

Report for the 2026 two-way communication to unitholders

Buriram Sugar Group Power Plant Infrastructure Fund
(BRRGIF)

Schedule and Communication channels

- Period of asking questions from 1 - 24 April 2026
- Channels for asking information via e-mail :
brrgif_agm@bblam.co.th



The Unitholders can download Report in the 2026
two - way communication to Unitholders
via the following website:
[https://www.brrgif.com/en/downloads/
two-way-communication](https://www.brrgif.com/en/downloads/two-way-communication)





No. 502/2026

April 1, 2026

Subject: Report on relevant matters for the acknowledgement of the Unitholders in the 2026 two - way communication to Unitholders of Buriram Sugar Group Power Plant Infrastructure Fund (BRRGIF)

To: Unitholders of Buriram Sugar Group Power Plant Infrastructure Fund (BRRGIF)

Enclosures: 2025 Annual Report in the QR-Code form (or download via website <https://www.brrgif.com/en/downloads/yearly-reports>)

As BBL Asset Management Co., Ltd. (the “**Management Company**”), as the Management Company of Buriram Sugar Group Power Plant Infrastructure Fund (BRRGIF) (the “**Fund**”), deemed it appropriate to arrange the 2026 two – way communication to report the unitholders of the related matters for the acknowledgement, and will deliver report books via post to the unitholders whose be entitled to attend the 2026 two – way communication according to the list of unitholders as at March 5, 2026 (Record Date). To comply with the Capital Market Supervisory Board Notification No. Tor Jor. 20/2018, mutual funds are required to provide information disclosure through two-way communication, whether by direct meetings with unitholders or by any other appropriate means, to enable unitholders to inquire for more information. The two-way communication must be completed within 4 months from the end of the fund’s fiscal year.

The Management Company hereby informs the unitholders to acknowledge the relevant matters in the 2026 two - way communication of the Fund as follows:

1st Matter Fund management

Background and Rationale

In order for the unitholders to acknowledge the Fund’s significant management and the Fund’s future management direction, the Management Company has considered and deemed it appropriate to report the following matters to unitholders of the Fund for acknowledgement:

1.1 *The Fund’s significant management in the year 2025*

In the 2024/25 production season, sugarcane production had increased. The total number of nationwide crushed sugarcanes was 92.04 million tons. When compared to the 2023/24 production season in which there was 82.17 million tons of crushed sugarcanes, there was an increase by +12.01%.



Production season	The number of crushed sugarcanes (Million tons)
Year 2015/16	94.05
Year 2016/17	92.95
Year 2017/18	134.93
Year 2018/19	130.97
Year 2019/20	74.89

Production season	The number of crushed sugarcanes (Million tons)
Year 2020/21	66.66
Year 2021/22	92.07
Year 2022/23	93.89
Year 2023/24	82.17
Year 2024/25	92.04

Sources: The Report on Sugarcane and Sugar Production by the Office of the Cane and Sugar Board, the Ministry of Industry

In the 2024/25 production season, Buriram Sugar Factory Company Limited (“BSF”) had 2.19 million tons of crushed sugarcanes or a decrease of 4.03% compared to the 2023/24 production season in which there was 2.28 million tons of crushed sugarcanes. This is due to the fact that Buriram Province is one of the provinces that has been declared as an emergency disaster assistance area for flooding and drought since September-November 2024. These conditions resulted from unstable weather conditions over the upper regions of Thailand, together with the monsoon trough extending across the North, the lower Northeast, the Central Region, and the Eastern Region, as well as river overflow beyond riverbanks. Residences, agricultural fields, and other properties were damaged, including the areas surrounding BSF’s factories. Consequently, the number of sugarcanes that would be sent to BSF was affected.

Production season	The number of crushed sugarcanes (Million tons)	Increase/decrease rate compared to the previous year (+/-)
Year 2016/17	2.21	-
Year 2017/18	3.15	+42.56%
Year 2018/19	2.93	-7.08%
Year 2019/20	1.80	-38.64%
Year 2020/21	1.76	-2.19%
Year 2021/22	2.37	+34.81%
Year 2022/23	1.96	-17.30%
Year 2023/24	2.28	+16.14%
Year 2024/25	2.19	-4.03%

Sources: The Report on Sugarcane and Sugar Production by the Office of the Cane and Sugar Board, the Ministry of Industry

Nevertheless, due to the situation, the number of crushed sugarcanes in Buriram Province has not returned to normal conditions. There was a decrease in the number of crushed sugarcanes in the previous production season and when compared to the number of crushed sugarcanes that is sufficient to meet the demand of 3.0 million tons.



(B) Summary of Products and Biomass Raw Materials price for Electricity and Steam Generation for the year 2026

(Baht per Unit)

Products and Raw material Price	Year 2026	Year 2025
PEA Electricity price	BEC = 4.3828 BPC = 4.3828	BEC = 4.3662 BPC = 4.3662
Live Steam price	652.40	633.40
Extraction Steam price	386.90	375.60
Bagasse price	361.7878	360.4175
RO Water price	65.25	63.35
Condensate Water price	260.96	253.36

(C) Installation of Continuous Emission Monitoring System: CEMS

As the Fund has informed the report on relevant matters for the acknowledgement of the Unitholders in two - way communication via post, the information system of the SET and the Fund's website. The report informs the unitholders regarding the installation of CEMS at BEC and BPC, in accordance with the Ministry of Industry's notification*. The total cost of installing CEMS at the Power Plants is 9,800,000 Baht, with the Fund's responsible for 4,109,659.21 Baht. At present, the Fund has fully settled its allocated share. BEC and BPC have completed the installation of the CEMS, registered the machinery with the Central Machinery Registration Office, and duly mortgaged the machinery in favor of the Fund.

*(Remark *The Ministry of Industry's notification by 2022 dated April 1st, 2022, Re: Requirement for factories to install special tools or equipment to report air pollution from factory stacks).*

D) Renewal of the Power Purchase Agreement for the Biomass-Fueled Power Generation Project during the Transition from the Adder to the Feed-in Tariff (FiT) B.E. 2559 (2016) of BEC

Following the Notification of the Energy Regulatory Commission regarding the procurement of electricity from renewable energy (biomass power generation projects) during the transition from the Adder scheme to the Feed-in Tariff (FiT), B.E. 2559, dated June 20th, 2016, the Provincial Electricity Authority (PEA) subsequently issued its Announcement on the Extension of Power Purchase Agreements for Biomass Power Projects Transitioning from the Adder Scheme to the Feed-in Tariff (FiT), dated July 4th, 2025.



In this regard, PEA notified BEC of the extension of the relevant Power Purchase Agreement (PPA). BEC entered into the extended PPA with PEA on November 3rd, 2025 and subsequently informed the Fund by letter dated November 18th, 2025 regarding the extension of the PPA for the biomass power generation project. Under the extension, the expiry date of the PPA has been extended from August 10th, 2028 (which is the same date as the expiry date of the agreement with the Fund) to May 10th, 2032, subject to the following key conditions:

- Extension period of the PPA: 3 years and 9 months (from August 11th, 2028 to May 10th, 2032)
- Electricity selling price to PEA: Fixed tariff of Baht 2.28 per unit (For reference, the electricity selling price in 2026 is Baht 4.3828 per unit)

After considering the extension period and the electricity selling price stipulated in the extended agreement, BEC has expressed no intention to sell the rights to the net revenue arising during the extension period to the Fund.

In respect of the Fund's future management direction, apart from the management of the Fund to be in accordance with the Fund Scheme by focusing and considering the protection of interests of the unitholders as well as procuring returns to the unitholders in a long term. The Management Company will continue monitoring and verifying the implementation of the maintenance plan and the operation of the Power Plants, in order to be in accordance with the requirements of the NRTA and the Undertaking Agreement as well as the agreements related to the Power Plants' operation which are a part of risk management, so that the Fund can allocate returns to unitholders appropriately and continuously.

Opinion of the Management Company

The Management Company deemed it appropriate to report that the unitholders acknowledge the details on the Fund's significant management in the year 2025 and the Fund's future management direction, in order to comply with the Announcement of the Securities and Exchange Commission (the "SEC") which requires the Management Company to report such matter to the Unitholders for acknowledgement.

Opinion of the Fund Supervisor

The Fund Supervisor deemed it appropriate to report that the unitholders acknowledge the details on the Fund's significant management in the year 2025 and the Fund's future management direction, in order to comply with the Announcement of the SEC which requires such matter to be reported to the Unitholders for acknowledgement.



2nd Matter Financial position and performance for the year 2025

Background and Rationale

The Management Company has prepared the summary of the financial position and the performance report for the fiscal period from January 1st, 2025 to December 31st, 2025. The Fund's statement of financial position (balance sheet) and profit and loss statement for the year ending December 31st, 2025 have been prepared in accordance with the accounting standards and audited and opined on by the Certified Public Accountants, EY Office Company Limited. In addition, the Fund's dividend payment and capital reductions for the year 2025.

2.1 The statement of financial position (balance sheet) and the profit and loss statement for the year ending December 31st, 2025 and the Fund's performance report for the year 2025.

Summary of the financial position and the performance report for the fiscal period from January 1st, 2025 to December 31st, 2025. The Fund's statement of financial position (balance sheet) and profit and loss statement for the year ending December 31st, 2025. The details are provided in Enclosure 2025 Annual Report (Section 4 the statement of financial position and the performance, clause 13.2) submitted to the unitholders in the QR-Code form together with this document, which can be summarized as follows:

Statement	FY 2025 (Unit: Million Baht)	FY 2024 (Unit: Million Baht)
<i>Statement of Financial position (Balance Sheet)</i>		
Total assets	1,977.45	2,214.11
Total liabilities	1.98	1.78
Net asset value	1,975.46	2,212.33
Net asset value per unit (Baht)	5.6441	6.3209
<i>Profit and Loss Statement</i>		
Interest income	120.27	130.70
- From investments in the NRTA	119.59	128.91
- From investments in securities and bank deposits	0.68	1.79
Other income	0.00	0.00
Total income	120.27	130.70
Total expenses	17.93	17.54
Net investment income	102.34	113.16
(Loss) from changes in contractual cash flows	(66.50)	(56.61)
Gain from changes in fair value of investments	49.41	55.27
Change in net assets resulting from operations	85.25	111.82



Statement	FY 2025 (Unit: Million Baht)	FY 2024 (Unit: Million Baht)
Cash flow Statement		
Net cash flows from operating activities	324.24	492.11
Net cash flows used in financing activities	(322.12)	(474.68)
Net increase (decrease) in cash and cash equivalent	2.12	17.44
Cash and cash equivalent as at beginning of the year	18.42	0.98
Cash and cash equivalent as at end of the year	20.54	18.42
Significant financial ratios		
Ratio of net investment income to total income (%)	85.09%	86.58%
Ratio of returns to unitholders ⁽¹⁾ (%)	4.89%	4.73%

Remarks: ⁽¹⁾ Calculated from net investment income divided by average unitholders' equity ((unitholders' equity at the beginning of the year + unitholders' equity at the end of the year)/2)

For the year 2025, the Fund had net assets as of December 31st, 2025 equal to 1,975.46 million Baht (decreasing from the year 2024 by 236.87 million Baht due to distribution capital return to unitholders during the year 2025) consisting of the remaining paid-in capital from unitholders amounting to 1,967.00 million Baht and retained earnings amounting to 8.46 million Baht.

In the year 2025, the Fund has a total income of 120.27 million Baht (decreasing by 10.43 million Baht or 7.98% from the year 2024), consisting of the interest income from investments in the NRTA equal to 119.59 million Baht, the interest income from investments in securities and bank deposits of 0.68 million Baht. In the year 2025, the Fund has the interest income from investments in the NRTA of 119.59 million Baht (decreasing by 9.32 million Baht or 7.23% from the year 2024) due to a declining investment in NRTA, caused by a capital return from the investment in NRTA.

Whereby the Fund had total expenses for the year 2025 equal to 17.93 million Baht (increasing by 0.39 million Baht or 2.23% from the year 2024), consisting of fees and expenses for the Fund's management of 9.59 million Baht, specific business taxes of 3.65 million Baht and other expenses of 4.69 million Baht

For such reason, the Fund had net investment income for the year 2025 equal to 102.34 million Baht. However, the Fund recorded 1. loss from changes in contractual cash flows (-66.50) million Baht (due to the fact that the Fund received the cash flow from the NRTA less than expectation, the Fund having recorded it as a loss transaction with a new and amended Financial Reporting Standards), and 2. gain from fair value evaluation of investments 49.41 million Baht (due to comparison between the decrease in fair value evaluation of investments equal to 212.00 million Baht and the expected value of investments in the NRTA, decreased by 261.41 million Baht, both of which are non-cash items. As a result, the Fund had an increase in net assets resulting from operations of 85.25 million Baht.



In this regard, in this audit, the auditor specified the fair valuation measurement of investment in the NRTA as one of the key audit matters and considered it in the context of overall audit of the financial statements and in forming an opinion. The auditor did not express a separate opinion on such matter due to the fact that the investments in the NRTA were presented at fair value based on an appraisal report prepared by an independent appraiser approved by the SEC. As such investments were not traded in an active market, and no quote price was available for the same or similar investments. As a result, the auditor's judgment must be exercised in projecting future operating performance, assessing future plans for managing the investment, determining the discount rate and evaluating other key assumptions. Therefore, the auditor identified the measurement of the fair value of the investment and the recording of related transactions as a key audit matter.

Therefore, the auditor evaluated the competence and independence of the independent appraiser based on a review of publicly available information. The auditor also gained understanding of the calculation of the fair value of the investment in the NRTA by considering the scope and objectives of the fair value measurement and evaluating the techniques and models applied by the independent appraiser, including the consistency of the applied techniques and models.

In addition, the auditor assessed the significant assumptions used in the fair value measurement, including discount rates, by comparing them to information from both internal and external sources of the entity. The auditor also compared historical information of actual operating performance with the information used in the cash flow projections to evaluate the judgement of the Fund's management in projecting operating performance and tested the calculation of fair value in accordance with the above models and assumptions.

2.2 The Fund's dividend payment and capital reductions for the year 2025.

As provided in the Fund Scheme of Buriram Sugar Group Power Plant Infrastructure Fund (BRRGIF), the Fund has a policy to distribute dividends to the unitholders at least twice a year, provided that the Fund has sufficient amount of retained earnings. The details of which are summarized as follows:

1. Subject to Securities Laws, any dividends to be distributed to the unitholders shall be paid within 90 days from the end date of the fiscal period or the end date of the accounting period in which the dividends have been distributed, as the case may be, and shall not be less than 90 percent of the adjusted net profit in each fiscal year.
2. In the case that the Fund has retained earnings, the Management Company may distribute the dividends from such retained earnings to the unitholders.



3rd Matter Appointment of auditors and audit costs for the year 2026

Background and Rationale

The Management Company has appointed auditors from EY Office Company Limited to be the Certified Public Accountant of the Fund for the year 2026 and determine the audit costs for the year 2026.

3.1 Appointment of auditors

The Management Company deemed that EY Office Company Limited which is the Certified Public Accountant approved by the SEC in accordance with the SEC's criteria has suitable qualifications and capabilities. The Management Company also considered the credentials, qualifications as an auditor, qualities, work efficiency, and independence of the auditors who must have no relationship and/or conflict of interest with the Fund, the manager, the major unitholders or the relevant persons thereof and must have no conflict of interest in performing the auditing duties of the Fund. The names of the Certified Public Accountants are as follows:

1.	Ms. Sirirat Sricharoensup	Certified Public Account Registration No. 5419 (Never been an auditor of the Fund) and/or
2.	Mr. Serm Brisuthikun	Certified Public Account Registration No. 9452 (Being an auditor for the Fund for 2 years since 2024) and/or
3.	Ms. Watoo Kayankannavee	Certified Public Account Registration No. 5423 (Never been an auditor of the Fund) and/or
4.	Mrs.Chonlaros Suntiasvaraporn	Certified Public Account Registration No. 4523 (Never been an auditor of the Fund) and/or
5.	Ms. Suchada Tantioran	Certified Public Account Registration No. 7138 (Never been an auditor of the Fund)

In this regard, in case where any of such auditor is unable to perform their duties, EY Office Company Limited shall procure other Certified Public Accountants of EY Office Company Limited to audit and opine on financial statement of the Fund for replacement.



Summary report

In the 2024/25 production season (December 2024 - November 2025), the Power Plants planned to operate for 7,920 hours per power plant (90.41% of production season period), However, the average actual to operate was 7,203 hours per power plant (82.22% of production season period). This is due to the fact that Buriram Province is one of the provinces that has been declared as an emergency disaster assistance area for flooding and drought since September-November 2024. These conditions resulted from unstable weather conditions over the upper regions of Thailand, together with the monsoon trough extending across the North, the lower Northeast, the Central Region, and the Eastern Region, as well as river overflow beyond riverbanks. Residences, agricultural fields, and other properties were damaged, including the areas surrounding BSF factories. Consequently, the number of sugarcanes that would be sent to BSF had 2.19 million tons of crushed sugarcanes (a decrease of 4.03% compared to the 2023/24 production season). Nevertheless, due to the situation, the number of crushed sugarcanes in Buriram Province has not returned to normal conditions. There was a decrease in the number of crushed sugarcanes in the previous production season and when compared to the number of crushed sugarcanes that is sufficient to meet the demand of 3.0 million tons. Consequently, the volume of bagasse, which is the main raw material of the Power Plants was significantly affected. As a result, the Power Plants still needed to use wood chips and sugarcane leaves mixed with bagasse to provide sufficient fuel throughout the production season.

In 2025, the Power Plants' revenue from electricity sales decreased by 2.96% compared to the year 2024, while the Power Plants have contributed net revenue from the biomass power plant operation the Fund in the amount of 314.50 million Baht, which is decreased by 8.99% compared to the year 2024. The Fund has recorded the Net Revenue as revenue from investment in the NRTA of 119.59 million Baht and as repayment of investment in the NRTA of 194.91 million Baht.

In the 2025/26 production season, the Cane and Sugar Board estimates that BSF will crush approximately 2.07 million tons of sugarcanes. It is predicted that the volume of bagasse is expected to be the same as the previous production season. Nonetheless, in case of lack of bagasse, the Power Plants have a backup plan to use wood chips and sugarcane leaves mixed with bagasse, the same as previous production year. In order to be able to manage the fuel efficiently throughout the production season, as well as to reserve the bagasse from other sources to support in the case that the number of crushed sugarcanes of BSF is not as expected. Moreover, in accordance with the Ministry of Industry's notification, all factories are regulated to install the Continuous Emission Monitoring System (CEMS) tool to report air pollution from factory stacks which may potentially impact communities and the environment. As the Fund has informed the report on relevant matters for the acknowledgement of the Unitholders in the 2024 two - way communication via post, the information system of the SET and the Fund's website.



In this regard, the case where the unitholders require any additional information or have any inquiry regarding the matters reported above, the unitholders are able to request the same via email at brrgif_agm@bblam.co.th, until 24 April 2026. The Management Company will disseminate the summary in the form of questions and answers via the information system of the SET and the Fund's website at <https://www.brrgif.com/en/downloads/two-way-communication> by 8 May 2026.

Yours faithfully,

(Mr. Pornchalit Ploykrachang) (Miss Benchamartse Jroonwongniramal)

Authorized Persons

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2025 Annual Report

of

Buriram Sugar Group Power Plant Infrastructure Fund (BRRGIF)



or find out in the digital platform of the SET
and the Fund's website at <https://www.brrgif.com/en/downloads/yearly-reports>



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