

No. GUNKUL_LT-OUT_69-059

28 September 2026

Subject: Partial Sales of a 50% Equity Interest in 7 Subsidiaries to Gulf Renewable Energy Co., Ltd., a Strategic Partner

To: The President
The Stock Exchange of Thailand

Gunkul Engineering Public Company Limited (the “Company”) hereby wishes to inform the Stock Exchange of Thailand of the progress of its strategic partnership. The Board of Directors’ Meeting No. 6/2026, held on 14 August 2026, and the Executive Committee Meeting No. 20/2026, held on 28 September 2026, resolved to approve the partial sales of ordinary shares representing a 50% equity interest in each of seven subsidiaries (the “Subsidiaries”)¹ to Gulf Renewable Energy Co., Ltd. (“GRE”), a company within the group of Gulf Development Public Company Limited (“GULF”), for an aggregate consideration of Baht 466,508,326.25 (the “Transaction”). Upon completion of the Transaction, the Company will retain a 50% equity interest in each of the Subsidiaries.

The Subsidiaries are developing a total of 12 solar and wind power projects, representing an aggregate contracted capacity attributable to the Company’s equity interest of 336.7 MW (Equity MW), under Power Purchase Agreements (“PPAs”) with the Electricity Generating Authority of Thailand (“EGAT”) under the Feed-in Tariff (“FiT”) scheme. The projects comprise the following:

- 1) Five solar farm projects, with an aggregate contracted capacity attributable to the Company’s equity interest of 88.2 MW, with scheduled commercial operation dates in 2027, 2029 and 2030;
- 2) One solar farm project integrated with a Battery Energy Storage System (Solar BESS), with a contracted capacity attributable to the Company’s equity interest of 16.5 MW, with a scheduled commercial operation date in 2030; and
- 3) Six wind power projects, with an aggregate contracted capacity attributable to the Company’s equity interest of 232.0 MW, with scheduled commercial operation dates during 2029–2030.

The Transaction forms part of the Company’s investment structure management and represents a further step in strengthening the strategic collaboration between the Company and GULF. The collaboration enables both parties to leverage their respective strengths, expertise and resources in the joint development of renewable energy projects. The Company has extensive experience in renewable energy project development and investment, electrical and infrastructure construction, as well as power plant operation and maintenance services, while GULF has an extensive power business portfolio both in Thailand and overseas, together with strong financial capabilities, an established business network and access to a global supply chain.

The collaboration is expected to enhance the parties’ capabilities in jointly developing renewable energy projects, achieve economies of scale, improve operating cost efficiency, and strengthen the Company’s capability to compete for and invest in future renewable energy projects under Thailand’s Power Development Plan 2026 (“PDP2026”), which is pending further announcement within this year and is expected to increase the proportion of Thailand’s renewable or clean energy to approximately 65%–89% of total generation capacity

From a financial perspective, the adjustment of the Company’s equity interest is consistent with its strategy to pursue growth through a joint venture structure (Deconsolidation Structure), with the objective of enhancing the Company’s capacity to support future growth while maintaining prudent financial discipline. As the Transaction will result in a change in the accounting

classification of the relevant entities from subsidiaries to joint ventures, the revised investment structure is expected to support the Company in maintaining an appropriate capital structure and financial ratios, including IBD/EBITDA and IBD/Equity, while preserving sufficient financial capacity to pursue future investment opportunities arising from PDP2026, overseas energy projects and New S-Curve Growth businesses. In addition, under the joint venture structure, the Company is expected to recognize additional revenue from construction works and services relating to the above power projects in its consolidated financial statements.

In addition to the net cash proceeds to be received from the Transaction, which are expected to enhance the Company's liquidity and reduce its debt burden, the resulting improvement in the Company's financial position and financial ratios is expected to provide greater financial flexibility. The Company also expects to enhance returns from the projects through synergies, including more efficient management of construction costs and lower financing costs.

The Transaction is consistent with the Company's strategy of pursuing sustainable growth while maintaining financial discipline. The strengthened financial position is expected to provide the Company with additional financial capacity to pursue investment opportunities arising from the anticipated investment upcycle in the energy sector, including opportunities under PDP2026, the overseas expansion of clean energy investment, and investments in New S-Curve industries, such as data centers and related businesses.

The Transaction constitutes a partial asset sales pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 45/2568 Re: Rules on Significant Transactions. The highest transaction size is 2.67% under the Net Asset (NA) criterion, which is below the 25% threshold. During the 12-month period preceding the date of the Transaction, the Company had no other related asset sale transactions or transactions undertaken under the same project that are required to be aggregated for the purpose of calculating the transaction size. Accordingly, the Transaction does not constitute a significant transaction under the aforementioned Notification, and the Company is therefore not required to disclose information in respect of the Transaction pursuant thereto. Nevertheless, the Company deems it appropriate to disclose this information in order to ensure that shareholders and investors are provided with complete information.

Please be informed accordingly.

Sincerely yours,

Gunkul Engineering Public Company Limited

(Ms. Naruechon Dhumrongpiyawut)

Chief Executive Officer

Note: ¹ The 7 Subsidiaries comprise: (1) Gunkul One Energy 9 Co., Ltd. (GOE-9); (2) G Wind Power Holding 3 Co., Ltd. (GWPH-3); (3) G Wind Power Holding 5 Co., Ltd. (GWPH-5); (4) Gunkul Wind Development 1 Co., Ltd. (GWD-1); (5) Gunkul Wind Development 3 Co., Ltd. (GWD-3); (6) Gunkul Wind Development 6 Co., Ltd. (GWD-6); and (7) Gunkul Wind Development 8 Co., Ltd. (GWD-8)