B.GRIMM
SINCE 1878

บริษัท บี.กริม เพาเวอร์ จำกัด (มหาชน)
B.Grimm Power Public Company Limited
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เลขประจำตัวผู้เสียภาษีอากร 0107559000427

(English translation)

No. BGRIM 20/2025

17 October 2025

Subject: **Direct shareholding of 49% of the issued shares in Nakwol Blueheart Co., Ltd. - 364.8 MW offshore wind power plant in the Republic of Korea**

Reference: BGRIM Notification No.3/2024 dated 6 March 2024 Re: Investment in 740MW offshore wind power plants in the Republic of Korea

To: President
The Stock Exchange of Thailand

B.Grimm Power Public Company Limited ("**B.Grimm Power**") wishes to inform that B.Grimm Power Korea Limited ("**B.Grimm Power Korea**"), a wholly-owned subsidiary of B.Grimm Power, has successfully completed the acquisition of an additional 20.8% of the issued shares in Nakwol Blueheart Co., Ltd. ("**Nakwol 1**"). Following this acquisition, B.Grimm Power Korea now directly holds 49% of the issued shares in Nakwol 1.

Nakwol 1 is a company established under the laws of the Republic of Korea, which owns and is developing the Yeonggwang Nakwol Offshore Wind Power Project with an installed capacity of 364.8 MW. The project represents the first large-scale offshore wind farm in Korea under development and construction with all requisite licenses for its development and operation duly secured. The project is scheduled to commence its partial commercial operation in the fourth quarter of 2025.

Nakwol 1 has entered into a Long-Term REC Sale and Purchase Agreement with Korea Southern Power Co., Ltd. (KOSPO) (a 100% subsidiary of Korea Electric Power Corporation) at a fixed price of KRW 307.144 per kWh for a period of 20 years from the project's full commercial operation date.

Under the previous shareholding structure in Nakwol 1 (as referred to in BGRIM Notification No. 3/2024 dated 6 March 2024), B.Grimm Power Korea: (i) held 28.2% of the issued shares of Nakwol 1 directly; and (ii) held 29% of the issued shares of Myungwoon Industry Development Co., Ltd. ("Myungwoon"), which held 71.8% of the shares in Nakwol 1. As a result, B.Grimm Power Korea held 49% of Nakwol 1 both directly and indirectly.

To simplify the shareholding structure and prepare for the partial commercial operation scheduled for the fourth quarter of 2025, B.Grimm Power Korea has completed the acquisition of an additional 20.8% of the issued shares in Nakwol 1 from Myungwoon through the following transactions:

(i) **Sale of Shares in Myungwoon**: B.Grimm Power Korea has sold to Myungwoon all of its 29% shareholding in Myungwoon (564,282 shares) for a total consideration of KRW 16,885,010,286 (equivalent to approximately THB 387,947,600); and

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(ii) **Acquisition of Additional Shares in Nakwol 1**: B.Grimm Power Korea has purchased from Myungwoon 20.8% of the issued shares of Nakwol 1 (1,872,000 shares) for a total consideration of KRW 16,885,440,000 (equivalent to approximately THB 387,957,500).

Upon completion of the above transactions, B.Grimm Power Korea now directly holds 49% of the issued shares in Nakwol 1.

The transactions are not classified as connected transactions and the transaction size is not required to be disclosed or to prepare a report disclosing the transaction information under the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 regarding Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and the Notification of the Board of Governors of the Stock Exchange of Thailand regarding Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets, B.E. 2547 (2004).

Please be informed accordingly.

Yours faithfully,

(Mr. Peradach Patanachan)
President- Renewable Energy Business