Translation

2Q2026 SUMMARY

- **Total Income** in 2Q2026 increased by 4.0% YoY, but decreased 9.4% QoQ to THB 192.6 mn.
- **Net Investment Income** in 2Q2026 increased by 8.5% YoY, but decreased 10.8% QoQ to THB 163.6 mn.
- **Changes in Net Assets from Operations** in 2Q2026 was THB 142.6 mn, increasing 32.3% YoY and 102.8% QoQ.
- **Net Investment Income Margin** in 2Q2026 was 84.9%, versus 81.4% in 2Q2025 and 86.3% in 1Q2026.
- **Distribution to Unitholders** for 2Q2026 of THB 0.26500 per unit which will be dividend payments of THB 0.26500 per unit, will be paid on 10 September 2026.

1H2026 SUMMARY

- **Total Income** in 1H2026 increased by 2.0% YoY to THB 405.1 mn.
- **Net Investment Income** in 1H2026 increased by 5.6% YoY to THB 346.9 mn.
- **Changes in Net Assets from Operations** in 1H2026 was THB 212.9 mn, increasing 116.4% YoY.
- **Net Investment Income Margin** in 1H2026 was 85.6%, versus 82.7% in 1H2025.
- **Cumulative Distribution to Unitholders** for 1H2026 will be THB 0.40154 per unit which are dividend payments.

As at 30 June 2026, Net Asset Value (NAV) was THB 4,715.3 mn, equivalent to THB 9.1558 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)	2Q2026	2Q2025	%YoY	1Q2026	% QoQ	1H2026	1H2025	%YoY
Total Income	**192.6**	**185.2**	**4.0%**	**212.5**	**(9.4)%**	**405.1**	**397.3**	**2.0%**
Income from investment in the Net Revenue Transfer Agreement	192.4	184.7	4.2%	212.1	(9.3)%	404.5	395.6	2.3%
Interest income	0.2	0.4	(56.3)%	0.4	(50.0)%	0.6	0.9	(32.6)%
Other income	-	-	N/A	0.0	(100.0)%	0.0	0.8	(94.1)%
Total Expenses	**29.0**	**34.4**	**(15.6)%**	**29.2**	**(0.7)%**	**58.2**	**68.9**	**(15.5)%**
Fund management fees and expenses	6.7	6.9	(3.8)%	6.2	7.4%	12.8	13.5	(5.0)%
Finance costs	17.6	22.0	(20.0)%	18.3	(3.7)%	35.8	44.8	(20.1)%
Other expenses	4.8	5.5	(12.9)%	4.8	0.0%	9.5	10.5	(9.3)%
Net Investment Income	**163.6**	**150.8**	**8.5%**	**183.3**	**(10.8)%**	**346.9**	**328.4**	**5.6%**
Total Net Gain (Loss) on Investment	**(21.0)**	**(43.0)**	**51.2%**	**(113.0)**	**(81.4)%**	**(134.0)**	**(230.0)**	**(41.7)%**
Changes in Net Assets from Operations	**142.6**	**107.8**	**32.3%**	**70.3**	**102.8%**	**212.9**	**98.4**	**116.4%**
Net Investment Income Margin (%)	**84.9%**	**81.4%**		**86.3%**		**85.6%**	**82.7%**	

INCOME FROM NET REVENUE TRANSFER AGREEMENT (NRTA)

(Unit : THB mn)	2Q2026	2Q2025	%YoY	1Q2026	% QoQ	1H2026	1H2025	%YoY
Total Project Income	**246.0**	**241.8**	**1.8%**	**270.5**	**(9.1)%**	**516.6**	**511.7**	**1.0%**
Income from sale of electricity	246.0	241.8	1.8%	270.5	(9.1)%	516.6	511.7	1.0%
Total Project Expenses*	**53.6**	**57.1**	**(6.0)%**	**58.5**	**(8.2)%**	**112.1**	**116.1**	**(3.4)%**
Land rental fees	1.7	1.7	0.0%	-	N/A	1.7	2.3	(29.2)%
Expenses under operation and maintenance service agreement	14.5	14.0	3.2%	14.3	1.8%	28.8	28.1	2.3%
Expenses under spare part procurement agreement	-	-	N/A	5.8	(100.0)%	5.8	5.7	2.2%
Expenses under inverter warranty agreement	-	-	N/A	5.3	(100.0)%	5.3	5.1	2.3%
Expenses under management service agreement	1.8	1.8	2.5%	1.8	0.0%	3.6	3.5	2.5%
Expenses under civil work service agreement	2.7	2.6	2.5%	2.7	0.0%	5.4	5.3	2.5%
Compensations for the use of right of electricity sale**	2.5	1.8	38.3%	2.0	24.1%	4.6	4.5	1.8%
Withholding tax***	2.3	2.3	1.8%	2.5	(9.1)%	4.8	4.8	0.9%
Contributions to the Power Development Fund****	0.4	0.4	2.7%	0.4	4.1%	0.9	0.9	(1.8)%
Insurance premiums*****	5.7	10.8	(47.5)%	-	N/A	5.7	10.8	(47.5)%
VAT from electricity income	16.1	15.8	1.8%	17.7	(9.1)%	33.8	33.5	1.0%
Lump sum expenses	5.9	5.8	2.5%	5.9	0.0%	11.9	11.6	2.5%
Income from Investment in Net Revenue Transfer Agreement	**192.4**	**184.7**	**4.2%**	**212.1**	**(9.3)%**	**404.5**	**395.6**	**2.3%**
Income from Investment in NRTA Margin (%)	**78.2%**	**76.4%**		**78.4%**		**78.3%**	**77.3%**	

* *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 June 2026 were expenses incurred from electricity production in March 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 June 2026 were expenses incurred from electricity production in April 2026.*

2Q2026 Performance

Total Income

Total Income for 2Q2026 was THB 192.6 mn, increasing 4.0% YoY, but decreasing 9.4% QoQ. The main reason for such increase was the rise of Investment in the Net Revenue Transfer Agreement at 4.2% YoY to THB 192.4 mn, but decreased 9.3% QoQ.

In this quarter, **Total Project Income** was THB 246.0 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 increased by 1.8%, due to a 3.4% increase in the number of electricity units sold. The increase in the number of electricity units sold was primarily driven by a 10.3% rise in the average solar insolation, but was partially offset by the impact of damages to certain thin-film solar panels of 5.3%, the impact of machinery downtime of 0.9% and the annual degradation rate of solar panels of 0.7%.

  While the average electricity purchasing rate decreased by 1.6%. This was attributable to the unusual high base of income from sale of electricity in the same quarter last year, resulting from an upward adjustment made by the PEA to the average electricity purchasing rate for electricity generated in excess of the Capacity Factor in 2023, which was incorrect, resulting in the Revenue Transferors receiving additional income from sale of electricity of THB 3.5 mn in the same quarter last year. Consequently, the calculated average electricity purchasing rate for that quarter was THB 5.75 per unit, higher than the normal level of THB 5.66 per unit.

  In this regard, on 18 December 2025, the unitholders of the Fund resolved to approve the replacement cost of the aforementioned damaged solar panels in the amount not exceeding THB 100.0 mn. 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
Total (THB mn)			**4.9**

- When compared to the previous quarter, income from sale of electricity in this quarter decreased by 9.1%, due to a 9.1% 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 40.6 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 the present (June 2026). As a result, the recorded electricity units sold may have been understated by approximately 0.3 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 53.6 mn.

- When compared to the same quarter last year, Total Project Expenses in this quarter decreased by 6.0%, primarily due to the reduction of insurance premiums.
- When compared to the previous quarter, Total Project Expenses in this quarter decreased 8.2%. The main reason for such decrease was due to no payment of expenses under spare part procurement agreement and expenses under inverter warranty agreement, whereas such expenses occurred in the previous quarter. However, such decrease was partially offset by the insurance premiums paid during this quarter.

In this quarter, **Income from Investment in NRTA Margin** was 78.2%, compared to 76.4% in 2Q2025 and 78.4% in 1Q2026.

Total Expenses

Total Expenses for 2Q2026 equaled to THB 29.0 mn, down 15.6% 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 6.75% at the end of 2Q2025 to 6.35% at the end of 2Q2026), and down 0.7% QoQ.

Net Investment Income

In 2Q2026, the Fund recorded Net Investment Income of THB 163.6 mn, increasing 8.5% YoY due to the increase in Total Income and the decrease in Total Expenses, but decreasing 10.8% QoQ. Net Investment Income Margin in 2Q2026 was 84.9%, compared to 81.4% in 2Q2025 and 86.3% in 1Q2026.

Total Net Gain (Loss) on Investment

In 2Q2026, 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 21.0 mn, thus recognizing a net loss on investment by such amount. The main reasons for such decrease were attributable to the reduction of base electricity units for the projection in this quarter (the actual electricity units in the last 12 months; June 2025 to May 2026) dropped from the previous quarter (the actual electricity units in the last 12 months; March 2025 to February 2026) and another three-month reduction in the projection period. However, the decrease in insurance premiums and the decrease in the independent appraiser's discount rate to 6.1% from 6.2% in the previous quarter limited the decline in Investment in the Net Revenue Transfer Agreement in this quarter. Investment in the Net Revenue Transfer Agreement in 2Q2026 decreased to THB 5,872.0 mn from THB 5,893.0 mn in 1Q2026, and decreased from 2Q2025 at THB 6,192.0 mn.

Changes in Net Assets from Operations

In 2Q2026, changes in net assets from operations were THB 142.6 mn.

- When compared to the same quarter last year, changes in net assets from operations in this quarter increased 32.3%. These were mainly due to the increase in Net Investment Income and the decrease in Total Net Loss on Investment.
- When compared to the previous quarter, changes in net assets from operations in this quarter increased 102.8%. This was mainly due to the decrease in Total Net Loss on Investment being greater than the decrease in Net Investment Income.

1H2026 Performance

Total Income

Total Income for 1H2026 was THB 405.1 mn, increasing 2.0% YoY. The main reason for such increase was because income from investment in the Net Revenue Transfer Agreement increased by 2.3% YoY to THB 404.5 mn.

In this period, **Total Project Income**, which totally came from income from sale of electricity, equaled THB 516.6 mn, increasing 1.0% YoY. The increase was mainly due to a 1.7% increase in the number of electricity units sold (the increase in the number of electricity units sold was primarily driven by a 7.1% rise in the average solar insolation, but was partially offset by the impact of damages to certain thin-film solar panels of 4.2%, the impact of machinery downtime of 0.5% and the annual degradation rate of solar panels of 0.7%), but was partially offset by a 0.8% decrease in the average electricity purchasing rate for the reasons previously explained. Income from the sale of electricity in this period came from total electricity units sold of 85.3 million units.

Meanwhile, **Total Project Expenses** in this period were THB 112.1 mn, decreasing 3.4% YoY. The main reason for the decrease was the reduction of insurance premiums, as previously mentioned.

1H2026 **Income from Investment in NRTA Margin** was 78.3%, compared to 77.3% in the same period last year.

Total Expenses

Total Expenses for 1H2026 equaled THB 58.2 mn, decreasing 15.5% YoY. The main reason for such decrease was the reduction of financial costs, as previously mentioned.

Net Investment Income

In 1H2026, the Fund recorded Net Investment Income of THB 346.9 mn, increasing 5.6% YoY due to the increase in Total Income and the decrease in Total Expenses, as previously mentioned. Net Investment Income Margin was 85.6%, increasing from 82.7% in 1H2025.

Total Net Gain (Loss) on Investment

In 1H2026, 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 134.0 mn (from THB 6,006.0 mn as at 31 December 2025 to THB 5,872.0 mn as at 30 June 2026) thus recognizing a loss on investment by such amount. The reason for such decrease came from the reduction of base electricity units for the projection and another six-month reduction in the projection period. However, the decrease in insurance premiums and the decrease in the independent appraiser's discount rate to 6.1% from 6.2% as at 31 December 2025 limited the decline in Investment in the Net Revenue Transfer Agreement in this period. In 1H2025, 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 230.0 mn (from THB 6,422.0 mn as at 31 December 2024 to THB 6,192.0 mn as at 30 June 2025) thus recognizing a loss on investment by such amount.

Changes in Net Assets from Operations

In 1H2026, changes in net assets from operations were THB 212.9 mn, increasing 116.4% YoY. These were mainly from the increase in Net Investment Income and the decrease in Total Net Loss on Investment in this period.

BALANCE SHEET

(Unit : THB mn)	30 June 2026	31 March 2026
Investment in the Net Revenue Transfer Agreement	5,872.0	5,893.0
Investment in securities and cash at bank	182.2	117.9
Other assets	123.1	148.2
Total Assets	**6,177.4**	**6,159.1**
Accrued expenses	5.5	6.0
Long-term loan from financial institution	1,456.6	1,510.2
Total Liabilities	**1,462.1**	**1,516.1**
Net Asset Value	**4,715.3**	**4,643.0**
Capital from Unitholders	**4,572.7**	**4,572.7**
Retained Earnings	**142.6**	**70.3**
NAV per Unit (THB)	**9.1558**	**9.0155**

Total Assets of the Fund as at 30 June 2026 stood at THB 6,177.4 mn. Main components were investment in the Net Revenue Transfer Agreement of THB 5,872.0 mn, investment in securities and cash at bank of THB 182.2 mn and other assets of THB 123.1 mn (primarily receivable from the Net Revenue Transfer Agreement of THB 121.5 mn). Total Liabilities stood at THB 1,462.1 mn, which was mainly long-term loan from financial institution of THB 1,456.6 mn. Net Asset Value (NAV) as at 30 June 2026 was THB 4,715.3 mn, equivalent to THB 9.1558 per unit.

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 25th dividend payment for 2Q2026 operating period at the rate of THB 0.26500 per unit (the annualized dividend yield is equivalent to 12.0% based on the current par value of THB 8.879 per unit). XD (Exclude Dividend) date will be on 25 August 2026, book closing date will be on 27 August 2026 and the payment date is scheduled to be on 10 September 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	Return p.a. (based on new par value)	No.	THB per unit	THB per unit
7/8/19-31/12/19	1	0.23038	5.7%	1	0.040	0.27038
1/1/20-31/12/20	2-5	0.87102	8.7%	[redacted]		0.87102
1/1/21-31/12/21	6-9	0.87619	8.8%			0.87619
1/1/22-31/12/22	10-13	0.60957	6.2%	2-3	0.180	0.78957
1/1/23-31/12/23	14-17	0.51349	5.4%	4	0.281	0.79449
1/1/24-31/12/24	18-21	0.59499	6.4%	5	0.214	0.80899
1/1/25-31/12/25	22-23	0.36436	4.1%	6-7	0.406	0.77036
1/1/26-31/3/26	24	0.13654	6.2%	[redacted]		0.13654
1/4/26-30/6/26	25	0.26500	12.0%			0.26500
Total	**1-25**	**4.46154**		**1-7**	**1.121**	**5.58254**

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. For the operating period during 1 January 2026 to 30 June 2026, the Fund is expected to have remaining liquidity after dividend payment and other provisions approximately THB 37.2 mn or THB 0.072 per unit.*