- Translation -

Ref: CS40/2026

November 2, 2026

Subject: Acquisition of a 100% equity interest in Waste Absolute Company Limited

To: President
The Stock Exchange of Thailand

Reference is made to the investment by Gulf Development Public Company Limited (the "Company") in 12 industrial waste-to-energy power projects with a total contracted capacity of 96 megawatts and 3 solid recovered fuel (SRF) production facilities through Gulf Waste to Energy Holdings Company Limited ("GWTE"), a wholly owned subsidiary of the Company. Under this investment, all 12 power projects have entered into 20-year Power Purchase Agreements ("PPAs") with the Provincial Electricity Authority ("PEA"), and both the power projects and SRF production facilities are scheduled to commence commercial operations in 2027.

The Company would like to inform the Stock Exchange of Thailand that, on October 30, 2026, GWTE acquired a 100.0% equity interest in Waste Absolute Company Limited ("WAC") through the purchase of ordinary shares representing a 51.0% equity interest from Universal Waste Management Company Limited and a 49.0% equity interest from World Honor Trading Company Limited. As a result, WAC has become a subsidiary of the Company. The total consideration for the investment was approximately THB 400 million.

WAC engages in the treatment and disposal of non-hazardous waste through sanitary landfilling and will support the sourcing and selection of industrial waste with suitable characteristics and in compliance with legal requirements for the Group's SRF production facilities and industrial waste-to-energy power projects. WAC will also support the disposal of ash generated from the power generation process in accordance with appropriate technical standards. This investment in WAC is therefore in line with the Company's strategy to expand its business in the industrial waste management value chain, which will help enhance the efficiency of the Group's waste management, secure its fuel supply, and support the projects' long-term cost management.

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-

(Mr. Smith Banomyong)
Chief Financial Officer

Gulf Development Public Company Limited

11th Floor, M. Thai Tower, All Seasons Place, 87 Wireless Road, Lumpini, Pathumwan, Bangkok 10330, Thailand

Tel: +66 2080 4499
Fax: +66 2080 4455