



Sheffield Green Ltd. and its subsidiaries
(Company Registration No. 202134454W)
(Incorporated in the Republic of Singapore)

Unaudited condensed interim financial statements
for the six months period ended 31 December 2025

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A. Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Note	Group		Change
		Six-months ended 31 December 2025 (Unaudited)	Six-months ended 31 December 2024 (Unaudited)	
		US\$	US\$	%
Revenue	4	12,164,970	8,971,042	35.6
Cost of services		(9,010,266)	(6,706,072)	34.4
Gross profit		3,154,704	2,264,970	39.3
Other income (net)	5	10,290	8,833	16.5
Administrative expenses		(2,079,993)	(1,733,610)	20.0
Finance costs	6	(18,455)	(28,351)	(34.9)
Share of loss from equity-accounted joint venture	16	(1,512)	–	n.m.
Profit before tax	7	1,065,034	511,842	n.m.
Income tax expense	8	(570,681)	(410,498)	39.0
Profit for the period		494,353	101,344	
<u>Other comprehensive loss:</u>				
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translating foreign operations, net of tax		(111,179)	(54,383)	n.m.
Share of other comprehensive income from equity-accounted joint venture, net of tax		162	–	100.0
Other comprehensive loss for the period, net of tax		(111,017)	(54,383)	
Total comprehensive income for the period		383,336	46,961	n.m.
Earnings per share				
Basic and diluted (cents)	10	0.27	0.05	

n.m. Not meaningful.

B. Condensed Interim Statements of Financial Position

	Note	Group		Company	
		31 December 2025 (Unaudited) US\$	30 June 2025 (Audited) US\$	31 December 2025 (Unaudited) US\$	30 June 2025 (Audited) US\$
ASSETS					
Non-current assets					
Property, plant and equipment	13	1,975,429	2,135,023	–	–
Right-of-use assets	14	467,601	464,002	–	–
Goodwill	15A	712,401	710,649	–	–
Intangible assets other than goodwill	15B	243,374	256,992	–	–
Investment in subsidiaries		–	–	4,446,285	1,862,739
Investment in joint venture	16	9,520	11	–	–
Other non-financial assets, non-current	17	–	–	–	2,036,046
Other financial assets, non-current	18	133,986	133,986	133,986	133,986
Pledged deposits		119,028	126,112	–	–
Total non-current assets		3,661,339	3,826,775	4,580,271	4,032,771
Current assets					
Inventories	19	4,727	2,426	–	–
Other non-financial assets, current	20	202,681	345,855	–	5,650
Trade and other receivables	21	4,336,415	3,184,466	–	–
Amount due from related companies		21,817	8,053	13,465	–
Amount due from subsidiaries		–	–	1,610,346	1,679,719
Cash and cash equivalents		4,217,993	5,927,128	797,102	320,227
Total current assets		8,783,633	9,467,928	2,420,913	2,005,596
Total assets		12,444,972	13,294,703	7,001,184	6,038,367
EQUITY AND LIABILITIES					
Equity					
Share capital	22	5,901,430	5,901,430	5,901,430	5,901,430
Merger reserve		186,000	186,000	–	–
Foreign currency translation reserve		(144,420)	(33,403)	–	–
Other reserve		603,525	603,525	–	–
Retained earnings/ (accumulated losses)		1,339,576	1,204,730	874,338	(145,663)
Total equity		7,886,111	7,862,282	6,775,768	5,755,767
Non-current liabilities					
Lease liabilities	23	343,170	339,464	–	–
Total non-current liabilities		343,170	339,464	–	–
Current liabilities					
Income tax payable		569,508	397,844	–	–
Loans and borrowings	24	154,575	628,175	–	–
Lease liabilities	23	152,851	152,308	–	–
Trade and other payables	25	3,334,097	3,895,409	225,416	282,600
Amount due to related companies		4,660	19,221	–	–
Total current liabilities		4,215,691	5,092,957	225,416	282,600
Total liabilities		4,558,861	5,432,421	225,416	282,600
Total equity and liabilities		12,444,972	13,294,703	7,001,184	6,038,367

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C. Condensed Interim Statements of Changes in Equity

	Share capital US\$	Merger reserve US\$	Foreign currency translation reserve US\$	Other reserve US\$	Retained earnings US\$	Total equity US\$
Group						
Current period:						
Opening balance at 1 July 2025	5,901,430	186,000	(33,403)	603,525	1,204,730	7,862,282
Changes in equity:						
Total comprehensive (loss)/ income for the period	–	–	(111,017)	–	494,353	383,336
Dividend paid	–	–	–	–	(359,507)	(359,507)
Closing balance at 31 December 2025	<u>5,901,430</u>	<u>186,000</u>	<u>(144,420)</u>	<u>603,525</u>	<u>1,339,576</u>	<u>7,886,111</u>
Previous period:						
Opening balance at 1 July 2024	5,901,430	186,000	57,407	603,525	790,184	7,538,546
Changes in equity:						
Total comprehensive (loss)/ income for the period	–	–	(54,383)	–	101,344	46,961
Dividend paid	–	–	–	–	(284,577)	(284,577)
Closing balance at 31 December 2024	<u>5,901,430</u>	<u>186,000</u>	<u>3,024</u>	<u>603,525</u>	<u>606,951</u>	<u>7,300,930</u>

C. Condensed Interim Statement of Changes in Equity (cont'd)

	Share capital US\$	(Accumulated losses)/ retaining earnings US\$	Total equity US\$
Company			
Current period:			
Opening balance at 1 July 2025	5,901,430	(145,663)	5,755,767
Changes in equity:			
Total comprehensive income for the period	–	1,379,508	1,379,508
Dividend paid	–	(359,507)	(359,507)
Closing balance at 31 December 2025	<u>5,901,430</u>	<u>874,338</u>	<u>6,775,768</u>
Previous period:			
Opening balance at 1 July 2024	5,901,430	(87,579)	5,813,851
Changes in equity:			
Total comprehensive income for the period	–	410,198	410,198
Dividend paid	–	(284,577)	(284,577)
Closing balance at 31 December 2024	<u>5,901,430</u>	<u>38,042</u>	<u>5,939,472</u>

D. Condensed Interim Consolidated Statement of Cash Flows

	Group	
	Six-months ended 31 December 2025 (Unaudited) US\$	Six-months ended 31 December 2024 (Unaudited) US\$
<u>Cash flows (used in) / from operating activities</u>		
Profit before tax	1,065,034	511,842
Adjustments for:		
Interest income	(35,429)	(79,567)
Share of loss from equity-accounted joint venture	1,512	–
Depreciation of property, plant and equipment	150,184	16,563
Amortisation of intangible assets	17,840	1,793
Depreciation of right-of-use assets	90,247	99,088
Interest expense	18,455	28,351
Operating cash flows before changes in working capital	1,307,843	578,070
Inventories	(2,301)	(2,349)
Trade and other receivables	(1,151,949)	250,477
Other non-financial assets, current	143,174	(36,117)
Trade and other payables	(561,312)	362,452
Amount due to and from related companies	(28,325)	1,004,488
Net cash flows (used in) / from operations	(292,870)	2,157,021
Income tax paid	(399,017)	(397,740)
Net cash (used in) / from operating activities	(691,887)	1,759,281
<u>Cash flows used in investing activities</u>		
Purchase of property, plant and equipment	(85,525)	(1,139,381)
Purchase of intangible assets	(4,209)	(5,024)
Other non-financial assets, non-current	–	338,823
Investment in joint venture	(10,859)	–
Interest received	35,429	79,567
Net cash used in investing activities	(65,164)	(726,015)
<u>Cash flows used in financing activities</u>		
Loans and borrowing paid	(441,728)	(469,504)
Advances to and from related companies	–	(83,165)
Lease liabilities – principal paid	(86,903)	(78,791)
Interest paid	(18,455)	(28,351)
Dividend paid to equity owners	(359,507)	(284,577)
Net cash used in financing activities	(906,593)	(944,388)
Net (decrease) / increase in cash and cash equivalents	(1,663,644)	88,878
Cash and cash equivalents, consolidated statement of cash flows, beginning balance	5,927,128	6,615,944
Effect of foreign exchange rate changes on the balance of cash held in foreign currencies	(45,491)	(55,261)
Cash and cash equivalents, consolidated statement of cash flows, ending balance	4,217,993	6,649,561

E. Notes to the Condensed Interim Consolidated Financial Statements

1. Corporate Information

Sheffield Green Ltd. ("Company") (Registration No. 202134454W) was incorporated in Singapore with its principal place of business and registered office at 10 Anson Road, #17-13, International Plaza, Singapore 079903.

The Company was listed on Catalist, the sponsor-supervised listing platform of the Singapore Exchange Securities Trading Limited ("SGX-ST") on 30 October 2023.

The principal activity of the Company is that of investment holding. The principal activities of the subsidiaries are the provision of human resource and ancillary services in the renewable energy industry, handling workers dispatching undertaking business, fee-charging employment business, provision of training courses and various technical and engineering services.

2. Basis of Preparation

The condensed consolidated interim financial statements have been prepared in accordance with Singapore Financial Reporting Standards (international) ("SFRS(I)") 1-34 *Interim Financial Reporting*. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included for events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last audited financial statements for the financial year ended 30 June 2025.

The condensed consolidated interim financial statements are presented in United States dollars ("US\$"), which is also the functional currency of the Group and Company.

The accounting policies adopted are consistent with the most recent audited financial statements for the financial year ended 30 June 2025 which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

2.1 New and amended standards adopted by the Company

On 1 July 2025, the Group and the Company adopted all the new and revised SFRS(I) pronouncements that are mandatorily effective and relevant to its operations. The adoption of these new/ revised SFRS(I) pronouncements does not result in changes to the Group's accounting policies and has no material effect on the disclosures or on the amounts reported.

2.2 Use of judgements and estimates

In preparing the condensed consolidated interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Although these estimates are based on management's best knowledge of current events and actions, actual results may differ from those estimates.

The significant judgements made by management in applying the accounting policies and the key sources of estimation uncertainty of the Group and Company were the same as those that were applied to the financial statements as at and for the year ended 30 June 2025.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Revenue recognition – principal versus agent considerations:

The reporting entity usually acts as the principal in its customer contracts. When third party is involved in providing goods and/or services to a customer, management makes a judgment whether the promise to the customer is a performance obligation by the reporting entity (acting as a principal), or by the third party (acting as an agent).

Assessing expected credit loss allowance on trade receivables: See Note 21.

Assessing the impairment of goodwill: See Note 15A.

Assessing the impairment of investees.

Assessing the carrying amounts of property, plant and equipment and intangible assets. See Note 13 and Note 15B.

3. Seasonal operations

The Group's operation may experience adverse seasonal weather changes during certain periods of the year. This may restrict the Group's customers' operational capabilities during these periods which may in turn adversely affect demand for the services, particularly the offshore crewing services, during these periods. Despite so, the Group did not observe any significant seasonal trends arising from the seasonal weather changes within the current reporting periods.

4. Segment and revenue information

Information reported to the Group's chief operating decision maker ("CODM") for the purposes of resource allocation and assessment of segment performance is specifically focused on the business of provision of human resource and the business of providing ancillary services which forms the basis of identifying the operating segments of the Group under SFRS(I) 8 *Operating Segments*.

The Group has three reportable segments, as described below, which offer different services, and are managed separately. For each of the reporting segments, the CODM reviews the internal management report on periodic basis.

4. Segment and revenue information (cont'd)

The following describes the operations in each of the Group's reportable segments:

Segment	Principal activities
Provision of human resource	This segment is the provision of human resources in the renewable energy industry.
Ancillary services	This segment is the provision of a range of end-to-end ancillary services related to the provision of personnel and include visa and work permit application, training and deployment logistics.
Provision of training courses	This segment is the provision of accredited courses and specialised training programmes.

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4. Segment and revenue information (cont'd)

	Onshore		<u>Provision of human resource</u> Offshore		Subtotal	<u>Ancillary services</u>		<u>Provision of training courses</u>		<u>Total</u>		
	Six months ended 31 December 2025 US\$	Six months ended 31 December 2024 US\$	Six months ended 31 December 2025 US\$	Six months ended 31 December 2024 US\$		Six months ended 31 December 2025 US\$	Six months ended 31 December 2024 US\$	Six months ended 31 December 2025 US\$	Six months ended 31 December 2024 US\$	Six months ended 31 December 2025 US\$	Six months ended 31 December 2024 US\$	
Revenue	9,051,920	7,076,263	1,734,644	1,382,923	10,786,564	8,459,186	665,741	511,856	712,665	–	12,164,970	8,971,042
Cost of services	(6,733,208)	(5,201,580)	(1,341,168)	(1,234,260)	(8,074,376)	(6,435,840)	(531,757)	(270,232)	(404,133)	–	(9,010,266)	(6,706,072)
Gross profit	2,318,712	1,874,683	393,476	148,663	2,712,188	2,023,346	133,984	241,624	308,532	–	3,154,704	2,264,970
Other income (net)											10,290	8,833
Administrative expenses											(2,079,993)	(1,733,610)
Finance costs											(18,455)	(28,351)
Share of loss from equity-accounted joint venture											(1,512)	–
Profit before tax											1,065,034	511,842
Income tax expense											(570,681)	(410,498)
Profit after tax											494,353	101,344

4. Segment and revenue information (cont'd)

Assets and liabilities

Segment assets and liabilities are not regularly reported to the board of directors of the Company and are not reported.

Geographical information

Geographically, management reviews the performance of the businesses in Singapore, Taiwan, Japan, Poland, South Korea, Spain and Malaysia.

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of external customers' operations. Non-current assets other than pledged deposits, key man insurance and goodwill are based on the geographical location of the assets.

	<u>Revenue from external customers</u>	
	Group	
	Six-months ended 31 December 2025 US\$	Six-months ended 31 December 2024 US\$
Taiwan	11,317,684	8,560,074
Japan	97,855	90,421
Poland	257,797	320,547
South Korea	19,617	–
Spain	472,017	–
	12,164,970	8,971,042

	<u>Non-current assets</u>	
	Group	
	31 December 2025 US\$	30 June 2025 US\$
Singapore	72,914	88,239
Taiwan	1,698,829	1,834,161
Japan	156	302
Malaysia	9,520	11
Poland	1,379	2,051
South Korea	865	1,187
Spain	1,624,662	1,640,726
	3,408,325 ⁽¹⁾	3,566,677 ⁽¹⁾

⁽¹⁾ Excludes pledged deposits of US\$119,028 (30 June 2025: US\$126,112) and key man insurance of US\$133,986 (30 June 2025: US\$133,986).

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5. Other income (net)

	Six-months ended 31 December 2025	Six-months ended 31 December 2024
	US\$	US\$
Interest income	35,429	79,567
Government grants income	15,579	20,274
Impairment loss allowance on trade receivables – reversal	–	8,359
Foreign exchange transaction losses	(46,156)	(100,484)
Other miscellaneous income	5,438	1,117
	<u>10,290</u>	<u>8,833</u>

6. Finance costs

	Six-months ended 31 December 2025	Six-months ended 31 December 2024
	US\$	US\$
Interest expense on borrowings	8,245	11,913
Interest expense on lease liabilities	10,210	16,438
	<u>18,455</u>	<u>28,351</u>

7. Profit before tax

	Six-months ended 31 December 2025	Six-months ended 31 December 2024
	US\$	US\$
Profit has been arrived at after charging:		
Depreciation of property, plant and equipment	150,184	16,563
Amortisation of intangible assets	17,840	1,793
Depreciation of right-of-use assets	90,247	99,088
Impairment loss allowance on trade receivables – reversal	–	8,359
Directors' fees	62,067	60,344
Director's remuneration	163,563	163,524
Other staff costs (Note A)	9,000,062	7,199,286
<u>Note A – Other staff costs</u>		
- Salaries and other benefits	8,849,672	7,116,804
- Cost of defined contribution plans	150,390	82,482
	<u>9,000,062</u>	<u>7,199,286</u>
Total staff costs (including directors' fees and director's remuneration)	<u>9,225,692</u>	<u>7,423,154</u>
Salaries and other benefits recognised as cost of services*	8,098,063	6,464,167
Salaries and other benefits recognised as administrative expenses	1,127,629	958,987
Total staff costs	<u>9,225,692</u>	<u>7,423,154</u>

* This includes staff costs charged by subcontractors for workers who are not directly employed by the Group.

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8. Income tax expense

	Six-months ended 31 December 2025	Six-months ended 31 December 2024
	US\$	US\$
Income tax recognised in profit or loss:		
Current	570,060	420,646
Under/ (over) provision in prior years	621	(10,148)
Total income tax expense	<u>570,681</u>	<u>410,498</u>

9. Dividends on Equity Shares

	Group and Company			
	Rate per share			
	Six months ended 31 December 2025	Six months ended 31 December 2024	Six months ended 31 December 2025	Six months ended 31 December 2024
	S\$	S\$	US\$	US\$
Final exempt (1 tier) dividend paid in respect of the reporting year ended 30 June 2024	–	0.002	–	284,577
Final exempt (1 tier) dividend paid in respect of the reporting year ended 30 June 2025	0.0025	–	359,507	–
Total dividends paid	<u>0.0025</u>	<u>0.002</u>	<u>359,507</u>	<u>284,577</u>

10. Earnings per share

	Six-months ended 31 December 2025	Six-months ended 31 December 2024
	US\$	US\$
Earnings per ordinary share for the period based on net profit attributable to shareholders (US cents):	<u>0.27</u>	<u>0.05</u>
Weighted average number of ordinary shares in issue for basic earnings per share	<u>186,255,600</u>	<u>186,255,600</u>

The basic earnings per share are calculated based on the weighted average number of ordinary shares outstanding during each reporting year.

The fully diluted earnings per share and basic earnings per share are the same because there is no dilutive share.

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11. Net asset value (“NAV”)	31 December 2025 US\$	30 June 2025 US\$
NAV (US\$)	7,886,111	7,862,282
Number of ordinary shares outstanding	186,255,600	186,255,600
NAV per ordinary share (cents)	4.23	4.22

12. Holding company and related company transactions

The Company is a subsidiary of Sheffield Energies Pte Ltd, a company incorporated in Singapore, which is the ultimate holding company. The ultimate controlling party is a director of the Company, Mr. Kee Boo Chye who is the controlling shareholder of the ultimate holding company.

Related companies in these financial statements refer to members of the ultimate holding company's group of companies.

Some of the transactions and arrangements are between members of the Group and the effect of these on the basis determined between parties is reflected in these financial statements.

Other than as disclosed elsewhere in the financial statements, material related company transactions include the following:

	Six-months ended 31 December 2025 US\$	Six-months ended 31 December 2024 US\$
Payment on behalf by related companies	2,584,268	2,481,967
Repayment of balances with related companies	(2,673,615)	(1,636,572)
Management and service fees	14,674	12,521
Recharge of rental expenses	24,102	25,432

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13. Property, plant and equipment

	Prefabricated units US\$	Plant and equipment US\$	Leasehold improvements US\$	Office equipment US\$	Total US\$
Group					
<u>Cost:</u>					
At 1 July 2024	–	–	7,863	67,130	74,993
Foreign exchange adjustments	–	–	870	6,201	7,071
Adjustments	–	–	–	(222)	(222)
Additions	–	1,267,021	255,701	47,900	1,570,622
Acquisitions through business combination	359,851	256,205	–	14,335	630,391
At 30 June 2025	359,851	1,523,226	264,434	135,344	2,282,855
Foreign exchange adjustments	888	(84,807)	(15,395)	(6,304)	(105,618)
Additions	18,341	26,845	743	39,596	85,525
At 31 December 2025	379,080	1,465,264	249,782	168,636	2,262,762
<u>Accumulated depreciation:</u>					
At 1 July 2024	–	–	4,544	25,739	30,283
Foreign exchange adjustments	56	5,589	3,561	3,417	12,623
Depreciation for the year	669	54,674	32,412	17,171	104,926
At 30 June 2025	725	60,263	40,517	46,327	147,832
Foreign exchange adjustments	46	(5,036)	(3,319)	(2,374)	(10,683)
Depreciation for the period	4,558	106,806	23,841	14,979	150,184
At 31 December 2025	5,329	162,033	61,039	58,932	287,333
<u>Carrying value:</u>					
At 1 July 2024	–	–	3,319	41,391	44,710
At 30 June 2025	359,126	1,462,963	223,917	89,017	2,135,023
At 31 December 2025	373,751	1,303,231	188,743	109,704	1,975,429

The useful lives of the above assets are as follows:

Prefabricated units	– 41 to 45 years
Plant and equipment	– 1 to 13 years
Leasehold improvements	– 3 to 10 years
Office equipment	– 1 to 10 years

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14. Right-of-use assets

The right-of-use assets in the condensed interim statement of financial position are as follows:

	Offices	Training centres	Total
	US\$	US\$	US\$
Group			
<u>Cost:</u>			
At 1 July 2024	205,002	409,614	614,616
Foreign exchange adjustments	23,248	45,309	68,557
Additions	92,497	19,006	111,503
Disposals	(109,255)	–	(109,255)
Acquisitions through business combination	–	37,474	37,474
At 30 June 2025	211,492	511,403	722,895
Foreign exchange adjustments	(8,039)	(30,594)	(38,633)
Additions	116,262	–	116,262
Disposals	(110,956)	–	(110,956)
At 31 December 2025	208,759	480,809	689,568
<u>Accumulated depreciation:</u>			
At 1 July 2024	160,359	–	160,359
Foreign exchange adjustments	22,087	9,829	31,916
Depreciation for the year	82,137	93,736	175,873
Disposals	(109,255)	–	(109,255)
At 30 June 2025	155,328	103,565	258,893
Foreign exchange adjustments	(8,092)	(8,125)	(16,217)
Depreciation for the period	42,781	47,466	90,247
Disposals	(110,956)	–	(110,956)
At 31 December 2025	79,061	142,906	221,967
<u>Carrying value:</u>			
At 1 July 2024	44,643	409,614	454,257
At 30 June 2025	56,164	407,838	464,002
At 31 December 2025	129,698	337,903	467,601

The useful lives of the above assets are as follows:

Offices	– 2 to 3 years (over periods of leases)
Training centres	– 3 to 6 years (over periods of leases)

The related lease liabilities are disclosed in Note 23. They are amortised over the period of the lease term on the straight-line method.

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15A. Goodwill

	Group	
	31 December 2025	30 June 2025
	US\$	US\$
Costs:		
At beginning of the period / year	710,649	–
Additions	–	710,649
Foreign exchange adjustments	1,752	–
At end of the period / year	<u>712,401</u>	<u>710,649</u>

The Group recognised a goodwill of EUR606,752 (US\$712,401) arising from the acquisition of a training centre business in Spain via its subsidiary, Stier Training Services, SLU.

For the purpose of impairment testing and since the acquisition date of the business combination, goodwill is allocated to each cash-generating unit for the purpose of impairment testing. Each of those cash-generating units represents the Group's investment by each subsidiary as follows:

	Group	
	31 December 2025	30 June 2025
	US\$	US\$
Subsidiary:		
Stier Training Services, SLU	712,401	710,649
Carrying value at the end of the period / year	<u>712,401</u>	<u>710,649</u>

The amount of goodwill is tested annually for impairment. This annual impairment test is material and the process is complex and highly judgmental and is based on assumptions that are affected by expected future market or economic conditions. As a result, judgement is required in evaluating the assumptions and methodologies used by management, in particular those relating to the forecasted revenue growth and profit margins. The Group will perform impairment test of goodwill at the end of the financial year by comparing the carrying value of the cash-generating unit ("CGU") against the value-in-use ("VIU").

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15B. Intangible assets other than goodwill

The intangible assets in the condensed interim statement of financial position are as follows:

Group	Accreditations	Computer software	Total
	US\$	US\$	US\$
Cost:			
At 1 July 2024	–	15,390	15,390
Foreign exchange adjustments	–	1,702	1,702
Additions	–	6,185	6,185
Acquisition through business combination	251,839	–	251,839
At 30 June 2025	251,839	23,277	275,116
Foreign exchange adjustments	621	(1,572)	(951)
Additions	–	4,209	4,209
At 31 December 2025	252,460	25,914	278,374
Accumulated depreciation:			
At 1 July 2024	–	9,454	9,454
Foreign exchange adjustments	204	1,520	1,724
Amortisation for the year	2,433	4,513	6,946
At 30 June 2025	2,637	15,487	18,124
Foreign exchange adjustments	160	(1,124)	(964)
Amortisation for the period	15,702	2,138	17,840
At 31 December 2025	18,499	16,501	35,000
Carrying value:			
At 1 July 2024	–	5,936	5,936
At 30 June 2025	249,202	7,790	256,992
At 31 December 2025	233,961	9,413	243,374

The useful lives of the above assets are as follows:

Accreditations	–	5 to 14 years
Computer software	–	3 years

16. Investment in joint venture

	Group	
	31 December 2025	30 June 2025
	US\$	US\$
Movements during the period:		
At beginning of the period	11	–
Additions	10,859	11
Share of loss for the period	(1,512)	–
Foreign exchange adjustments	162	–
At end of the period	9,520	11

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16. Investment in joint venture (cont'd)

	Group	
	31 December 2025	30 June 2025
	US\$	US\$
Total cost comprising:		
Unquoted equity shares at cost	10,870	11
Share of loss for the period	(1,512)	–
Foreign exchange adjustments	162	–
	9,520	11
	9,520	11

16A. Joint venture using equity method

The listing of and information on the joint venture is given below:

	<u>Percentage of equity held by the Group</u>	
	31 December 2025	30 June 2025
	%	%
Name of joint venture, country of incorporation, place of operations <u>and principal activities</u>		
Sarawise Training Centre Sdn. Bhd. ^(a)	45	45
Malaysia		
Provision of training courses		

^(a) Not audited as the joint venture is not material to the Group.

A subsidiary of the Group with other entity had to combine their asset management and services activities by establishing a separate vehicle (Sarawise Training Centre Sdn. Bhd.) (“STC”). The joint venture agreement establishes joint control of the activities of STC. The joint arrangement is carried out through a separate vehicle whose legal form confers separation between the parties and the separate vehicle and the parties have rights to the net assets of STC. The parties recognise their rights to the net assets of STC as investments and account for them using the equity method.

17. Other non-financial assets, non-current

	Company	
	31 December 2025	30 June 2025
	US\$	US\$
Application monies for investment in ordinary shares of subsidiary	–	2,036,046
	–	2,036,046

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18. Other financial assets, non-current

	Group		Company	
	31 December	30 June	31 December	30 June
	2025	2025	2025	2025
	US\$	US\$	US\$	US\$
Key man insurance	133,986	133,986	133,986	133,986

Key man insurance asset (life insurance settlement contract, which is a financial instrument) is accounted under the cost less impairment loss method. The initial investment at the transaction price plus all direct external costs, the policy premiums and direct external costs to keep the policy in forced are capitalised. The reporting entity does not recognise a gain on the value of the policy until the policy is terminated, at which time the reporting entity recognise in profit or loss the difference between the carrying amount of a life settlement contract and the life insurance proceeds of the underlying life insurance policy. A test for impairment is made if there is new or updated information that indicates that the expected proceeds (based on current interest rates) from the insurance policy will not be sufficient to recover the carrying amount of the investment plus anticipated undiscounted future premiums and capitalisable direct external costs, when the policy terminates. The impairment allowance is charged to profit or loss.

19. Inventories

	Company	
	31 December	30 June
	2025	2025
	US\$	US\$
Consumables and supplies	4,727	2,426

20 Other non-financial assets, current

	Group		Company	
	31 December	30 June	31 December	30 June
	2025	2025	2025	2025
	US\$	US\$	US\$	US\$
Prepayments	202,681	345,855	–	5,650

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21. Trade and other receivables

	Group	
	31 December 2025 US\$	30 June 2025 US\$
<u>Trade receivables:</u>		
Outside parties	2,241,357	1,233,351
Less: allowance for impairment	(28,567)	(28,567)
Unbilled receivables	1,644,485	1,488,689
Net trade receivables – subtotal	3,857,275	2,693,473
<u>Other receivables:</u>		
Deposits to secure services	274,220	293,564
Advances to employees	187,658	163,138
Others	17,262	34,291
Net other receivables - subtotal	479,140	490,993
Total trade and other receivables	4,336,415	3,184,466

22. Share capital

	Company	
	Number of shares issued	Share capital US\$
<u>Ordinary shares of no par value:</u>		
As at 1 July 2024, 30 June 2025 and 31 December 2025	186,255,600	5,901,430

The ordinary shares of no par value are fully paid, carry one vote each and have no right to fixed income.

23. Lease liabilities

	Group	
	31 December 2025 US\$	30 June 2025 US\$
Current	152,851	152,308
Non-current	343,170	339,464
	496,021	491,772

The lease liabilities are in relation to the Group's offices and training centres. The leases are for term of 2 to 6 years.

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24. Loans and borrowings

	Group	30 June
	31 December	2025
	2025	2025
	US\$	US\$
Unsecured borrowings at amortised cost:		
Short term loan *	154,575	628,175

* Relates to a short term loan of NTD27,000,000 due for repayment in full on 21 March 2026 carrying fixed interest rate of 4.22% per annum. The loan is repayable by 12 monthly instalments commencing April 2025.

As at 31 December 2025, the Group held a credit card facility with credit limit of S\$50,000.

The ultimate holding company of the company has provided corporate guarantee to the credit card facility held by the Group.

25. Trade and other payables

	Group		Company	
	31 December	30 June	31 December	30 June
	2025	2025	2025	2025
	US\$	US\$	US\$	US\$
Outside parties	497,853	717,891	–	–
Accrued trade expenses	1,999,051	1,734,439	–	–
Trade payables – subtotal	<u>2,496,904</u>	<u>2,452,330</u>	–	–
Accrued non-trade expenses	512,243	755,209	159,642	197,500
Value added tax payables	80,419	78,590	–	–
Deferred payable ⁽ⁱ⁾	–	395,292	–	–
Others – sundry payables	244,531	213,988	65,774	85,100
Other payables – subtotal	<u>837,193</u>	<u>1,443,079</u>	<u>225,416</u>	<u>282,600</u>
Total trade and other payables	<u>3,334,097</u>	<u>3,895,409</u>	<u>225,416</u>	<u>282,600</u>

⁽ⁱ⁾ The sum of EUR337,500 was paid to the seller of a training centre business in Spain upon fulfilment of the Post-Completion Undertakings pursuant to the terms of the Asset Purchase Agreement in September 2025.

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26. Financial assets and liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 31 December and 30 June 2025:

	31 December 2025	30 June 2025
	US\$	US\$
Group		
Financial assets at amortised cost	8,829,239	9,379,745
Financial liabilities at amortised cost	3,908,934	4,955,987
Company		
Financial assets at amortised cost	2,554,899	2,133,932
Financial liabilities at amortised cost	225,416	282,600

27. Subsequent events

There are no known subsequent events which would have led to adjustments to this set of condensed interim financial statements.

F. Other information required by Appendix 7C of the Catalist Rules

- 1 Details of any changes in the company's share capital arising from rights issue, bonus issue, subdivision, consolidation, share buybacks, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary shares held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

There has been no change in the Company's share capital arising from rights issue, bonus issue, subdivision, consolidation, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash consideration or as consideration for acquisition or for any other purpose since 30 June 2025, being the end of the preceding year reported on.

There were no convertible securities issued or subsidiary holdings as at 31 December 2025 and 30 June 2025.

There were no treasury shares as at 31 December 2025 and 30 June 2025.

Total number of issued shares as at 31 December 2025 and 30 June 2025 was 186,255,600 ordinary shares.

There were no other transfers, disposals, or cancellation of treasury shares during the financial period ended 31 December 2025.

The Company did not have any sales, transfers, disposals, cancellations and/or use of subsidiary holdings as at the end of the current financial period reported on.

- 2 Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).**

The figures in the unaudited condensed interim financial statements for the six-month period ended 31 December 2025 have not been audited or reviewed by the Company's auditor.

- 3 Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion, the financial statements have been adequately disclosed. This is not required to any audit issue that is a material uncertainty relating to going concern.**

Not applicable as the latest financial statements of the Group were not subject to an adverse opinion, qualified opinion or disclaimer of opinion.

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- 4 A review of the performance of the Company, to the extent necessary for a reasonable understanding of the Company's business. The review must discuss:
- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
 - (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Review of Financial Performance

Consolidated Statement of Profit or Loss and Other Comprehensive Income

Revenue

Revenue for 1H2026 increased by US\$3.2 million (or 35.6%).

Revenue from the provision of human resource services segment increased by US\$2.3 million (or 27.5%), mainly driven by higher demand from the Group's existing clients and acquisition of new clients during the period, partly offset by lower revenue due to completion of projects from the Group's clients in Taiwan. Revenue from the ancillary services segment increased by US\$0.2 million (or 30.1%), mainly due to higher mobilization of personnel as compared to 1H2025.

The Group posted revenue of US\$0.7 million from its training segment in 1H2026 (1H2025: nil), following the commencement of operations of its Taiwan training centre in January 2025, and completion of the acquisition of a training business in Spain in June 2025.

Cost of services

Cost of services increased by US\$2.3 million (or 34.4%) for 1H2026, which is in tandem with the increase in revenue.

Gross profit

Gross profit increased by US\$0.9 million (or 39.3%) for 1H2026, mainly attributable to higher demand from the Group's existing clients and acquisition of new clients in the provision of human resource services segment, and contribution from the training segment in 1H2026.

Administrative expenses

Administrative expenses increased by US\$0.35 million (or 20.0%) in 1H2026, mainly due to higher staff costs of US\$0.25 million arising from additional headcount for the training segment, and higher operating expenses of US\$0.16 million following the acquisition of a training centre business in Spain. The increase in administrative expenses was partly offset by lower travelling expenses and depreciation of right-of-use assets of US\$0.06 million.

Finance costs

Finance costs decreased by US\$9,896 in 1H2026 as compared to 1H2025. The decrease was mainly due to lower interest expense on borrowings and lease liabilities of US\$3,668 and US\$6,228, respectively.

Other income (net)

Other income (net) for 1H2026 increased slightly by US\$1,457, mainly attributable to the decrease in foreign exchange transaction losses of US\$54,328 and an increase in miscellaneous income of US\$4,321. The increase was partly offset by lower interest income received of US\$44,138, absence of reversal of allowance on trade receivables of US\$8,359 and lower government grant income of US\$4,695.

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Income tax expense

Income tax expense increased by US\$0.16 million (or 39.0%), which is in line with higher profit recorded in 1H2026.

Profit for the period

As a result of the above, the Group recorded a net profit after tax of US\$494,353 for 1H2026, as compared to US\$101,344 for 1H2025.

Statement of Financial Position

Non-current assets

Non-current assets consisted mainly property, plant and equipment, goodwill, intangible assets and right-of-use assets, key man insurance and pledged deposits. The property, plant and equipment of the Group are mainly prefabricated units, plant and equipment, leasehold improvements and office equipment of its Taiwan and Spain training centres. The decrease in the property, plant and equipment by US\$0.16 million as compared to 30 June 2025 was mainly due to depreciation charge incurred in 1H2026, and impact from foreign exchange translation losses due to weakening of NTD against USD as at 31 December 2025.

Current assets

As at 31 December 2025, the Group's current assets of US\$8.8 million consisted mainly cash and cash equivalents and trade and other receivables.

Trade and other receivables comprised mainly trade receivables from third parties of US\$2.2 million and unbilled receivables of US\$1.6 million arising from human resource and ancillary services rendered but not yet billed. Trade and other receivables increased by US\$1.1 million from US\$3.2 million as at 30 June 2025 to US\$4.3 million as at 31 December 2025, mainly due to higher revenue recognised in 1H2026.

Current liabilities

Current liabilities mainly comprised trade and other payable and income tax payable.

Trade and other payables consisted mainly trade payables of US\$0.5 million, accrued crew salaries of US\$2.0 million and accrued non-trade expenses of US\$0.5 million. Decrease in trade and other payables was mainly due to payment of the Remainder Sum of US\$0.4 million to the vendor of the training centre business in Spain following the fulfilment of the post-completion undertakings in relation to the acquisition.

Income tax payable

Income tax payable mainly relates to corporate tax payable by Sheffield Green (Asia) Pte Ltd, Taiwan branch.

Statement of Cash Flows

The Group's cash and cash equivalents were US\$4.2 million as at 31 December 2025, as compared to US\$6.6 million as at 31 December 2024.

(a) Net cash used in operating activities

Net cash used in operating activities amounted to US\$0.7 million, comprising operating cash inflows before working capital changes of US\$1.3 million, net working capital outflows of US\$1.6 million, and income tax paid of US\$0.4 million. The net working capital outflows of US\$1.6 million was mainly attributable to the following:

(i) an increase in trade and other receivables of US\$1.2 million; and

(ii) a decrease in trade and other payables of US\$0.6 million;

partially offset by:

(i) a decrease in other non-financial assets, current of US\$0.1 million.

(b) Net cash used in investing activities

Net cash used in investing activities amounted to US\$0.1 million, mainly attributable to the purchase of property, plant and equipment of US\$0.1 million.

(c) Net cash used in financing activities

Net cash used in financing activities amounted to US\$0.9 million, mainly attributable to dividend paid to shareholders of US\$0.4 million, repayment of borrowings of US\$0.4 million, and payment of lease liabilities of US\$0.1 million.

5. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

Not applicable.

6. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

The global offshore wind market is entering a pivotal growth phase. According to the International Renewable Energy Agency (IRENA), reaching climate targets requires scaling offshore wind capacity to 500 GW by 2030, with a long-term goal of 2,000 GW by 2050¹. In Europe, WindEurope projects the sector will provide over 600,000 jobs by 2030², highlighting an urgent need for specialised technicians to fill critical skills gaps³.

Closer to home, Taiwan remains the undisputed leader in the Asia-Pacific offshore wind market, targeting 13.1 GW of installed capacity by 2030⁴. This regional momentum is super-charging demand for skilled personnel across the entire value chain. Performances in Poland, South Korea, and Japan are expected to remain steady without significant structural changes in the near term.

For the remainder of the financial year (2H2026), Sheffield Green expects its core manpower business to remain resilient, underpinned by the sustained global demand for specialised offshore wind personnel and the Group's deep-rooted relationships with established industry partners.

The Group anticipates stable growth from the Taiwan Training Centre, with the potential for slight revenue increases in 2H2026 as operational refinements continue. Guided by its strategic roadmap, Sheffield Green continues to actively explore potential earnings-accretive acquisitions, particularly within the training and technical services segments, to complement its organic growth.

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¹ IRENA: [Offshore Wind: From 83 GW Today to 2,000 GW by 2050](#)

² WindEurope: [Europe's wind energy workforce powers ahead – jobs, skills and opportunities for 2030](#)

³ ESI Africa: [Wind sector will need 628,000 workers by 2030 – GWEC](#)

⁴ MDPI: [The Economic and Environmental Impacts of Floating Offshore Wind Power Generation in a Leading Emerging Market: The Case of Taiwan](#)

7. If a decision regarding dividend has been made:

(a) Whether an interim/ final dividend has been declared/ recommended; and

The Company will be declaring an interim dividend for the financial year ending 30 June 2026.

(b) Amount per share in cents

S\$ cents 0.2.

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

One-tier tax exempt.

(d) The date the dividend is payable.

6 March 2026.

(e) The date on which Registrable Transfers received by the company (up to 5.00pm) will be registered before entitlements to the dividend are determined.

25 February 2026.

8. If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision.

Not applicable.

9. If the group has obtained a general mandate from shareholders for interested person transactions ("IPT"), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Company does not have any general mandate from shareholders for IPTs.

10. Use of Initial Public Offering (“IPO”) proceeds as at date of this announcement.

Pursuant to Rule 704(30) of the SGX-ST Listing Manual Section B: Rules of Catalist, the Board wishes to announce the Company received gross proceeds of S\$6,000,000 from the placement of new shares pursuant to the IPO on 30 October 2023. After deducting expenses incurred in connection with the IPO of approximately S\$2,223,000, as set out in the section entitled "Use of Proceeds" in the Offer Document, The Company received net proceeds amounting to approximately S\$3,777,000 from the IPO (“Net Proceeds”). As at the date of this announcement, the status on the use of the Net Proceeds is as follows:

Use of net proceeds	Amount in aggregate (S\$'000)	Balance as at 27 August 2025 (S\$'000)	Amount utilised from 27 August 2025 to 12 February 2026 (S\$'000)	Balance as at 12 February 2026 (S\$'000)
Expanding the scale of existing business and geographical coverage	2,100	1,353	(223)	1,130
Expanding into complementary offerings, new product lines and other technical services	1,050	–	–	–
General working capital purposes	627	–	–	–
Total	3,777	1,353	(223)	1,130

The use of proceeds is in accordance with the stated use and is in accordance with the percentage allocated as set out in the section entitled "Use of Proceeds" in the Offer Document.

11. Disclosure on Acquisitions and Realisations of Shares pursuant to Rule 706A of the Catalist Rules

During the financial period, there were no acquisitions or realisations of shares resulting in a company becoming or ceasing to be a subsidiary or associated company of the Company, or resulting in the Company increasing or reducing its shareholding percentage in a subsidiary or associated company.

12. Disclosure of persons occupying a managerial position who are related to a director, chief executive officer or substantial shareholder pursuant to Rule 704(13)

Mr. Kee Boo Chye, the Executive Director, Chairman and Chief Executive Officer, is also the controlling shareholder of the ultimate holding company (Holdco) of the Company. Holdco is in turn a controlling shareholder of the Company.

Except for Mr. Kee Boo Chye, there is no person occupying a managerial position in the Company or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the Company.

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13. Confirmation that the issuer has procured undertaking from all its directors and executive officer (in the format set out in Appendix 7H) under Rule 720(1).

The Company confirms that it has procured undertakings from all its directors and executive officers (in the format set out Appendix 7H) under Rule 720(1) of the Catalist Rules.

14. Confirmation by the Board

The Board of Directors of the Company confirm to the best of their knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the unaudited condensed interim financial statements for the six-month period ended 31 December 2025 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

Kee Boo Chye
Executive Director, Chairman and Chief Executive Officer

12 February 2026