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Concord New Energy Group Limited
協合新能源集團有限公司 *
(Incorporated in Bermuda with limited liability)
(Hong Kong Stock Code：182)
(Singapore Stock Code：SEG)

SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO THE DISCLOSEABLE TRANSACTION DISPOSAL OF TARGET PROJECT COMPANIES

Reference is made to the announcement of Concord New Energy Group Limited (the "**Company**") dated 28 October 2026 (the "**Announcement**") in relation to the Disposal. Unless the context otherwise requires, terms defined in the Announcement shall have the same meanings when used herein. The board of directors (the "**Directors**") of the Company (the "**Board**") wishes to provide additional information in relation to the Announcement.

Basis of Determining the Total Purchase Price

The maximum amount of the Total Purchase Price is approximately US$29.98 million, which is determined by multiplying US$55,000 per MW (the "**Benchmark Price**") by the expected total nameplate capacity of 545 MW of the Power Facilities (being 244 MW for Gail Mountain and 301 MW for Grape Creek) (the "**Expected Total Capacity**").

According to market data as published in an industry report by an independent industry expert for the first half of 2026, the transfer prices of photovoltaic assets under development in the Electric Reliability Council of Texas (i.e. ERCOT) market (which is an energy-only market and an independent grid in the USA) typically ranged from US$30,000 to US$75,000 per MW, which expectedly remains to be the prevailing market price range. The transfer price for each specific project depends on the development progress of such project. In short, the earlier the development stage of a project, the higher the project development risk and the lower the transfer price, and vice versa. The Benchmark Price of US$55,000 per MW falls within the expected prevailing market price range. For the Disposal, Red River had consistently engaged in discussions with prospective purchasers of pipeline projects. Red River had received other term sheets or indications of interest of pricing for its pipeline projects around that time and therefore had a good understanding of the prevailing market range for projects with similar characteristics. Additionally, Red River had cross-referenced the pricing

with Red River's investment banking advisors and had been confirmed that the pricing reflected the prevailing market price. After such evaluations and discussions, Red River had shortlisted the Purchaser and another prospective purchaser for in-depth negotiation. The Benchmark Price was determined after arm's length negotiation between Red River and the Purchaser taking into account the above market information, and the transfer price offered to Red River by another prospective purchaser of the Target Project Companies.

The Expected Total Capacity was determined by Red River based on its assessment of the future development prospect of the Power Facilities with reference to their planned capacity under the relevant legal documentation for their development.

Basis of Determining the Milestone Payments

As mentioned in the Announcement, the Total Purchase Price shall be payable by stages based on the achievement of certain milestones. The First Payment (being approximately US$2.73 million) shall be payable upon Closing. The Second Payment, the Third Payment, and the Fourth Payment shall be payable upon the achievements of the milestones of: (i) execution of the Offtake Agreement (the "**Offtake Milestone**"), (ii) the issue of the Notice to Proceed (the "**NTP Milestone**"), and (iii) the reaching of commercial operation (the "**COD Milestone**"), respectively.

According to market practice, purchase prices for the acquisitions of development projects are in general payable by stages based on their development milestones. The step-up in the per-MW prices for each of the Second Payment, Third Payment and Fourth Payments reflects the progressive de-risking of the Power Facility projects (the "**Project**") as they advance from Closing to each of the subsequent milestones (i.e. from development to commercial operation) as determined by Red River and the Purchaser after arm's length negotiation after taking into account various per-MW prices for each project development milestone as offered by another prospective purchaser of the Target Project Companies. This milestone-weighted purchase price structure is consistent with market practice for pre-construction renewable energy acquisitions, where the purchase prices are payable by stage to match the risk to be assumed by the purchasers at different development milestones.

The per MW-price for each milestone was determined by Red River and the Purchaser after arm's length negotiation taking into account the following risk-allocation rationale:

- US$15,000 per MW in respect of Offtake Milestone: This milestone is achieved upon the execution of the Offtake Agreement and the receipt of the Purchaser's Management Approval, which reflects the value attributed to securing a long-term revenue contract for the Projects;

- US$35,000 per MW in respect of NTP Milestone: This milestone is achieved upon the issuance of a full notice to proceed under the primary EPC agreement, or if no such notice is issued, the commencement of physical installation of solar PV modules for the relevant Power Facility, which reflects the additional value of reaching a final investment decision and commencing physical construction for the Projects;

- US$55,000 per MW in respect of COD Milestone: This milestone is achieved upon the commencement of electricity generation for commercial sale (excluding test operations and commissioning), which reflects the full operational value of the Projects upon completion and grid connection.

The Board is of the view that the Total Purchase Price is fair and reasonable and in the interest of the Company and its Shareholders as a whole after taking into account the following factors:

(a) the investments made by the Company in the two Projects as well as their current development stages;

(b) the above bases for determining the maximum amount of the Total Purchase Price and for the payment for each milestone;

(c) the Benchmark Price of US$55,000 per MW falls within the above expected prevailing market price range of US$30,000 to US$75,000 per MW in the ERCOT market;

(d) the strength of a purchaser is a critical factor in ensuring that a project successfully reaches the COD Milestone. As the largest dedicated renewable energy investor and developer in the USA, NextEra possesses the strongest capabilities in both financial strength and construction management. Choosing to sell the Target Project Companies to NextEra's group for acquisition, investment, and construction offers the highest certainty of reaching the COD milestone, which best secures the recovery of the COD milestone payment and maximizes the value of the Projects. NextEra was selected after a comprehensive evaluation of the sale price, commercial terms, and its strength, which shows that the Purchaser as a whole is better than those of another prospective purchaser of the Target Project Companies; and

(e) the letters of credit to be issued by ESI Energy, the wholly-owned subsidiary of NextEra, to replace the existing letters of credit to be issued by the Group for the development of the Projects.

The Group is headquartered in Singapore and primarily engaged in the investment, operation and services of wind power, photovoltaic power, energy storage, and AI power infrastructure projects as well as the provision of clean energy solutions. Upholding its mission to promote the global development of sustainable energy, the Group is committed to advance the transition of enterprises and society toward a carbon-free future.

For and on behalf of
Concord New Energy Group Limited
Liu Shunxing
Chairman

Hong Kong, 6 November 2026

As at the date of this announcement, the Board comprises Mr. Liu Shunxing (Chairman), Ms. Liu Jianhong (Vice Chairperson), Mr. Niu Wenhui (Chief Executive Officer), Mr. Zhai Feng, Ms. Shang Jia and Mr. Chan Kam Kwan, Jason (who are executive Directors), Mr. Wang Feng (who is a non-executive Director) and Ms. Huang Jian, Mr. Jesse Zhixi Fang, Mr. Zhang Zhong, Ms. Li Yongli, Mr. Chua Pin and Mr. Chen Wei (who are independent non- executive Directors).

** For identification purposes only*