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Ref: CS29/2026

September 28, 2026

Subject: Acquisition of 50% equity interests in 12 solar and wind farms from Gunkul Engineering Public Company Limited

To: President
The Stock Exchange of Thailand

Gulf Development Public Company Limited (the "Company") would like to inform the Stock Exchange of Thailand that, on September 28, 2026, Gulf Renewable Energy Company Limited ("GRE"), a wholly owned subsidiary of the Company, acquired a 50.0% equity interest in each of Gunkul One Energy 9 Company Limited ("GOE9"), G Wind Power Holding 3 Company Limited ("GWPH3"), G Wind Power Holding 5 Company Limited ("GWPH5"), Gunkul Wind Development 1 Company Limited ("GWD1"), Gunkul Wind Development 3 Company Limited ("GWD3"), Gunkul Wind Development 6 Company Limited ("GWD6"), and Gunkul Wind Development 8 Company Limited ("GWD8"), all of which were wholly owned subsidiaries of Gunkul Engineering Public Company Limited ("GUNKUL"). The total consideration for GRE's investment in 50.0% equity interests in the seven companies was approximately THB 466.5 million, while GUNKUL retains the remaining 50.0% equity interest in each company. The seven companies comprise holding companies and project companies relating to 12 solar and wind farms in Thailand, with a total contracted capacity of 673.4 megawatts. Following the acquisition, GRE has an equity contracted capacity of 336.7 megawatts in the projects which have entered into 25-year Power Purchase Agreements ("PPAs") with the Electricity Generating Authority of Thailand ("EGAT") and are scheduled to commence commercial operations between 2027 and 2030. The project details are as follows:

1. GOE9 is the developer of six solar power projects with a total contracted capacity of 209.4 megawatts, comprising five ground-mounted solar farms ("Solar farm") with a total contracted capacity of 176.4 megawatts and one ground-mounted solar farm with a Battery Energy Storage System ("Solar farm with BESS") with a contracted capacity of 33.0 megawatts. The six projects are scheduled to commence commercial operations between 2027 and 2030.
2. GWPH3 holds shares in Gunkul Wind Power 3 Company Limited ("GWP3"), the developer of one wind farm with a contracted capacity of 90.0 megawatts, with commercial operation scheduled to commence in 2030.
3. GWPH5 holds shares in Gunkul Wind Power 5 Company Limited ("GWP5"), the developer of one wind farm with a contracted capacity of 90.0 megawatts, with commercial operation scheduled to commence in 2029.
4. GWD1 is the developer of one wind farm with a contracted capacity of 41.6 megawatts, with commercial operation scheduled to commence in 2029.
5. GWD3 is the developer of one wind farm with a contracted capacity of 62.4 megawatts, with commercial operation scheduled to commence in 2030.
6. GWD6 is the developer of one wind farm with a contracted capacity of 90.0 megawatts, with commercial operation scheduled to commence in 2030.
7. GWD8 is the developer of one wind farm with a contracted capacity of 90.0 megawatts, with commercial operation scheduled to commence in 2030.

The aforementioned projects are part of the renewable energy projects in Thailand which received electricity tariff under the Feed-in-Tariff (FiT), and are scheduled to commence commercial operations between 2024-2030. The solar farms have electricity purchase tariffs ranging from THB 2.1579 to THB 2.1679 per kilowatt-hour, the Solar farm with BESS has an electricity purchase tariff of THB 2.8331 per kilowatt-hour, and the wind farms have an electricity purchase tariff of THB 3.1014 per kilowatt-hour throughout the PPAs with EGAT. The purchase of electricity from these projects will help reduce fuel price volatility and alleviate the electricity cost burden for both household and industrial sectors by providing access to electricity at reasonable prices throughout the contract period, as the tariffs are lower than the current average electricity price.

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This investment reflects the strategic collaboration between the Company and GUNKUL, combining the strengths and expertise of both parties to enhance the capabilities of the jointly invested entities in developing, managing, and continuing expansion the investments in renewable energy projects. The development of these projects also forms an important part of advancing the Company's target to increase the proportion of renewable energy to no less than 40% by 2035 and supporting Thailand's energy transition toward a cleaner, more secure, and more efficient energy system, which will help strengthen the country's competitiveness and sustainable long-term growth.

The aforementioned investment constitutes a material transaction. However, the transaction size does not reach the threshold at which the applicable requirements for material transactions become applicable, and the transaction is not considered a connected transaction. Nevertheless, the transaction constitutes an acquisition of investment in another company, resulting in such company becoming a subsidiary of the Company. Accordingly, the Company is required to disclose the aforementioned information to the Stock Exchange of Thailand pursuant to the Regulation of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of a Listed Company B.E. 2569 (2026) (including any amendments thereto).

Please be informed accordingly.

Yours Sincerely,
Gulf Development Public Company Limited

-Signed-

(Ms. Yupapin Wangviwat)
Chief Financial Officer