

SUPER ENERGY POWER PLANT INFRASTRUCTURE FUND

Management Discussion & Analysis for 4Q2025 and FY2025



17 February 2026

Translation

4Q2025 SUMMARY

- **Total Income** in 4Q2025 decreased by 6.5% YoY, but increased by 13.5% QoQ to THB 182.4 mn.
- **Net Investment Income** in 4Q2025 decreased by 4.6% YoY, but increased 18.3% QoQ to THB 151.7 mn.
- **Changes in Net Assets from Operations** in 4Q2025 was THB 106.0 mn, increasing 560.5% YoY and 732.8% QoQ, respectively.
- **Net Investment Income Margin** in 4Q2025 was 83.2%, versus 81.5% in 4Q2024 and 79.8% in 3Q2025.
- **Distribution to Unitholders** for 4Q2025 of THB 0.42430 per unit which will be dividend payments of THB 0.17330 per unit and capital reduction payments from 1Q2025, 2Q2025 and 4Q2025 performance of THB 0.251 per unit, will be paid on 17 March 2026.

FY2025 SUMMARY

- **Total Income** in FY2025 decreased by 6.5% YoY to THB 740.3 mn.
- **Net Investment Income** in FY2025 decreased by 2.3% YoY to THB 608.3 mn.
- **Changes in Net Assets from Operations** in FY2025 was THB 187.6 mn, decreasing 38.8% YoY.
- **Net Investment Income Margin** in FY2025 was 82.2%, versus 78.6% in FY2024.
- **Cumulative Distribution to Unitholders** for FY2025 of THB 0.77036 per unit consisting of dividend payments of THB 0.36436 per unit and capital reduction payments of THB 0.406 per unit.

As at 31 December 2025, Net Asset Value (NAV) was THB 4,791.2 mn, equivalent to THB 9.3033 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)	4Q2025	4Q2024	%YoY	3Q2025	% QoQ	FY2025	FY2024	%YoY
Total Income	182.4	195.1	(6.5)%	160.7	13.5%	740.3	791.8	(6.5)%
Income from investment in the Net Revenue Transfer Agreement	181.4	194.6	(6.8)%	160.1	13.3%	737.1	779.9	(5.5)%
Interest income	0.5	0.4	30.3%	0.6	(16.3)%	2.0	2.3	(12.3)%
Other income	0.4	0.0	2470.1%	-	N/A	1.2	9.5	(87.3)%
Total Expenses	30.7	36.0	(14.8)%	32.5	(5.5)%	132.0	169.3	(22.0)%
Fund management fees and expenses	6.4	6.7	(4.5)%	7.4	(14.1)%	27.3	28.4	(3.9)%
Amortisation of deferred unit issuance costs*	-	-	N/A	-	N/A	-	15.6	(100.0)%
Finance costs	19.6	24.4	(19.6)%	20.8	(5.7)%	85.3	104.1	(18.1)%
Other expenses	4.7	4.9	(5.1)%	4.2	10.6%	19.4	21.1	(8.2)%
Net Investment Income	151.7	159.0	(4.6)%	128.3	18.3%	608.3	622.4	(2.3)%
Total Net Gain (Loss) on Investment	(45.7)	(143.0)	68.1%	(145.0)	68.5%	(420.7)	(316.0)	(33.1)%
Changes in Net Assets from Operations	106.0	16.0	560.5%	(16.8)	732.8%	187.6	306.4	(38.8)%
Net Investment Income Margin (%)	83.2%	81.5%		79.8%		82.2%	78.6%	

* The Fund has amortised the cost of issuance and offering of investment units for 5 years since the inception date of the Fund (7 August 2019) by straight-line method.

INCOME FROM NET REVENUE TRANSFER AGREEMENT (NRTA)

(Unit : THB mn)	4Q2025	4Q2024	%YoY	3Q2025	% QoQ	FY2025	FY2024	%YoY
Total Project Income	229.7	245.4	(6.4)%	219.0	4.9%	960.4	1,007.3	(4.7)%
Income from sale of electricity	229.7	245.2	(6.3)%	219.0	4.9%	960.4	1,007.0	(4.6)%
Income from sale of machinery and equipment used in electricity generation	-	0.3	(100.0)%	-	N/A	-	0.3	(100.0)%
Total Project Expenses*	48.3	50.8	(4.9)%	58.9	(18.0)%	223.3	227.4	(1.8)%
Land rental fees	0.7	-	N/A	3.8	(81.8)%	6.8	6.1	11.2%
Expenses under operation and maintenance service agreement	17.8	18.3	(2.7)%	14.1	26.2%	59.9	60.4	(0.8)%
Expenses under spare part procurement agreement	-	0.2	(100.0)%	5.7	(100.0)%	11.5	11.7	(1.6)%
Expenses under inverter warranty agreement	-	-	N/A	5.2	(100.0)%	10.3	10.3	0.2%
Expenses under management service agreement	1.8	1.7	2.5%	1.8	0.0%	7.0	6.8	2.5%
Expenses under civil work service agreement	2.6	2.6	2.5%	2.6	0.0%	10.5	10.3	2.5%
Compensations for the use of right of electricity sale**	2.1	2.2	(2.4)%	2.3	(8.2)%	8.9	9.1	(1.5)%
Withholding tax***	2.1	2.0	8.7%	2.0	4.9%	9.0	6.2	45.9%
Contributions to the Power Development Fund****	0.4	0.4	(6.4)%	0.4	4.4%	1.6	1.7	(4.8)%
Insurance premiums	-	-	N/A	0.9	(100.0)%	11.8	12.0	(2.1)%
VAT from electricity income	15.0	16.1	(6.4)%	14.3	4.9%	62.8	65.9	(4.7)%
Repair and maintenance expenses	-	1.8	(100.0)%	-	N/A	-	4.4	(100.0)%
Lump sum expenses	5.8	5.6	2.5%	5.8	0.0%	23.1	22.6	2.5%
Income from Investment in Net Revenue Transfer Agreement	181.4	194.6	(6.8)%	160.1	13.3%	737.1	779.9	(5.5)%
Income from Investment in NRTA Margin (%)	79.0%	79.3%		73.1%		76.7%	77.4%	

* 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 December 2025 were expenses incurred from electricity production in September 2025.

*** 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 December 2025 were expenses incurred from electricity production in October 2025.

4Q2025 Performance**Total Income**

Total Income for 4Q2025 was THB 182.4 mn, decreasing 6.5% YoY, but increasing 13.5% QoQ. The main reason for such decrease was the fall of Investment in the Net Revenue Transfer Agreement at 6.8% YoY to THB 181.4 mn, but increased 13.3% QoQ.

In this quarter, **Total Project Income** was THB 229.7 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 6.3%, due to an 8.6% decline in the number of electricity units sold, despite a 2.5% increase in the average electricity purchasing rate. The decrease in the number of electricity units sold was mainly attributable to a 5.4% reduction in the average solar insolation and a 2.6% impact from partial damage to certain thin-film solar panels. In this regard, on 18 December 2025, the unitholders of the Fund resolved to approve the replacement cost of the aforementioned damaged solar panels.
- When compared to the previous quarter, income from sale of electricity in this quarter increased by 4.9% from a 9.1% increase in the number of electricity units sold as a result of the seasonal change and a 3.8% decrease in the average electricity purchasing rate.
- In this quarter, the MEA informed that it revised the average electricity purchasing rate applicable to the portion of electricity exceeding the Capacity Factor for the year 2023 upward because the previously applied average rate was inaccurate. As a result, the income transferors received additional income from sale of electricity in the amount of THB 0.2 mn.

Income from sale of electricity in this quarter came from total electricity units sold of 39.4 million units.

In this quarter, **Total Project Expenses** were THB 48.3 mn.

- When compared to the same quarter last year, Total Project Expenses in this quarter decreased by 4.9%, primarily due to the absence of repair and maintenance expenses in this quarter (whereas such expenses were incurred in the same quarter last year), as well as a decrease in VAT from electricity income following the decline in income from sale of electricity.
- When compared to the previous quarter, Total Project Expenses in this quarter decreased 18.0%. The main reason for such decrease was due to the absence of expenses under spare part procurement agreement and expenses under inverter warranty agreement, whereas such expenses were incurred in the previous quarter.

In this quarter, **Income from Investment in NRTA Margin** was 79.0%, compared to 79.3% in 4Q2024 and 73.1% in 3Q2025.

Total Expenses

Total Expenses for 4Q2025 equaled to THB 30.7 mn, down 14.8% 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 6.90% at the end of 4Q2024 to 6.45% at the end of 4Q2025), as well as the full amortisation of deferred unit issuance costs, completed on 6 August 2024, and down 5.5% QoQ.

Net Investment Income

In 4Q2025, the Fund recorded Net Investment Income of THB 151.7 mn, decreasing 4.6% YoY due to a greater reduction in Total Income relative to Total Expenses, but increasing 18.3% QoQ. Net Investment Income Margin in 4Q2025 was 83.2%, compared to 81.5% in 4Q2024 and 79.8% in 3Q2025.

Total Net Gain (Loss) on Investment

In 4Q2025, 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 41.0 mn and recorded an investment related to the solar panel replacement amounting to THB 4.7 million, which represented reimbursement of historical solar panel replacement costs for Ban Lam 2 project requested by SUPER, 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;

December 2024 to November 2025) dropped from the previous quarter (the actual electricity units in the last 12 months; September 2024 to August 2025) and another three-month reduction in the projection period. However, the independent appraiser added capital expenditure assumptions for the replacement of the damaged SHARP thin-film solar panels at Hua Wa 2, Non Hom, Ban Lam 1, and Ban Lam 2 projects, in accordance with the plan presented to the unitholders, in the first-year projection, and also adopted the projected number of electricity units sold after the solar panel replacement, instead of the projected number of electricity units sold prior to the solar panel replacement for the four aforementioned projects from the Fund's technical advisor report. As a result, the Investment in the Net Revenue Transfer Agreement decreased to a limited extent in this quarter. The independent appraiser's discount rate remained unchanged at 6.2% compared to the previous quarter. Investment in the Net Revenue Transfer Agreement in 4Q2025 decreased to THB 6,006.0 mn, from THB 6,047.0 mn in 3Q2025, and decreased from 4Q2024 at THB 6,422.0 mn.

Changes in Net Assets from Operations

In 4Q2025, changes in net assets from operations were THB 106.0 mn.

- When compared to the same quarter last year, changes in net assets from operations in this quarter increased 560.5%. The main reason was due to a decrease in total net loss on investment.
- When compared to the previous quarter, changes in net assets from operations in this quarter increased 732.8%. The main reason was due to a decrease in total net loss on investment and an increase in Total Income.

FY2025 Performance

Total Income

Total Income for FY2025 was THB 740.3 mn, decreasing 6.5% YoY. The main reason for such decrease was because income from investment in the Net Revenue Transfer Agreement decreased by 5.5% YoY to THB 737.1 mn.

In this year, **Total Project Income**, which totally came from income from sale of electricity, equaled THB 960.4 mn, decreasing 4.7% YoY, due to a 5.6% decline in the number of electricity units sold, despite a 1.0% increase in the average electricity purchasing rate. The decrease in the number of electricity units sold was mainly attributable to a 2.7% reduction in the average solar insolation and a 2.2% impact from partial damage to certain thin-film solar panels. Income from the sale of electricity in this year came from total electricity units sold of 159.5 million units.

Meanwhile, **Total Project Expenses** in this year were THB 223.3 mn, decreasing 1.8% YoY. The decrease was mainly attributable to the absence of repair and maintenance expenses in this year, whereas such expenses were incurred in the prior year, as well as a reduction in VAT from electricity income following the decline in income from sale of electricity. This was partially offset by an increase in withholding tax, as the corporate income tax exemption granted by the Board of Investment for the power plants expired for all projects from January 2025 onwards (except for two projects located in Sa Kaeo Province), as previously mentioned above.

FY2025 **Income from Investment in NRTA Margin** was 76.7%, compared to 77.4% in FY2024.

Total Expenses

Total Expenses for FY2025 equaled THB 132.0 mn, decreasing 22.0% YoY. The main reason for such decrease was the reduction of financial costs, as well as the full amortization of deferred unit issuance costs, completed on 6 August 2024, as previously mentioned.

Net Investment Income

In FY2025, the Fund recorded Net Investment Income of THB 608.3 mn, decreasing 2.3% YoY due to a greater reduction in Total Income relative to Total Expenses. Net Investment Income Margin was 82.2%, increasing from 78.6% in FY2024.

Total Net Gain (Loss) on Investment

In FY2025, 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 416.0 mn (from THB 6,422.0 mn as at 31 December 2024 to THB 6,006.0 mn as at 31 December 2025) thus recognizing a loss on investment by such amount. The reason for such decrease were attributable to the adjustment of the electricity units of Hua Wa 2, Non Hom, Ban Lum 1, and Ban Lum 2 projects, which were equipped with SHARP thin-film solar panels that have experienced certain damages (based on the Fund's technical advisor report), the addition of capital expenditure assumptions for the replacement of the damaged SHARP thin-film solar panels at the four aforementioned projects, in accordance with the plan presented to the unitholders, in the first-year projection, the reduction of base electricity units for the projection and another twelve-month reduction in the projection period. However, the decrease in the discount rate applied by the independent appraiser from 6.8% to 6.2% limited the decline in Investment in the Net Revenue Transfer Agreement in this year. In 12M2024, 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 316.0 mn (from THB 6,738.0 mn as at 31 December 2023 to THB 6,422.0 mn as at 31 December 2024) thus recognizing a loss on investment by such amount.

Changes in Net Assets from Operations

In FY2025, changes in net assets from operations were THB 187.6 mn, decreasing 38.8% YoY. This was mainly from an increased in total net loss on investment and a greater reduction in Total Income relative to Total Expenses in this year.

BALANCE SHEET

(Unit : THB mn)	31 December 2025	30 September 2025	31 December 2024
Investment in the Net Revenue Transfer Agreement	6,006.0	6,047.0	6,422.0
Investment in securities and cash at bank	238.0	222.1	146.9
Other assets	119.3	119.5	127.2
Total Assets	6,363.3	6,388.5	6,696.1
Accrued expenses	8.3	6.2	6.1
Long-term loan from financial institution	1,563.7	1,617.3	1,781.9
Total Liabilities	1,572.1	1,623.5	1,788.0
Net Asset Value	4,791.2	4,765.0	4,908.0
Capital from Unitholders	4,701.9	4,781.8	4,892.0
Retained Earnings (Deficits)	89.3	(16.8)	16.1
NAV per Unit (THB)	9.3033	9.2524	9.5301

Total Assets of the Fund as at 31 December 2025 stood at THB 6,363.3 mn. Main components were investment in the Net Revenue Transfer Agreement of THB 6,006.0 mn, investment in securities and cash at bank of THB 238.0 mn and other assets of THB 119.3 mn (primarily receivable from the Net Revenue Transfer Agreement of THB 119.2 mn). Total Liabilities stood at THB 1,572.1 mn, which was mainly long-term loan from financial institution of THB 1,563.7 mn. Net Asset Value (NAV) as at 31 December 2025 was THB 4,791.2 mn, equivalent to THB 9.3033 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 23rd dividend payment from 4Q2025 performance at the rate of THB 0.17330 per unit (the annualized dividend yield is equivalent to 7.5% based on the current par value of THB 9.130 per unit) and 7th capital reduction payment from 1Q2025, 2Q2025 and 4Q2025 performance at the rate of THB 0.251 per unit. XD (Exclude Dividend) and XN (Exclude Capital Reduction) date will be on 27 February 2026, book closing date will be on 4 March 2026 and the payment date is scheduled to be on 17 March 2026.

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

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%			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
1/1/25-31/3/25						
1/4/25-30/6/25	22	0.19106	8.3%			0.19106
1/7/25-30/9/25				6	0.155	0.15500
1/10/25-31/12/25	23	0.17330	7.5%	7	0.251	0.42430
Total	1-23	4.06000		1-7	1.121	5.18100

Remarks

- 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.
- From the calendar year 2023 onwards, if the Fund has any capital reductions for the performance 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 performance period of that calendar year. For the operational performance during 1 January 2025 to 31 March 2025, the Fund had remaining liquidity after other provisions approximately THB 125.5 mn or THB 0.244 per unit, for the operational performance during 1 April 2025 to 30 June 2025, the Fund had remaining liquidity after dividend payment and other provisions approximately THB 0.4 million or THB 0.001 per unit, and for the operational performance during 1 October 2025 to 31 December 2025, the Fund is expected to have remaining liquidity after dividend payment and other provisions approximately THB 3.3 mn or THB 0.006 per unit.