of right of electricity sale**	2.5	2.3	6.7%	2.5	(1.8)%	7.0	6.8	3.4%
Withholding tax***	1.9	2.0	(7.9)%	2.3	(18.1)%	6.7	6.8	(1.7)%
Contributions to the Power Development Fund****	0.4	0.4	3.8%	0.4	(13.9)%	1.2	1.2	(0.2)%
Insurance premiums*****	(0.7)	0.9	(172.7)%	5.7	(111.9)%	5.0	11.8	(57.4)%
VAT from electricity income	13.2	14.3	(7.9)%	16.1	(18.1)%	47.0	47.8	(1.7)%
Lump sum expenses	5.9	5.8	2.5%	5.9	0.0%	17.8	17.4	2.5%
Income from Investment in Net Revenue Transfer Agreement	**144.2**	**160.1**	**(9.9)%**	**192.4**	**(25.0)%**	**548.7**	**555.6**	**(1.3)%**
Income from Investment in NRTA Margin (%)	**71.5%**	**73.1%**		**78.2%**		**76.4%**	**76.0%**	

* *The accounting record of each Project Expenses was based on their payment periods. Most of them were recorded monthly, except for (1) land rental fees that were recorded annually according to the land rental payment cycle for each project (2) insurance premiums that were recorded annually (the insurance period according to the relevant insurance policies will be due on 30th of June of each year) (3) expenses under the spare part procurement agreement that were recorded for 6 month services at a time in the 1st and 3rd quarter of each year and (4) expenses under the inverter warranty agreement that were recorded for 6 month services at a time in the 1st and 3rd quarter of each year. Such method may cause quite high amount records of those expense items in some quarters.*

** *The income transferors will reimburse these expenses from the Fund in the 3rd month following the month of electricity production e.g., compensations for the use of right of electricity sale which were recorded in September 2026 were expenses incurred from electricity production in June 2026.*

*** *Since January 2025, the rights to receive corporate income tax exemption from the Board of Investment for the power plants expired for all projects, except for two projects located in Sa Kaeo Province, which are still entitled to a 50% reduction in the normal corporate income tax rate from the 9th to the 13th year from the commercial operation date. The Provincial Electricity Authority and the Metropolitan Electricity Authority (as the case may be) will deduct and remit withholding taxes at the rate of 1% of income from sale of electricity of the said projects (excluding VAT) to the Revenue Department. In the case that there is a net profit in that fiscal year, the income transferors can use such withholding tax as a reduction for their corporate income tax in that fiscal year, but if there is a net loss, the income transferors can request a tax refund. However, the deadline for receiving a tax refund withheld depends on the consideration of the Revenue Department.*

**** *The income transferors will reimburse these expenses from the Fund in the 2nd month following the month of electricity production e.g., contributions to the Power Development Fund which were recorded in September 2026 were expenses incurred from electricity production in July 2026.*

3Q2026 Performance

Total Income

Total Income for 3Q2026 was THB 144.5 mn, decreasing 10.1% YoY and 25.0% QoQ. The main reason for such decrease was the fall of Income from Investment in the Net Revenue Transfer Agreement at 9.9% YoY and 25.0% QoQ to THB 144.2 mn.

In this quarter, **Total Project Income** was THB 201.6 mn, all of which came from income from sale of electricity.

- When compared to the same quarter last year, income from sale of electricity in this quarter decreased by 7.9%, due to a 7.9% decrease in the number of electricity units sold. The decrease in the number of electricity units sold was primarily driven by a 3.2% fall in the average solar insolation, the impact of damages to certain thin-film solar panels of 3.0%, the impact of machinery downtime of 1.1%, and the annual degradation rate of solar panels of 0.7%.
- When compared to the previous quarter, income from sale of electricity in this quarter decreased by 18.1%, due to a 18.1% decrease in the number of electricity units sold as a result of the seasonal change.

Income from sale of electricity in this quarter came from total electricity units sold of 33.3 million units.

Remark : SUPER found that the equipment related to the recording of electricity units at the Prasankasikij Project may have malfunctioned, with the issue potentially occurring from July 2025 to 14 July 2026. As a result, the recorded electricity units sold may have been understated by approximately 0.4 million units. The matter is currently under investigation by the PEA. It is expected that a conclusion will be reached with the PEA regarding whether additional income from sale of electricity is required to be paid to the Revenue Transferor and, if so, the amount thereof, during 4Q2026.

In this quarter, **Total Project Expenses** were THB 57.4 mn.

- When compared to the same quarter last year, Total Project Expenses in this quarter decreased by 2.6%, primarily due to a partial refund of insurance premiums resulting from the reduction in the insured amount during 3Q2026, together with a decrease in VAT from electricity income.
- When compared to the previous quarter, Total Project Expenses in this quarter increased 6.9%. The main reason for such increase was the payment of expenses under spare part procurement agreement and expenses under inverter warranty agreement, whereas such expenses did not occur in the previous quarter. However, such increase was partially offset by the absence of insurance premium payment during this quarter, compared with the payment paid in the previous quarter.
- In this quarter, **Income from Investment in NRTA Margin** was 71.5%, compared to 73.1% in 3Q2025 and 78.2% in 2Q2026.

Total Expenses

Total Expenses for 3Q2026 equaled to THB 28.7 mn, down 11.4% YoY due to the reduction of financial costs (from the regular monthly principal repayments since December 2019 and a decrease in the Fund's lenders' MLR from 6.50% at the end of 3Q2025 to 6.35% at the end of 3Q2026), and down 0.9% QoQ.

Net Investment Income

In 3Q2026, the Fund recorded Net Investment Income of THB 115.7 mn, decreasing 9.8% YoY and 29.3% QoQ due to the decrease in Total Income. Net Investment Income Margin in 3Q2026 was 80.1%, compared to 79.8% in 3Q2025 and 84.9% in 2Q2026.

Total Net Gain (Loss) on Investment

In 3Q2026, the Fund recognized a decrease in Investment in the Net Revenue Transfer Agreement following the revaluation of the fair market value of the Right of Net Revenue by the independent appraiser of THB 105.0 mn, thus recognizing a net loss on investment by such amount. The main reasons for such decrease were attributable to the increase in the independent appraiser's discount rate to 6.3% from 6.1% in the previous quarter, another three-month reduction in the projection period, the reduction of base electricity units for the projection in this quarter (the actual electricity units in the last 12 months; September 2025 to August 2026) dropped from the previous quarter (the actual electricity units in the last 12 months; June 2025 to May 2026), the increase in solar panel replacement costs at Hua Wa 2, Baan Lum 1, and Baan Lum 2 Projects, for which the costs are now clearly ascertained, and the reduction in electricity income from Bang Pluang 1 and Bang Pluang 2 Projects affected by flooding in October 2026. Investment in the Net Revenue Transfer Agreement in 3Q2026 decreased to THB 5,767.0 mn from THB 5,872.0 mn in 2Q2026, and decreased from 3Q2025 at THB 6,047.0 mn.

Changes in Net Assets from Operations

In 3Q2026, changes in net assets from operations were THB 10.7 mn.

- When compared to the same quarter last year, changes in net assets from operations in this quarter increased 164.0%. These were mainly due to the decrease in Total Net Loss on Investment.
- When compared to the previous quarter, changes in net assets from operations in this quarter decreased 92.5%. This was mainly due to the increase in Total Net Loss on Investment and the decrease in Net Investment Income.

9M2026 Performance

Total Income

Total Income for 9M2026 was THB 549.6 mn, decreasing 1.5% YoY. The main reason for such decrease was because income from investment in the Net Revenue Transfer Agreement decreased by 1.3% YoY to THB 548.7 mn.

In this period, **Total Project Income**, which totally came from income from sale of electricity, equaled THB 718.2 mn, decreasing 1.7% YoY. The decrease was mainly due to a 1.2% decrease in the number of electricity units sold (the decrease in the number of electricity units sold was primarily driven by the impact of damages to certain thin-film solar panels of 3.9%, the impact of machinery downtime of 0.6%, and the annual degradation rate of solar panels of 0.7%, but was offset by a 4.0% increase in the average solar insolation), and a 0.5% decrease in the average electricity purchasing rate due to the PEA's upward adjustment of the average electricity purchasing rate for electricity generated in excess of the Capacity Factor in 2023, as the previously average electricity purchasing rate was incorrect, resulting in the Revenue Transferors receiving additional income from sale of electricity of THB 3.5 mn in the same period last year. Consequently, the calculated average electricity purchasing rate for that period was THB 5.69 per unit, higher than the normal level of THB 5.66 per unit.

Income from the sale of electricity in this period came from total electricity units sold of 118.6 million units.

Meanwhile, **Total Project Expenses** in this period were THB 169.5 mn, decreasing 3.2% YoY. The main reason for the decrease was the reduction of insurance premiums.

9M2026 **Income from Investment in NRTA Margin** was 76.4%, compared to 76.0% in the same period last year.

Total Expenses

Total Expenses for 9M2026 equaled THB 87.0 mn, decreasing 14.2% YoY. The main reason for such decrease was the reduction of financial costs, as previously mentioned.

Net Investment Income

In 9M2026, the Fund recorded Net Investment Income of THB 462.6 mn, increasing 1.3% YoY due to a greater decrease in Total Expenses than Total Income. Net Investment Income Margin was 84.2%, increasing from 81.8% in 9M2025.

Total Net Gain (Loss) on Investment

In 9M2026, the Fund recognized a decrease in Investment in the Net Revenue Transfer Agreement following the revaluation of the fair market value of the Right of Net Revenue by the independent appraiser of THB 239.0 mn (from THB 6,006.0 mn as at 31 December 2025 to THB 5,767.0 mn as at 30 September 2026) thus recognizing a loss on investment by such amount. The main reasons for such decrease were attributable to another nine-month reduction in the projection period, the increase in the independent appraiser's discount rate to 6.3% from 6.2% as at 31 December 2025, the reduction of base electricity units for the projection, the increase in solar panel replacement costs at Hua Wa 2, Baan Lum 1, and Baan Lum 2 Projects, for which the costs are now clearly ascertained, and the reduction in electricity income from Bang Pluang 1 and Bang Pluang 2 Projects affected by flooding in October 2026. In 9M2025, the Fund recognized a decrease in Investment in the Net Revenue Transfer Agreement following the revaluation of the fair market value of the Right of Net Revenue by the independent appraiser of THB 375.0 mn (from THB 6,422.0 mn as at 31 December 2024 to THB 6,047.0 mn as at 30 September 2025) thus recognizing a loss on investment by such amount.

Changes in Net Assets from Operations

In 9M2026, changes in net assets from operations were THB 223.6 mn, increasing 173.9% YoY. These were mainly due to the decrease in Total Net Loss on Investment and the increase in Net Investment Income in this period.

4. Financial Position Summary

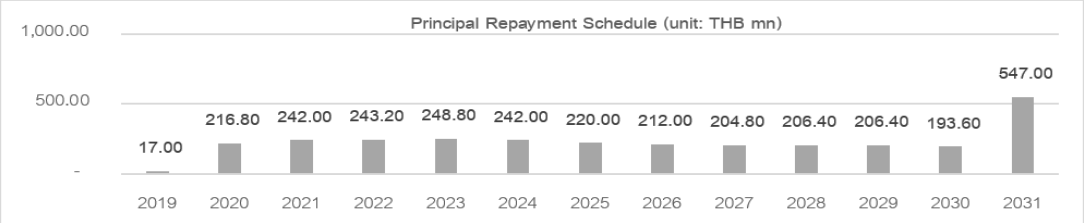
STATEMENT OF FINANCIAL POSITION

(Unit : THB mn)	30 September 2026	31 December 2025	%Change	30 June 2026	%Change (QoQ)
Investment in the Net Revenue Transfer Agreement	5,767.0	6,006.0	(4.0)%	5,872.0	(1.8)%
Investment in securities and cash at bank	134.1	238.0	(43.7)%	182.2	(26.4)%
Other assets	100.7	119.3	(15.6)%	123.1	(18.2)%
Total Assets	**6,001.8**	**6,363.3**	**(5.7)%**	**6,177.4**	**(2.8)%**
Accrued expenses	8.3	8.3	(0.3)%	5.5	50.4%
Long-term loan from financial institution	1,404.0	1,563.7	(10.2)%	1,456.6	(3.6)%
Total Liabilities	**1,412.3**	**1,572.1**	**(10.2)%**	**1,462.1**	**(3.4)%**
Net Asset Value	**4,589.5**	**4,791.2**	**(4.2)%**	**4,715.3**	**(2.7)%**
Capital from Unitholders	**4,572.7**	**4,701.9**	**(2.7)%**	**4,572.7**	**0.0%**
Retained Earnings	**16.8**	**89.3**	**(81.1)%**	**142.6**	**(88.2)%**
NAV per Unit (THB)	**8.9117**	**9.3033**	**(4.2)%**	**9.1558**	**(2.7)%**

Total Assets of the Fund as at 30 September 2026 stood at THB 6,001.8 mn. Main components were investment in the Net Revenue Transfer Agreement of THB 5,767.0 mn, investment in securities and cash at bank of THB 134.1 mn and other assets of THB 100.7 mn (primarily receivable from the Net Revenue Transfer Agreement of THB 99.8 mn). These accounted for 96.1%, 2.2% and 1.7% of Total Assets, respectively. Total Assets decreased by 5.7% and 2.8% from 31 December 2025 and the previous quarter, respectively, mainly due to a decrease in Investment in the Net Revenue Transfer Agreement following the revaluation of the fair market value of the Right of Net Revenue by the independent appraiser.

Total Liabilities stood at THB 1,412.3 mn, which was mainly long-term loan from financial institution of THB 1,404.0 mn. Total Liabilities decreased by 10.2% and 3.4% from 31 December 2025 and the previous quarter, respectively, mainly due to the regular monthly principal repayments, as previously mentioned.

Summary of Significant Information related to Borrowing as at 30 September 2026

Facility Amount	Long term loan from Bangkok Bank Plc., totaling THB 3,000.00 mn
Drawdown Date	14 August 2019 (the whole amount was withdrawn at once)
Interest Rate	First 12 months: 4.50% p.a. After first 12 months throughout the loan agreement period: Lender's MLR – 1.75% p.a.
Loan Period	Principal repayment within 12 years with the grace period of principal repayment for the first 3 months.
Principal Repayment	Monthly installments after the grace period.
Interest Payment	Monthly payment
Outstanding Balance	THB 1,409.20 mn
Principal Repayment Schedule	
Collaterals	1. Registration of a Collateral Agreement as security for the financial benefits to be received under the Net Revenue Transfer Agreement 2. Registration of a Collateral Agreement for rights of the DSRAA Account, opened under the Borrower's name. 3. Registration of a Collateral Agreement for rights of the Fund account which receives Net Revenue payments ("Net Revenue Account"). 4. Registration of a Collateral Agreement for the insurance policy in which the Fund is the beneficiary.
Examples of Financial Obligations and Other Important Terms and Conditions	1. The Debt Service Coverage Ratio must not be less than 1.5 times. 2. Debt to Net Revenue Ratio of the Fund must not exceed the ratio prescribed by the Lender each year. 3. The cash level in the DSRAA Account must be equal to (A) principal and interest payment due in the next 3 installments, at any times (this amount must be set aside within 6 months after the loan is drawn) and (B) the principal and interest payment due for the next installment prior to payment of principal and interest. 4. SUPER is required to maintain their unit holding in the Fund at no less than 20% of the total units initially issued and sold. This must be maintained for 12 years from the date (inclusive) the Fund successfully acquired its investment. Please refer to the Fund's Annual Report for further details.

A 0.1% increase or decrease in the lender's MLR would result in an approximately THB 1.3 mn increase or decrease in the Fund's annual interest expenses. The Management Company regularly monitors interest rate trends to assess risks and implement appropriate management measures.

Net Asset Value (NAV) as at 30 September 2026 was THB 4,589.5 mn, equivalent to THB 8.9117 per unit.

STATEMENT OF CASH FLOWS

(Unit : THB mn)	9M2026	9M2025	% Change (YoY)
Net cash flows from operating activities	629.2	450.4	39.7%
Net cash used in financing activities	(633.0)	(449.5)	40.8%
Net increase (decrease) in cash at banks	(3.8)	0.9	(540.0)%
Cash at banks at the beginning of period	10.6	8.2	28.5%
Cash at banks at the end of period	**6.8**	**9.1**	**(25.2)%**

In 9M2026, the Fund had net cash flows from operating activities of THB 629.20 mn and net cash flows used in financing activities of THB 633.00 mn. The main use of capital in financing activities were cash paid for distributions of net income, cash paid for capital reduction, repayments of long-term loan and cash paid for interest. While for 9M2025, the Fund had net cash flows from operating activities of THB 450.4 mn and net cash flows used in financing activities of THB 449.5 mn, with the main uses of cash in financing activities being the same as those in 9M2026.

SIGNIFICANT FINANCIAL RATIOS

	3Q2026	3Q2025	2Q2026
Profitability Ratios (%)			
Ratio of income from investment in the Net Revenue Transfer Agreement to total income	99.8%	99.6%	99.9%
Ratio of net investment income to total income	80.1%	79.8%	84.9%
Return on equity *	13.1%	12.7%	13.1%
Liquidity Ratios (times)			
Current ratio	0.8x	1.2x	1.1x
Quick ratio	0.8x	1.2x	1.1x
Efficiency Ratios (%)			
Return on assets **	9.9%	9.3%	9.8%
Financial Policy Ratios (times)			
Ratio of total liabilities to net asset value	0.3x	0.3x	0.3x
Interest coverage ratio ***	7.9x	7.3x	10.6x
Debt service coverage ratio ****	2.0x	2.0x	2.6x
Interest-bearing debt to EBITDA ratio *****	2.1x	2.3x	2.1x

* *Return on equity was calculated by dividing net investment income (trailing 4 quarters) by average shareholders' equity ((shareholders' equity at the beginning of the period + shareholders' equity at the ending of the period) / 2).*

** *Return on assets was calculated by dividing net investment income (trailing 4 quarters) by average total assets ((total assets at the beginning of the period + total assets at the ending of period) / 2).*

*** *Interest coverage ratio was calculated by dividing the sum of net investment income, finance costs and amortisation of deferred units issuance costs by interest expenses during the period.*

**** *Debt service coverage ratio was calculated by dividing the sum of net investment income, finance costs and amortisation of deferred units issuance costs by the sum of interest expenses, principal repayments and additional money to be transferred to the DSRAA Account (to maintain the collateral amount in accordance with the criteria specified by the lender) for the next quarter.*

***** *Interest-bearing debt to EBITDA ratio was calculated by dividing the interest-bearing debt by the sum of net investment income, finance costs and amortisation of deferred units issuance costs (trailing 4 quarters).*

In this quarter, the ratio of net investment income to total income was 80.1%, broadly in line with the same quarter last year, but down 4.8% from the previous quarter due to seasonal changes, as the third quarter marked the peak of the rainy season. Return on equity was 13.1%, slightly higher than the same quarter last year due to a reduction in unitholders' equity from capital reductions in each year, but unchanged from the previous quarter. The current ratio and quick ratio were both 0.8 times, down from 1.2 times and 1.1 times in the same quarter last year and the previous quarter, respectively. This was due to lower remaining liquidity pending for capital reduction payments during this quarter compared with both periods. Return on assets was 9.9%, slightly higher than both the same quarter last year and the previous quarter, reflecting a decrease in total assets following a reduction in the fair value of the Right of Net Revenue as assessed by an independent appraiser. The ratio of total liabilities to net asset value of the Fund remained low at 0.3 times. In addition, the Fund has consistently maintained its debt servicing capacity and fully complied with its financial covenants. The interest coverage ratio, debt service coverage ratio and interest-bearing debt to EBITDA ratio stood at 7.9, 2.0 and 2.1 times, respectively. Compared with the same quarter last year, these three ratios would have shown an improving trend in the absence of unusual weather fluctuations, supported by regular monthly principal repayments since December 2019.

DISTRIBUTION TO UNITHOLDERS

The Fund has the 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 take into account how many times per annum the dividend payment may be made during that calendar year as deemed appropriate.

The Fund will make the 26th dividend payment for 3Q2026 performance at the rate of THB 0.03269 per unit and the 8th capital reduction payment from 1Q2026 to 3Q2026 performance at the rate of THB 0.118 per unit. XD (Exclude Dividend) date and XN (Exclude Capital Reduction) date will be on 24 November 2026, book closing date will be on 26 November 2026 and the payment date is scheduled to be on 11 December 2026.

History of dividend payments and capital reduction payments (include the distribution announcement in this period)

Operating Period	Dividend		Capital Reduction		Total Distribution
	No.	THB per unit	No.	THB per unit	THB per unit
7/8/19-31/12/19	1	0.23038	1	0.040	0.27038
1/1/20-31/12/20	2-5	0.87102			0.87102
1/1/21-31/12/21	6-9	0.87619			0.87619
1/1/22-31/12/22	10-13	0.60957	2-3	0.180	0.78957
1/1/23-31/12/23	14-17	0.51349	4	0.281	0.79449
1/1/24-31/12/24	18-21	0.59499	5	0.214	0.80899
1/1/25-31/12/25	22-23	0.36436	6-7	0.406	0.77036
1/1/26-31/3/26	24	0.13654			0.13654
1/4/26-30/6/26	25	0.26500			0.26500
1/7/26-30/9/26	26	0.03269	8	0.118	0.15069
Total	**1-26**	**4.49423**	**1-8**	**1.239**	**5.73323**

Remarks

1/ For the consideration of dividend payment, the Fund had to reserve some money from the Net Investment Income in order to have sufficient liquidity for the payment of principal and interest, as well as other expenses for normal operation of the Fund in the near future before receiving the Net Revenue again.

2/ From the calendar year 2023 onwards, if the Fund has any capital reductions for any operating period during the calendar year, the Fund will collect such capital reductions to be paid together with the distribution that will be considered from the last operating period of that calendar year.

5. Factors Affecting Future Operations and Growth

Apart from the key issue of damaged and/or degraded Thin-Film solar panels due to manufacturing defects, as reported by SUPER, for which the Management Company convened the 1st Unitholders' Meeting of the Year 2025 to seek approval for their replacement, with progress detailed in Section 2 of this document, there are other factors/risks that may affect the Fund's future operations or growth including weather conditions, natural disasters, and the availability of machinery and equipment. Nevertheless, regardless of the risks or challenges encountered, the Management Company remains fully committed to managing the Fund to the best of its ability, with the best interests of unitholders as its utmost priority.

Note: For details of all factors/risks affecting the Fund, please refer to the Fund's annual report and prospectus. Investors should carefully consider various factors/risks described in this document, the annual report and the prospectus of the Fund. The risks disclosed may not encompass all risks that currently exist or may arise in the future. Other risks, whether currently known or unknown, may have a material adverse effect on the Fund or the value of its investment units.