SUNPOWER GROUP LTD.

CONVERSION OF CONVERTIBLE BONDS INTO NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY
– ISSUE AND LISTING OF CONVERSION SHARES

Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings as ascribed to them in the Company's offer information statement in relation to the Rights Issue (the "Offer Information Statement") lodged with the Monetary Authority of Singapore (the "Authority") on 10 March 2025. Any reference to the time of day herein shall be a reference to Singapore time.

The Board of Directors (the "**Board**") of Sunpower Group Ltd. (the "**Company**") wishes to announce the following:

1. Conversion of Convertible Bonds and Issue of Conversion Shares

During the period 1 July 2026 to 11 September 2026, certain Bondholders have opted to exercise their right to convert part of the Convertible Bonds in the principal amount of S$25,000 in accordance with the terms and conditions of the Convertible Bonds set out in the Trust Deed, the text of which is set out in Appendix II to the Offer Information Statement.

Pursuant to the said conversion, 100,000 Conversion Shares have been issued to the Bondholders at a Conversion Price of S$0.25 as determined under the terms and conditions of the Convertible Bonds. As a result, the aggregate principal amount of Convertible Bonds will be reduced to S$92,993,878 from S$93,018,878.

The Conversion Shares will rank *pari passu* in all respects with and carry all rights similar to Shares in issue on the date the Bondholder is registered as such in the Company's register of members (the "**Registration Date**"), save for any dividends, rights, allotments and other distribution for which the record date precedes the relevant Registration Date of the Conversion Shares, subject to the Terms and Conditions.

2. Resultant Share Capital of the Company

Following the allotment and issuance of the Conversion Shares on 17 September 2026 the Company's total number of the issued and paid-up share capital of the Company has increased from US$8,214,536.98 comprising 821,453,698 Shares to US$8,215,536.98 comprising 821,553,698 Shares.

3. Listing and Quotation of Conversion Shares

The Conversion Shares are expected to be listed and quoted on the Main Board of the SGX-ST with effect from 9.00 a.m. on or about 18 September 2026.

By order of the Board

Lin Jiankai

Executive Director and Chief Executive Officer

17 September 2026