GUNKUL
not only the energy, we care
GUNKUL ENGINEERING PUBLIC COMPANY LIMITED
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No. GUNKUL_LT-OUT_69-046

7 July 2026

Subject : Notification of Investment in Solar Floating Power Plant Project in the Philippines
To : President
The Stock Exchange of Thailand

Gunkul Engineering Public Company Limited (the “**Company**” or “**GUNKUL**”) would like to inform that the Board of Directors’ Meeting No. 3/2026, held on 19 March 2026, resolved to approve in principle the Company’s investment in a solar floating power plant project in the Philippines, and authorized the Executive Committee to consider and proceed with the relevant details.

Subsequently, after considering the potential of the project and the appropriate long-term investment returns for the purpose of creating added value for shareholders, the Executive Committee Meeting No. 15/2026, held on 3 July 2026, resolved to approve the Company’s execution of the agreements and related documents in connection with such investment. The Company will make the investment through Gunkul International (Mauritius) (“**GIM**”), a wholly owned subsidiary of the Company, by becoming a shareholder holding 40 percent of the total shares of Blue Solar Holdings Incorporated (“**BSHI**”). On 7 July 2026, the Company fully completed the relevant actions in accordance with the applicable conditions under the agreements and related documents.

Following the completion of the transaction, when taking into account the benefits to be received under the investment structure, the Company will have an additional Equity Capacity of 784.1 megawatts. The total value of the share acquisition and the Company’s equity investment will not exceed Baht 7,500 million. Such value was calculated based on the reference exchange rate as of the date on which the Executive Committee resolved to approve the transaction, and the Baht-denominated value may vary depending on the actual exchange rate on the payment date. In addition, the counterparties and co-investment partners in this transaction are not connected persons of the Company.

The project was selected under the Green Energy Auction Program Round 4 (GEA-4) of the Department of Energy of the Republic of the Philippines, which is a renewable energy procurement program conducted through a competitive bidding process. The project has been awarded a power purchase contract for a term of 20 years at a fixed tariff of PHP 6.5258, or approximately Baht 3.53, per kilowatt-hour, which supports revenue stability from the operation of the project.

In addition, the project has been supported under Executive Order No. 18 (EO 18), or the Green Lane, of the Government of the Republic of the Philippines, which is a facilitation measure for strategic investment projects. This measure helps expedite the approval process, the issuance of permits, and coordination among relevant government agencies, thereby supporting the efficient development of the project.

This investment forms part of the Company's strategy to expand its renewable energy business overseas, strengthen its regional growth platform, and enhance its capability to develop energy infrastructure projects in international markets. The Company considers the Republic of the Philippines to be a market with continuously growing electricity demand and concrete government policies supporting investment in renewable energy. In addition, the project is located in Laguna Lake on Luzon Island, which is an economic hub and an area with high electricity demand in the country. Accordingly, the investment is in line with the Company's investment expansion strategy and is expected to support the growth of the Company's operating results and generate appropriate long-term returns for shareholders.

The transaction constitutes an acquisition of assets pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 45/2568 and the relevant notifications of the Stock Exchange of Thailand. The Company has calculated the maximum transaction size of the acquisition of assets to be 22.612 percent based on the total value of consideration criterion, with reference to the Company's reviewed consolidated financial statements for the three-month period ended 31 March 2026. The Company does not have any other acquisition of assets that are related to, or form part of the same project as, this transaction during the 12 months prior to the date of agreement to enter into the transaction, which are required to be aggregated with this transaction.

Upon consideration and calculation of the transaction size in accordance with the relevant criteria, the transaction size is less than 25 percent and is therefore classified as a small-size transaction. Accordingly, the Company is not required to comply with the criteria applicable to significant transactions under the aforementioned notifications. Nevertheless, the Company has considered and carried out the relevant actions in connection with the transaction, and will continue to proceed with the subsequent steps in full compliance with applicable laws, relevant resolutions, and other applicable rules and regulations. The transaction is not classified as a connected transaction.

Please be informed accordingly.

Respectfully yours,

(Ms. Naruechon Dhumrongpiyawut)
Chief Executive Officer

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