

## RESPONSE TO QUESTIONS FROM THE SECURITIES INVESTORS ASSOCIATION (SINGAPORE)

The Board of Directors of Sheffield Green Ltd. (the "**Company**" and, together with its subsidiaries, the "**Group**") refers to the questions received from the Securities Investors Association (Singapore) ("**SIAS**") in relation to, among others, the annual report of the Company for the financial year ended 30 June 2026. The Group did not receive questions from the shareholders as at the date of this announcement.

The Company's responses to the questions received from SIAS are as follows:

**Q1. Revenue for the year grew by 19.9% year-on-year to reach US\$23.18 million, up from US\$19.34 million in FY2025. However, after growing through the periods from 1H FY2025 to 2H FY2025 and 1H FY2026, revenue declined by 9.4% in 2H FY2026 compared with 1H FY2026.**

#### 4. Segment and revenue information (cont'd)

##### Breakdown of sales:

|                                         | Group                                       |                                             |             |
|-----------------------------------------|---------------------------------------------|---------------------------------------------|-------------|
|                                         | Twelve months ended<br>30 June 2026<br>US\$ | Twelve months ended<br>30 June 2025<br>US\$ | Change<br>% |
| Sales reported for the first half year  | 12,164,970                                  | 8,971,042                                   | 35.6        |
| Profit for the period                   | <b>1H26</b> 494,353                         | <b>1H25</b> 101,344                         | n.m.        |
| Sales reported for the second half year | 11,019,972                                  | 10,366,111                                  | 6.3         |
| Profit for the period                   | <b>2H26</b> 976,916                         | <b>2H25</b> 871,182                         | 12.1        |
| n.m. Not meaningful.                    |                                             |                                             |             |

(Source: Unaudited condensed interim financial statements for the six months period and full year ended 30 June 2026; additional graphics by SIAS)

- (i) **What were the main factors behind the 9.4% half-year decline in revenue in 2H FY2026? To what extent did this reflect the timing of customer requirements, seasonal demand, changes in project activity or a more sustained weakening in demand?**

##### Company's Response

The 9.4% half-year decline in revenue in 2H FY2026 was primarily driven by the completion of a customer's project in Taiwan in early November 2025. Because this project was concluded, the subsequent half-year period no longer recorded this revenue stream, resulted in lower revenue as compared to 1H FY2026. It does not reflect shifts in the timing of customer requirements, seasonal demand fluctuations, or any sustained weakening in market demand.

**In FY2026, the major customer contributed US\$13.2 million, or 66.1%, of the group's revenue from human resource services, down from 69.5% in FY2025.**

- (ii) **How has the commercial relationship with this customer evolved following the investigations by Kaohsiung City Labor Affairs Bureau (see question 3), and have there been any changes in contract terms, service scope, volumes or renewal arrangements? Beyond this customer, what progress has the group made in securing new clients in the human resources segment?**

**Company's Response**

The Company wishes to clarify that the commercial relationship with the customer has remained stable. Following the investigation by the Kaohsiung City Labor Affairs Bureau, there has been no change in the commercial relationship with this customer, or any other customers. Furthermore, the Company confirms that there have been no changes to the existing contract terms, service scope, business, service volumes or the current renewal arrangements.

The operations and engagements with the customers continue to be managed in the ordinary course of business, with parties adhering to the agreed-upon terms.

Beyond the aforementioned customer, the Group has continued to actively execute its growth strategy within the human resources segment, including active engagement with prospective clients and exploration of clients from other geographical jurisdictions. The Group remains committed to expanding its footprint in the human resources segment.

**Separately, on 28 July 2026, the group terminated the deed of call option and right of first refusal relating to Sheffield Green SAS, citing the absence of renewable energy business opportunities in France.**

- (iii) **Given that the audit committee described the termination as in the company's best interests and not prejudicial to the interests of the company and its minority shareholders, what specific commercial due diligence and strategic considerations supported this decision? Since retaining the rights involved no material cost or obligation but the ability to repurchase SGSAS at \$1, why was termination preferable to preserving the option to pursue opportunities should market conditions improve? What costs, liabilities or restrictions, if any, would have arisen from retaining the rights?**

**Company's Response**

In deliberating the termination of the deed of call option and right of first (SGSAS Call Option and ROFR Deed), the Audit Committee considered the following commercial rationale:

- As disclosed in its initial public offering (IPO) prospectus, Sheffield Green Ltd is a human resource services provider focusing on the renewable energy industry. It does not engage in the provision of human resource services in the oil and gas industry, which is the business focus of Sheffield Energy Group, as defined in the IPO prospectus.
- The transfer of SGSAS to Sheffield Energy Pte Ltd in 2023 was undertaken to ring-fence certain potential legal and regulatory compliance issues concerning SGSAS' French operations away from the Group. To enable the Group to re-enter into the France renewable energy market once the compliance issues were resolved, the SGSAS Call Option and ROFR Deed was put in place with a repurchase price of S\$1.00.

- However, SGSAS' business profile has since changed fundamentally. Currently, its existing clients derive income solely from the oil and gas industry, driven by a shift in their own business focus toward the oil and gas sector rather than renewable energy sector. There is no clear prospect that SGSAS' clients to reverse their current business direction. In addition, SGSAS' exploration of the French renewable energy market has yielded no new business prospects to date.
- Given that there is a strategic non-alignment in the business objectives between Sheffield Green Ltd and SGSAS, and there is no clear prospect of reversal, the SGSAS Call Option and ROFR Deed no longer serves its intended commercial purpose.
- Consideration has also been given to SGSAS' continued loss-making position and negative net asset value, and the outstanding French legal and regulatory compliance issues.

Having taken into account the foregoing, the Audit Committee concluded that it would be in the best interest of the Company and not prejudicial to the interests of the Company and its minority shareholders, to proceed with the termination of the SGSAS Call Option and ROFR Deed. The Board, having considered and concurred with the recommendation of the Audit Committee.

**Q2. In April 2026, the group consolidated its global training operations under the Trainergy brand, bringing its facilities in Taiwan and Spain under a single platform.**

**Revenue from the training segment increased to US\$1.70 million. The Taiwan centre has gained traction in delivering Global Wind Organisation (GWO)-accredited safety and technical courses. In March 2026, the group signed a memorandum of understanding (MOU) with Vestas to provide specialised training services in Taiwan.**

- (i) **What are the differences in customer demand, regulatory requirements and competitive conditions across Taiwan and Spain, and what utilisation has each training centre achieved? What measurable targets has the group set for revenue growth, training utilisation and customer acquisition over the next two years?**

#### **Company's Response**

The dynamics of the markets are consistent across the energy sector and geographies that all adopts similar approaches to workforce safety. Mandatory training requirements are in place for the entire workforce, particularly in relation to health and safety and survival training, as well as skills and technical capability. Standards such as Global Wind Organisation (GWO), the Offshore Petroleum Industry Training Organisation (OPITO) and the International Convention on Standards of Training, Certification, and Watchkeeping for Seafarers (STCW) set the training standards for the minimum requirements for safety training. These standards are adopted worldwide in each of the verticals.

Taiwan and Spain are in different phases of the maturity cycle.

Spain is a more mature and established operation which operates principally within the OPITO and STCW training markets, servicing customers from within the local Spanish population of offshore and maritime workers, as well as the international marine traffic that comes through Las Palmas, Spain. Competition is limited, because of geographical parameters and also the niche operations serviced from the geographic location. There is an expanding market for offshore wind training as more Spanish crew enter the market as

well as the marine traffic coming through Las Palmas for offshore wind projects. Utilisation of Spain is in excess of 70%, however there is scope to increase revenues through new product implementation, as well as profit gains through cost management measures. Measurable targets including top line sales growth, customer retention and cost management.

Taiwan is earlier in the maturity cycle and the market is experiencing an expansion, with GWO training volumes consistently rising each year over the last 8 years. There is more competitive pressure with 6 GWO training providers present, with Trainergy being the last to market. Despite being the latest to set up, we have carved out a strong reputation for service delivery and flexibility, allowing us to achieve a 15% market share. There is still significant spare capacity in Taiwan and growth will continue to be achieved organically as existing wind projects move to operations, giving consistent revenues streams, alongside the pipeline of new construction projects out to 2030 and beyond. As the GWO market matures, we will see new training products introduced which will give further new revenue opportunities. Measurable targets for growth include increasing market share, specific customer acquisition, new product generation and revenue growth.

- (ii) **When does management expect to enter into a binding agreement with Vestas, and what revenue contribution does it anticipate over the first 12 to 24 months?**

**Company's Response**

While the discussion with Vestas is on-going, the Company targets to finalise the agreement with Vestas before the end of January 2027, though this timeline and final execution remain subject to the conclusion of negotiations. The Company will provide an update via public announcement on any material developments relating to the subject matter.

- (iii) **What is the addressable market for training in Sarawak and how does this opportunity compare with Taiwan and Spain in terms of market size and potential revenue?**

**Company's Response**

Sarawak's addressable market is principally focused on safety, survival and technical training for the established offshore energy industry, together with adjacent maritime and industrial customers. Demand would comprise initial qualifications, recurring refresher training and workforce development associated with new projects. Major regional offshore developments, including Kasawari, Jerun, Rosmari-Marjoram and Lang Lebah, support the underlying opportunity.

The three locations offer different growth profiles. Taiwan provides exposure to a growing offshore wind market, with revenue driven by wind construction activity, the expanding operational fleet and our established customer relationships. Spain offers a diversified OPITO, GWO and STCW business, although our Gran Canaria facility's practical catchment is narrower than the overall Spanish market. Sarawak would provide access to an established hydrocarbon workforce and recurring training requirements, diversifying our exposure across sectors as well as the growing wind worker export market.

**Q3. On 21 August 2026, the Taiwan branch of Sheffield Green (Asia) Pte. Ltd. received a letter from the Kaohsiung City Labor Affairs Bureau informing it that the bureau was investigating alleged discrepancies between the actual duties performed by two Indonesian employees and the job descriptions in their employment contracts. The bureau invited the company to make**

representations under Taiwan's Employment Service Act.

The company also acknowledged media coverage of allegations concerning the Taiwan branch's engagement of foreign workers, including reports by Newtalk Taiwan on 21 August 2026 and the Taipei Times on 22 August 2026. These reports referred to allegations raised at a press conference.

Taiwan is the group's principal revenue market, contributing US\$21.1 million of the US\$23.2 million reported in FY2026. Mr Kee Boo Chye, CEO, chairman and executive director, has Singapore listed as his country of principal residence while Mr Savio Engelbert Dsilva, the operations director, appears to be based in Gdańsk, Poland and/or the United Kingdom.

- (i) **What management structure and reporting lines govern the Taiwan branch's operations, and which senior executives are directly managing its day-to-day activities and have direct responsibility for local oversight?**

**Company's Response**

The operations of the Taiwan branch of Sheffield Green (Asia) Pte. Ltd. are managed via a localised operational structure set up to ensure compliance with local statutory requirements. The day-to-day operations, administrative execution, and local stakeholder engagement in Taiwan are managed by a dedicated local team based physically in Taiwan.

The local Taiwan management team operates under a direct reporting line to the Group's executive management. Key material developments, regulatory queries, and compliance statuses are reported upward through structured operational reporting lines directly to the Executive Director and Operations Director.

While day-to-day operation matters are handled on the ground by the branch's local management team, the Group's executive management maintains ultimate strategic responsibility for the Group's commercial output, including the performance of the Taiwan market which represents the Group's principal revenue stream.

- (ii) **Who is leading the company's response to the bureau, and what independent review is being conducted to establish the facts and address any control weaknesses?**

**Company's Response**

The response to the bureau is being led by the local management representative in Taiwan, in close consultation with our independent Taiwanese legal counsel and under the oversight of the Group's executive management.

Upon receiving the letter from the bureau, the Company immediately engaged an independent Taiwanese legal counsel to conduct a review, including establishing the facts and address any control weaknesses, and advise on all related legal and regulatory implications.

As the investigation is on-going and no conclusion has been reached, the Company is monitoring the situation closely and will make a public announcement should there be any material developments relating to the subject matter.

- (iii) **How is the board, particularly the independent directors, overseeing the investigation and assessing the potential legal, operational and reputational implications for the group? How will the board satisfy itself that the group's employment practices and compliance controls are adequate across its Taiwan**

**operations and any other relevant jurisdictions?**

**Company's Response**

The Board, which comprises a majority of independent directors, is exercising independent oversight over the ongoing investigation and the Group's broader compliance controls through the following established governance framework:

- An independent Taiwanese legal counsel has been engaged to conduct a review, establish the facts, and advise on relevant legal, regulatory, and internal control implication.
- The Board receives regular updates on the investigation's progress. In consultation with its professional advisors, the Board monitors the Group's regulatory compliance and disclosure obligations under the SGX Listing Rules.
- Management has been directed to cooperate fully and transparently with the relevant authorities to ensure the process integrity, protect operational continuity and corporate reputation, and safeguard stakeholder trust.
- Long-term oversight of regional employment practices and compliance is maintained through the Group's risk-based internal audit cycle and a whistleblowing mechanism that reports to the Audit Committee.

The Board remains committed to upholding high standards of corporate governance while ensuring regulatory compliance and accountability across all operations.

By Order of the Board  
Kee Boo Chye  
CEO, Chairman &  
Executive Director  
23 October 2026

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*This document has been reviewed by the Company's Sponsor, Evolve Capital Advisory Private Limited. It has not been examined or approved by the Exchange and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.*

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