

**Condensed Unaudited Financial Statements
For the Second Half Year (“2H2025”) and Full Year (“FY2025”)
Ended 31 December 2025**

Table of Contents

Condensed interim consolidated statement of profit or loss and other comprehensive income.....	2
Condensed interim statements of financial position	5
Condensed interim statements of changes in equity	7
Condensed consolidated interim statement of cash flows.....	9
Notes to the condensed interim consolidated financial statements.....	11
Other information required by Appendix 7C of the Catalist Rules	32

This announcement has been reviewed by the Company’s Sponsor, SAC Capital Private Limited (the “**Sponsor**”). This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited (the “**Exchange**”) and the Exchange assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Ms. Lee Khai Yinn (Telephone no.: 65-6232 3210) at 1 Robinson Road, #21-01 AIA Tower, Singapore 048542.

Advancer Global Limited and its Subsidiaries

Condensed interim consolidated statement of profit or loss and other comprehensive income
For the Second Half Year (“2H2025”) and Full Year (“FY2025”) ended 31 December 2025

	Note	Group			Group		
		2H2025 S\$'000	2H2024 S\$'000	Changes (%)	FY2025 S\$'000	FY2024 S\$'000	Changes (%)
Revenue	5	38,845	31,449	23.5	74,060	64,467	14.9
Cost of Sales		(30,574)	(24,320)	25.7	(58,908)	(50,268)	17.2
Gross profit		8,271	7,129	16.0	15,152	14,199	6.7
Other operating income		2,450	2,359	3.9	3,678	4,331	(15.1)
Administrative expenses		(9,590)	(8,863)	8.2	(17,364)	(17,835)	(2.6)
Finance expenses		(49)	(56)	(12.5)	(107)	(124)	(13.7)
Share of profit from equity-accounted for associates		18	499	(96.4)	18	778	(97.7)
Profit before income tax	6	1,100	1,068	3.0	1,377	1,349	2.1
Income tax credit	8	128	-	100	137	3	>100
Profit for the financial year/period, representing total comprehensive income for the financial year/period		1,228	1,068	15.0	1,514	1,352	12.0
Profit/(Loss) for the financial year/period attributable to:							
Owners of the Company		1,080	1,099	(1.7)	1,378	1,351	2.0
Non-controlling interests		148	(31)	N/M	136	1	>100
Profit for the financial year/period		1,228	1,068	15.0	1,514	1,352	12.0
Earnings per share attributable to owners of the Company							
Weighted average number of ordinary shares outstanding for basic and diluted earnings per share ('000)		251,186	251,186		251,186	251,186	
Basic and diluted earnings per share (cents)	11	0.43	0.44		0.55	0.54	

Note:

(1) N/M – Not meaningful

Advancer Global Limited and its Subsidiaries

Condensed interim consolidated statement of profit or loss and other comprehensive income For the Second Half Year (“2H2025”) and Full Year (“FY2025”) ended 31 December 2025

Explanatory Notes to the condensed interim consolidated statement of profit or loss and other comprehensive income

1. The Group’s revenue increased from S\$64.5 million in FY2024 to S\$74.1 million in FY2025, attributed to the following factors:
 - (i) **Employment Services:** Revenue saw a growth of S\$2.6 million, increasing from S\$10.7 million in FY2024 to S\$13.3 million in FY2025. The rise was largely due to higher commissions from overseas recruiters as more migrant domestic workers (“MDWs”) were placed during the year.
 - (ii) **Building Management Services:** Revenue increased by S\$1.5 million, from S\$37.1 million in FY2024 to S\$38.6 million in FY2025. The increase was primarily due to increased revenue contributions from the cleaning and managing agent divisions during the financial year.
 - (iii) **Security Services:** Revenue increased by S\$5.5 million, from S\$16.6 million in FY2024 to S\$22.1 million in FY2025. The increase was mainly due to increase in new customers as well as an increase in chargeable rates to customers for contracts that were renewed.
2. The Group’s cost of sales increased by S\$8.6 million, from S\$50.3 million in FY2024 to S\$58.9 million in FY2025, due to the following factors:
 - (i) **Employment Services:** The cost of sales increased by S\$1.4 million, primarily due to higher recruitment expenses following an increase in maid placements.
 - (ii) **Building Management Services:** The cost of sales increased by S\$2.4 million, mainly driven by the increase in manpower related costs due to an increase in the use of subcontractors to fulfil contract obligations.
 - (iii) **Security Services:** The cost of sales increased by S\$4.8 million, mainly due to the increase in manpower related costs incurred due the Progressive Wage Model as well as to fulfil the increase in manpower deployment for new contracts obtained during the year.
3. The decrease in other operating income by S\$0.6 million from FY2024’s S\$4.3 million to FY2025’s S\$3.7 million was primarily due to the following:
 - (i) Decrease in gains recognised for the disposal of a subsidiary, AGS Integration Pte. Ltd. (“AGSI”) and an associate, G3 Environmental Private Limited (“G3”) in the previous financial year of S\$1.3 million.
 - (ii) Decrease in government credit schemes and government grants of S\$0.7 million as compared to the previous financial year.
 - (iii) Decrease in gains recognised for the disposal of quoted financial assets of S\$0.3 million as compared to the previous financial year.

The decreases in other operating income as highlighted above was partially offset by:

- (i) The compensation from legal proceedings awarded to the Group amounting to S\$0.8 million during the financial year.
- (ii) Increase in fair value gain from quoted financial assets of S\$0.2 million.
- (iii) Increase in reversal of loss allowances for both trade and other receivables of S\$0.3 million and S\$0.2 million respectively.
- (iv) Recognition of gain from the striking-off of SRE Property Pte. Ltd. totalling S\$0.1 million.

Advancer Global Limited and its Subsidiaries

Condensed interim consolidated statement of profit or loss and other comprehensive income For the Second Half Year (“2H2025”) and Full Year (“FY2025”) ended 31 December 2025

Explanatory Notes to the condensed interim consolidated statement of profit or loss and other comprehensive income (Continued)

4. Administrative expenses declined by S\$0.4 million, from S\$17.8 million in FY2024 to S\$17.4 million in FY2025, primarily due to:
 - (i) A reduction in staff costs as part of our on-going improvements to operational efficiencies.
 - (ii) Lower depreciation charges, as more of the Group’s assets were fully depreciated in FY2025.
 - (iii) A decrease in overall loss allowances for receivables recorded in FY2025.

However, the overall decrease was partially offset by the increase in bad debts written-off.
5. Finance expenses decreased by approximately S\$17,000 mainly due to the decrease in interest expenses on a property loan of approximately S\$14,000 following the disposal of AGSI.
6. The Group’s share of profit from associates decreased by S\$0.8 million was mainly due to share of profits from G3 that was recognised by the Group in prior financial year. The decrease was offset by the share of profits recognised by the Group from Fullcast International Co., Ltd. (“**Fullcast**”) of approximately S\$18,000 in FY2025.

Advancer Global Limited and its Subsidiaries

Condensed interim statements of financial position
As at 31 December 2025

	Note	Group		Company	
		As at		As at	
		31-Dec- 2025 S\$'000	31-Dec- 2024 S\$'000	31-Dec- 2025 S\$'000	31-Dec- 2024 S\$'000
ASSETS					
Non-current assets					
Goodwill on consolidation	12	2,845	2,845	-	-
Intangible assets	13	1,389	526	-	-
Investments in subsidiaries	14	-	-	8,781	8,781
Investments in associates	15	18	-	-	-
Other investments	16	30	56	-	-
Property, plant and equipment	17	1,157	516	-	-
Investment property	18	1,030	870	-	-
Right-of-use assets		1,906	2,223	-	-
Deferred tax assets	19	198	-	-	-
Total non-current assets		8,573	7,036	8,781	8,781
Current assets					
Inventories		435	252	-	-
Other investments	16	1,916	1,672	1,916	1,672
Trade and other receivables	20	12,698	11,436	13,538	9,380
Cash and bank balances		21,211	23,211	7,684	11,721
Total current assets		36,260	36,571	23,138	22,773
Total assets		44,833	43,607	31,919	31,554
EQUITY AND LIABILITIES					
Equity					
Share capital	22	40,607	40,607	40,607	40,607
Treasury shares	23	(241)	(241)	(241)	(241)
Accumulated losses		(2,168)	(3,546)	(8,558)	(8,896)
Other reserves		(3,742)	(3,457)	-	-
Equity attributable to owners of the Company		34,456	33,363	31,808	31,470
Non-controlling interests		(208)	(109)	-	-
Total equity		34,248	33,254	31,808	31,470
Non-current liabilities					
Deferred tax liabilities	19	62	70	-	-
Lease liabilities	24	978	1,080	-	-
Total non-current liabilities		1,040	1,150	-	-
Current liabilities					
Lease liabilities	24	978	1,197	-	-
Trade and other payables	25	7,596	7,157	111	84
Contract liabilities from contracts with customers		901	849	-	-
Income tax payable		70	-	-	-
Total current liabilities		9,545	9,203	111	84
Total liabilities		10,585	10,353	111	84
Total equity and liabilities		44,833	43,607	31,919	31,554

The accompanying notes form an integral part of and should be read in conjunction with these financial statements.

Explanatory Notes to the condensed interim statements of financial position

1. Current assets

The Group's current assets decreased by S\$0.3 million or 0.9% from S\$36.6 million as at 31 December 2024 to S\$36.3 million as at 31 December 2025, mainly due to the decrease in cash and cash equivalents by S\$2.0 million (more details of the cash movement is explained in the review of the Group's Statement of Cash Flows). This was offset by the increase in (a) inventories by S\$0.2 million, (b) trade and other receivables by S\$1.3 million and (c) investment in quoted shares of S\$0.2 million during the financial year.

2. Non-current assets

The Group's non-current assets increased by S\$1.6 million or 21.8% from S\$7.0 million as at 31 December 2024 to S\$8.6 million as at 31 December 2025, mainly due to the increase in (a) property, plant and equipment of S\$0.6 million due to purchases of new EV vans for operational purposes, (b) intangible assets of S\$0.9 million due to capitalisation of development expenses for the Group's hybrid energy saving product and the Group's in-house developed software, (c) investment property of S\$0.2 million due to an increase in fair value of the investment property and (d) deferred tax assets amounting to S\$0.2 million.

The increase is partially offset by the decrease in right-of-use assets amounting to S\$0.3 million.

3. Current liabilities

The Group's current liabilities increased by S\$0.3 million or 3.7% as at 31 December 2025 as compared to 31 December 2024, mainly due to increase in trade and other payables and income tax payable of S\$0.4 million and S\$0.1 million respectively. The increase is partially offset by the decrease in lease liabilities of S\$0.2 million.

4. Non-current liabilities

The Group's non-current liabilities decreased by S\$0.1 million or 9.6% as at 31 December 2025 as compared to 31 December 2024, mainly due to the decrease in lease liabilities.

Advancer Global Limited and its Subsidiaries

Condensed interim statements of changes in equity
For the financial year ended 31 December 2025

Group

Note	Attributable to owners of the Company						Non-controlling interests S\$'000	Total equity S\$'000
	Share capital S\$'000	Treasury shares S\$'000	Accumulated losses S\$'000	Capital reserve S\$'000	Merger reserve S\$'000	Total S\$'000		
Balance at 1 January 2025	40,607	(241)	(3,546)	(854)	(2,603)	33,363	(109)	33,254
Profit for the financial year, representing total comprehensive income for the financial year	-	-	1,378	-	-	1,378	136	1,514
Acquisition of interest in a subsidiary without change of control	-	-	-	(285)	-	(285)	(105)	(390)
Increase in share capital in a subsidiary with non-controlling interests	-	-	-	-	-	-	7	7
Strike-off of a subsidiary with non-controlling interests	-	-	-	-	-	-	(137)	(137)
Balance at 31 December 2025	40,607	(241)	(2,168)	(1,139)	(2,603)	34,456	(208)	34,248
Balance at 1 January 2024	40,607	(241)	(4,897)	(854)	(2,603)	32,012	(403)	31,609
Profit for the financial year, representing total comprehensive income for the financial year	-	-	1,351	-	-	1,351	1	1,352
Increase in share capital in a subsidiary with non-controlling interests	-	-	-	-	-	-	36	36
Disposal of a subsidiary with non-controlling interests	-	-	-	-	-	-	257	257
Balance at 31 December 2024	40,607	(241)	(3,546)	(854)	(2,603)	33,363	(109)	33,254

The accompanying notes form an integral part of and should be read in conjunction with these financial statements.

Advancer Global Limited and its Subsidiaries

**Condensed interim statements of changes in equity
For the financial year ended 31 December 2025**

<u>Company</u>	Note	<u>Share capital</u> S\$'000	<u>Treasury shares</u> S\$'000	<u>Accumulated losses</u> S\$'000	<u>Total</u> S\$'000
Balance at 1 January 2025		40,607	(241)	(8,896)	31,470
Profit for the financial year, representing total comprehensive income for the financial year		-	-	338	338
Balance at 31 December 2025		<u>40,607</u>	<u>(241)</u>	<u>(8,558)</u>	<u>31,808</u>
Balance at 1 January 2024		40,607	(241)	(523)	39,843
Loss for the financial year, representing total comprehensive loss for the financial year		-	-	(8,373)	(8,373)
Balance at 31 December 2024		<u>40,607</u>	<u>(241)</u>	<u>(8,896)</u>	<u>31,470</u>

The accompanying notes form an integral part of and should be read in conjunction with these financial statements.

Advancer Global Limited and its Subsidiaries

**Condensed consolidated interim statement of cash flows
For the financial year ended 31 December 2025**

	Group	
	FY2025 S\$'000	FY2024 S\$'000
Operating activities		
Profit before income tax	1,377	1,349
Adjustments for:		
Allowance for inventory obsolescence	60	-
Amortisation of intangible assets	129	183
Bad debts written-off	246	20
Depreciation of property, plant and equipment	297	322
Depreciation of right-of-use assets	1,601	1,678
Dividend income	(165)	(77)
Fair value gain on investment property	(160)	(19)
Fair value gain arising from quoted financial assets at fair value through profit or loss ("FVTPL")	(244)	(47)
Fair value loss/(gain) arising from unquoted financial assets at FVTPL	26	(56)
Gain on disposal of subsidiary	-	(600)
Gain on strike-off of subsidiaries	(137)	-
Gain on waiver of dividends by non-controlling interests	(54)	-
Gain on disposal of associates	-	(665)
Loss/(Gain) on disposal of property, plant and equipment, net	10	(12)
Gain on disposal of quoted financial assets	-	(338)
Loss/(Gain) on lease modification	22	(8)
Interest expense	107	124
Interest income	(186)	(263)
(Reversal of loss)/Loss allowance for receivables (trade), net	(219)	230
Loss allowance for receivables (non-trade), net	322	207
Property, plant and equipment written off	-	2
Reversal of provision for warranties	(1)	(1)
Share of profit from equity-accounted for associates	(18)	(778)
Operating cash flows before movements in working capital	3,013	1,251
Changes in working capital:		
Inventories	(243)	81
Trade and other receivables	(1,579)	9
Trade and other payables	440	1,631
Contract liabilities from contracts with customers	52	26
Cash generated from operations	1,683	2,998
Interest received	186	263
Income taxes paid	-	(3)
Net cash generated from operating activities	1,869	3,258
Investing activities		
Dividends received	165	77
Acquisition of non-controlling interests in a subsidiary	(390)	-
Increase in share capital by non-controlling interests in subsidiaries	7	-
Disposal of a subsidiary	-	(66)
Proceeds from disposal of associates	-	4,554
Proceeds from disposal of property, plant and equipment	11	41
Additions to intangible assets	(992)	(463)
Purchase of property, plant and equipment	(959)	(223)
Proceeds from disposal of quoted equity instruments	-*	1,545
Net cash (used in)/generated from investing activities	(2,158)	5,465

* Denotes amount less than S\$1,000

The accompanying notes form an integral part of and should be read in conjunction with these financial statements.

Advancer Global Limited and its Subsidiaries

Condensed consolidated interim statement of cash flows For the financial year ended 31 December 2025

	Group	
	FY2025 S\$'000	FY2024 S\$'000
Financing activities		
Interest paid	-*	(15)
Repayment of bank borrowings	-	(15)
Repayment of lease liabilities	(1,711)	(1,775)
Net cash used in financing activities	<u>(1,711)</u>	<u>(1,805)</u>
Net (decrease)/increase in cash and cash equivalents	(2,000)	6,918
Cash and cash equivalents at beginning of financial year	23,211	16,293
Cash and cash equivalents at end of financial year	<u>21,211</u>	<u>23,211</u>

For the purpose of presenting the consolidated statement of cash flows, cash and cash equivalents comprise the following at the end of the financial year:

	Group	
	FY2025 S\$'000	FY2024 S\$'000
Cash and bank balances		
- The Company and its subsidiaries	19,811	23,211
- Pledged deposits	1,400	-
Cash and cash equivalents	<u>21,211</u>	<u>23,211</u>

The pledged deposits of S\$1.4 million (2024: Nil) relates to banker's guarantee obtained in relation to certain contracts entered into by the Group as at 31 December 2025.

Explanatory Notes to the condensed consolidated statement of cash flows

1. The Group's cash and cash equivalents decreased by S\$2.0 million from S\$23.2 million as at 31 December 2024 to S\$21.2 million as at 31 December 2025.

(1) For FY2025, the Group's net cash generated from operating activities totaled S\$1.9 million. This comprised operating cash flows before movements in working capital of S\$3.0 million and the increase in trade and other payables and interest received of S\$0.4 million and S\$0.2 million respectively. The increase was partially offset by the increase in trade and other receivables of S\$1.5 million and inventories of S\$0.2 million.

(2) The net cash used in investing activities amounted to S\$2.2 million for FY2025, primarily due to:

(a) Purchase of property, plant and equipment of \$1.0 million;

(b) Additions to intangible assets due to capitalisation of (i) development expenses for the Group's hybrid energy saving solutions and (ii) Integrated Facilities Management ("IFM") business operation and Advancer Smart Technology Pte. Ltd.'s ("AST") inventory software of S\$1.0 million; and

(c) Acquisition of the remaining shares of SRE Global Pte. Ltd ("SREG") that the Group does not own amounting to S\$0.6 million.

These outflows were offset by the dividends received from the Group's investments in quoted equity instruments of S\$0.2 million and gains from strike-off of subsidiaries of S\$0.1 million.

(3) The net cash used in financing activities totaled S\$1.7 million for FY2025, primarily attributed to payment for lease liabilities.

The accompanying notes form an integral part of and should be read in conjunction with these financial statements.

1. Corporate information

Advancer Global Limited (the “**Company**”) (Registration Number 201602681W) is a limited liability company incorporated and domiciled in Singapore and listed on the Catalist Board of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”).

The registered office and principal place of business of the Company is located at 135 Jurong Gateway Road, #05-317, Singapore 600135.

The principal activity of the Company is that of investment holding. The principal activities of the Group are:

- (a) Employment agencies and maid agencies
- (b) General cleaning and stewarding services
- (c) Pest control and fumigation services
- (d) Residential real estate management, real estate agents, property management and valuation services
- (e) Integrated facility management
- (f) Landscape planting, care and maintenance services
- (g) Wholesales of electronic component and IOT solutions
- (h) Security services
- (i) Provision of professional and technical services related to battery testing
- (j) Provision of hybrid energy saving solutions

These condensed unaudited financial statements for the six months and financial year ended, and as at 31 December 2025 comprise the Company and its subsidiaries (collectively, the “**Group**”).

2. Basis of preparation

The condensed unaudited financial statements for 2H2025 and FY2025 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed unaudited financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain 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 annual financial statements for the year ended 31 December 2024.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with Singapore Reporting Standards (International) (“**SFRS(I)s**”), except for the adoption of new and amended standards as set out in Note 2.1. The condensed unaudited financial statements are presented in Singapore dollar which is the Company’s functional currency.

2.1 New and amended standards adopted by the Group

A number of amendments to standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

2.2 Use of estimates and judgements

In preparing the condensed unaudited 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 expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2024.

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.

There were no significant judgements made in applying accounting policies that have significant effect of causing a material adjustment to the carrying amount of assets and liabilities within the next interim period.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next interim period are included in the following notes:

- Note 12 – impairment of goodwill on consolidation
- Note 13 – impairment of intangible assets
- Note 14 – impairment of investments in subsidiaries
- Note 18 – revaluation of investment property
- Note 26 – fair value of assets and liabilities

3 Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial year.

4 Segment and revenue information

For management purposes, the Group is organised into business units based on their products and services, and has three reportable segments as follows:

- (a) Employment Services Business segment – the provision of one-stop shop services for the sourcing, employment and training of MDWs to households, as well as sourcing and employment of foreign workers to, amongst others, corporate and organisations.
- (b) Building Management Services Business segment – the provision of integrated building facility management services including property consultancy, property and facilities management services, property valuation, investment sales, cleaning and stewarding, waste management, landscape, pest control and fumigation services to, amongst others, hospitals, hotels, schools, residential, commercial and industrial properties.
- (c) Security Services Business segment – the provision of manpower and technology for security solutions and services to, amongst others, commercial, industrial and residential properties, as well as remote surveillance and security consultancy services such as crisis management.

Notes to the condensed interim consolidated financial statements
For the financial year ended 31 December 2025

4 Segment and revenue information (Continued)

Except as indicated above, no operating segments have been aggregated to form the above reportable operating segments. Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss which in certain respects, as explained in the table below, is measured differently from operating profit or loss in the financial statements. Group financing (including finance expenses) and income taxes are managed on a group basis and are not allocated to operating segments.

Information about reportable segments

Group	Employment Services Business S\$'000	Building Management Services Business S\$'000	Security Services Business S\$'000	Unallocated S\$'000	Eliminations S\$'000	Total S\$'000
2H2025						
External sales	7,137	20,322	11,340	46	-	38,845
- Service income	7,137	19,393	11,340	46	-	37,916
- Installation services	-	243	-	-	-	243
- Sales of goods	-	686	-	-	-	686
Inter-segment revenue	46	2,251	(86)	165	(2,376)	-
Total revenue	7,183	22,573	11,254	211	(2,376)	38,845
Dividend income	-	-	-	117	-	117
Interest income	-	23	1	49	-	73
Interest expense	8	51	(10)	-	-	49
Amortisation	31	36	-	-	-	67
Depreciation	236	496	174	-	-	906
(Loss)/Reversal of loss allowance for receivables (trade),net	-	(15)	260	(79)	-	166
(Loss)/Reversal of loss allowance for receivables (non-trade)	-	(426)	91	(17)	-	(352)
Reportable segment profit/(loss) before income tax	327	(781)	1,320	234	-	1,100
Share of profit from equity- accounted for associate	18	-	-	-	-	18
Reportable segment assets	3,477	19,834	11,776	9,746	-	44,833
Reportable segment liabilities	2,601	4,231	3,608	145	-	10,585
Capital expenditures	175	1,062	177	-	-	1,414

Advancer Global Limited and its Subsidiaries

Notes to the condensed interim consolidated financial statements
For the financial year ended 31 December 2025

4 Segment and revenue information (Continued)

<u>Group</u>	<u>Employment Services Business S\$'000</u>	<u>Building Management Services Business S\$'000</u>	<u>Security Services Business S\$'000</u>	<u>Unallocated S\$'000</u>	<u>Eliminations S\$'000</u>	<u>Total S\$'000</u>
2H2024						
External sales	5,780	17,521	8,148	-	-	31,449
- Service income	5,780	17,486	8,104	-	-	31,370
- Installation services	-	11	-	-	-	11
- Sales of goods	-	24	44	-	-	68
Inter-segment revenue	63	1,244	82	-	(1,389)	-
Total revenue	5,843	18,765	8,230	-	(1,389)	31,449
Dividend income	-	-	-	35	-	35
Interest income	-	1	6	128	-	135
Interest expense	6	31	19	-	-	56
Amortisation	28	67	-	-	-	95
Depreciation	170	578	230	-	-	978
Loss allowance for receivables (trade),net	-	19	271	-	-	290
Loss allowance for receivables (non-trade)	-	-	207	-	-	207
Reportable segment profit before income tax	212	19	456	381	-	1,068
Share of profit from equity- accounted for associates	-	499	-	-	-	499
Reportable segment assets	2,467	19,161	8,487	13,492	-	43,607
Reportable segment liabilities	2,637	4,680	2,952	84	-	10,353
Capital expenditures	53	150	19	-	-	222
FY2025						
External sales	13,270	38,631	22,113	46	-	74,060
- Service income	13,270	37,682	22,111	46	-	73,109
- Installation services	-	260	-	-	-	260
- Sales of goods	-	689	2	-	-	691
Inter-segment revenue	104	3,369	70	165	(3,708)	-
Total revenue	13,374	42,000	22,183	211	(3,708)	74,060
Dividend income	-	-	-	165	-	165
Interest income	-	25	19	142	-	186
Interest expense	18	79	10	-	-	107
Amortisation	56	73	-	-	-	129
Depreciation	458	957	483	-	-	1,898
(Loss)/Reversal of loss allowance for receivables (trade),net	-	(64)	283	-	-	219
(Loss)/Reversal of loss allowance for receivables (non-trade)	-	(426)	121	(17)	-	(322)
Reportable segment profit/(loss) before income tax	803	(760)	1,199	135	-	1,377
Share of profit from equity- accounted for associate	18	-	-	-	-	18
Reportable segment assets	3,477	19,834	11,776	9,746	-	44,833
Reportable segment liabilities	2,601	4,231	3,608	145	-	10,585
Capital expenditures	196	1,455	300	-	-	1,951

Notes to the condensed interim consolidated financial statements
For the financial year ended 31 December 2025

4 Segment and revenue information (Continued)

Group	Employment Services Business S\$'000	Building Management Services Business S\$'000	Security Services Business S\$'000	Unallocated S\$'000	Eliminations S\$'000	Total S\$'000
FY2024						
External sales	10,737	37,091	16,639	-	-	64,467
- Service income	10,737	36,532	16,546	-	-	63,815
- Installation services	-	147	2	-	-	149
- Sales of goods	-	412	91	-	-	503
Inter-segment revenue	136	2,829	299	-	(3,264)	-
Total revenue	10,873	39,920	16,938	-	(3,264)	64,467
Dividend income	-	-	-	77	-	77
Interest income	-	4	13	246	-	263
Interest expense	15	63	46	-	-	124
Amortisation	43	140	-	-	-	183
Depreciation	350	1,188	462	-	-	2,000
Loss allowance for receivables (trade),net	-	23	207	-	-	230
Loss allowance for receivables (non-trade)	-	-	207	-	-	207
Reportable segment profit before income tax	121	165	774	289	-	1,349
Share of (loss)/profit from equity-accounted for associates	(8)	786	-	-	-	778
Reportable segment assets	2,467	19,161	8,487	13,492	-	43,607
Reportable segment liabilities	2,637	4,680	2,952	84	-	10,353
Capital expenditures	220	349	117	-	-	686

Geographical information

The Group operates in one principal geographical area being Singapore except for Employment Services business in Japan through Fullcast. Fullcast was recognised as an associate of the Group.

The Group's revenue and non-current assets information based on the geographical location of customers and assets respectively are in Singapore, with no significant concentration of any particular customers.

Notes to the condensed interim consolidated financial statements
For the financial year ended 31 December 2025

5. Disaggregation of Revenue

	Group			
	<u>2H2025</u> S\$'000	<u>2H2024</u> S\$'000	<u>FY2025</u> S\$'000	<u>FY2024</u> S\$'000
Service income (point in time)				
– Employment Services	7,136	5,779	13,269	10,736
– Building Management Services	1,903	1,645	4,098	5,451
– Security Services	2,605	1,762	4,557	3,694
– Unallocated	46	-	46	-
	11,690	9,186	21,970	19,881
Service income (over time)				
– Employment Services	1	1	1	1
– Building Management Services	17,490	15,841	33,584	31,081
– Security Services	8,735	6,342	17,554	12,852
	26,226	22,184	51,139	43,934
Installation services (point in time)	243	11	260	149
Sales of goods (point in time)	686	68	691	503
	<u>38,845</u>	<u>31,449</u>	<u>74,060</u>	<u>64,467</u>

6. Profit before income tax

Profit before income tax has been arrived after crediting / (charging):

	Group			
	<u>2H2025</u> S\$'000	<u>2H2024</u> S\$'000	<u>FY2025</u> S\$'000	<u>FY2024</u> S\$'000
<i>Included in other operating income:</i>				
Administrative fees income	4	24	5	65
Compensation from legal proceedings ⁽¹⁾	475	-	760	-
Dividend income	117	35	165	77
Fair value gain arising from quoted financial assets	255	23	244	47
Fair value gain arising from unquoted financial assets	-	56	-	56
Fair value gain on investment property	160	19	160	19
Gain on disposal of subsidiary	-	600	-	600
Gain from strike-off of a subsidiary	137	-	137	-
Gain from waiver of dividends by non-controlling interests	54	-	54	-
Gain on disposal of associates	-	665	-	665
Gain on disposal of property, plant and equipment, net	10	28	10	43
Gain on disposal of quoted financial assets	-	338	-	338
Gain on lease termination	-	6	-	8
Recognition of government credit schemes and government grants	577	471	1,216	1,944
Refund of insurance charges	-	11	2	21
Rental income	40	39	91	91
Reversal of loss allowance for trade receivables	280	10	333	70
Reversal of loss allowance for other receivables	174	14	204	14
Sponsorship	1	-	1	8
Interest income from advances to subcontractors	23	7	43	17
Interest income from fixed deposits	50	128	143	246

⁽¹⁾ The compensation from legal proceedings relates to the compensation the Group received from a director and an employee of a subsidiary for losses suffered by the Group as a result of their actions.

Notes to the condensed interim consolidated financial statements
For the financial year ended 31 December 2025

6. Profit before income tax (Continued)

Profit before income tax has been arrived after crediting / (charging) (Continued):

	<u>Group</u>			
	<u>2H2025</u>	<u>2H2024</u>	<u>FY2025</u>	<u>FY2024</u>
	S\$'000	S\$'000	S\$'000	S\$'000
<i>Included in cost of sales:</i>				
Cost of inventories recognised as an expense	(180)	(48)	(316)	(469)
Allowance for inventory obsolescence	(60)	-	(60)	-
Depreciation of right-of-use assets	(203)	(225)	(422)	(462)
Insurance	(598)	(513)	(969)	(969)
Expenses relating to short-term leases	(42)	(54)	(93)	(115)
Expenses relating to low-value assets	(9)	(5)	(9)	(12)
Purchase of low-value assets	(33)	(20)	(100)	(52)
Recruitment expenses	(3,019)	(2,126)	(5,328)	(3,938)
Staff costs (excluding key management personnel remuneration)	(17,611)	(16,320)	(35,235)	(33,950)
Subcontractors' fees	(7,765)	(3,985)	(14,380)	(8,403)
<i>Included in administrative expenses:</i>				
Advertising expenses	(98)	(143)	(267)	(284)
Amortisation of intangible assets	(67)	(95)	(129)	(183)
Bad debts written off	(246)	(20)	(246)	(20)
Depreciation of property, plant and equipment	(158)	(139)	(297)	(322)
Depreciation of right-of-use assets	(545)	(614)	(1,179)	(1,216)
Directors' fees	(74)	(74)	(149)	(149)
Expenses relating to short-term leases	(14)	(50)	(31)	(131)
Expenses relating to low-value assets	-*	(1)	-*	(2)
Fair value loss arising from unquoted financial assets	(26)	-	(26)	-
Insurance	(131)	(132)	(252)	(268)
Key management personnel remuneration	(2,141)	(1,844)	(3,795)	(3,694)
Loss allowance for trade receivables	(114)	(300)	(114)	(300)
Loss allowance for other receivables	(526)	(221)	(526)	(221)
Loss on disposal of property, plant and equipment	(1)	(30)	(20)	(30)
Loss on lease modification	(14)	-	(22)	-
Property, plant and equipment written off	-	(2)	-	(2)
Consultancy retainer fees	(60)	(46)	(120)	(121)
Staff costs (excluding key management personnel remuneration)	(4,097)	(3,872)	(7,659)	(8,015)
<i>Included in finance expenses:</i>				
Interest expenses on borrowing	-	(2)	-	(14)
Interest expenses on leases	(49)	(54)	(107)	(110)

* Denotes amount less than S\$1,000

Advancer Global Limited and its Subsidiaries

Notes to the condensed interim consolidated financial statements For the financial year ended 31 December 2025

7. Related party transactions

In addition to the related party information disclosed elsewhere in the condensed interim financial statements, the following significant transactions between the Group and related parties took place at terms agreed between the parties during the financial year:

	<u>Group</u>		<u>Company</u>	
	<u>FY2025</u> <u>S\$'000</u>	<u>FY2024</u> <u>S\$'000</u>	<u>FY2025</u> <u>S\$'000</u>	<u>FY2024</u> <u>S\$'000</u>
Subsidiaries				
Advances to subsidiaries	-	-	8,164	3,266
Related parties				
Service income from related parties	-	70	-	-
Service income from associates	-	6	-	-
Purchases from related parties	-	*	-	-
Purchases from associates	-	34	-	-
Payment on behalf by related parties	124	178	-	-
Lease from related parties	-	*	-	-

*Denotes amount less than S\$1,000

8. Income tax credit

The Group calculates the income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense/(credit) in the condensed interim consolidated statement of profit or loss are:

	<u>Group</u>	
	<u>FY2025</u> <u>S\$'000</u>	<u>FY2024</u> <u>S\$'000</u>
Current income tax		
– Over-provision in prior financial years	(1)	-
– Current year provision	70	4
	<u>69</u>	<u>4</u>
Deferred income tax		
– Origination and reversal of temporary differences	(206)	(7)
	<u>(206)</u>	<u>(7)</u>
Total tax credit	<u>(137)</u>	<u>(3)</u>

The Company and all its subsidiaries are incorporated in Singapore and accordingly is subject to income tax rate of 17% (2024: 17%).

9. Dividends

No dividends were declared or paid by the Company in FY2024 and FY2025.

Advancer Global Limited and its Subsidiaries

**Notes to the condensed interim consolidated financial statements
For the financial year ended 31 December 2025**

10. Net Asset Value

	<u>Group</u>		<u>Company</u>	
	<u>31 Dec 2025</u>	<u>31 Dec 2024</u>	<u>31 Dec 2025</u>	<u>31 Dec 2024</u>
Net asset value (S\$'000)	<u>34,456</u>	<u>33,363</u>	<u>31,808</u>	<u>31,470</u>
Number of ordinary shares issued (excluding treasury shares)	<u>251,185,691</u>	<u>251,185,691</u>	<u>251,185,691</u>	<u>251,185,691</u>
Net asset value per share (cents)	<u>13.72</u>	<u>13.28</u>	<u>12.66</u>	<u>12.53</u>

11. Earnings per share

	<u>Group</u>	
	<u>31 Dec 2025</u>	<u>31 Dec 2024</u>
Profit for the financial year attributable to owners of the Company (S\$'000)	1,378	1,351
Weighted average number of ordinary shares outstanding for basic and diluted earnings per share ('000)	<u>251,186</u>	<u>251,186</u>
Basic and diluted earnings per share (cents)	<u>0.55</u>	<u>0.54</u>

The basic and diluted earnings per share is the same as there were no potentially dilutive instruments as at 31 December 2025 and 31 December 2024.

There were no outstanding share options as at 31 December 2025 and 31 December 2024.

There were no purchase of treasury shares during the financial year ended 31 December 2025 and 31 December 2024.

12. Goodwill on consolidation

Goodwill acquired through business combinations is allocated, at acquisition, to the cash generating units ("CGU") that are expected to benefit from those business combinations.

	<u>Group</u>	
	<u>31 Dec 2025</u> S\$'000	<u>31 Dec 2024</u> S\$'000
Cost:		
At 1 January and 31 December	<u>2,845</u>	<u>2,845</u>

Notes to the condensed interim consolidated financial statements
For the financial year ended 31 December 2025

12. Goodwill on consolidation (Continued)

Impairment testing of goodwill

Goodwill that has an indefinite useful life are not subject to amortisation and are tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired. The assessment for the impairment of goodwill for the financial year ended 31 December 2025 will rely on significant management judgement at appropriately identifying the CGU and to determine certain key assumptions including, *inter alia*, operating margins, terminal growth rates, discount rates and the underlying cash flow projections. The actual future performance, outcome and results of the Group may differ materially from the projection as result of, *inter alia*, known and unknown risks, uncertainties, bases and assumptions including uncertainty arising matters beyond the Group's control.

There was no impairment loss on goodwill recognised for the financial years ended 31 December 2025 and 31 December 2024.

The carrying amount of goodwill had been allocated as follows:

	<u>31 Dec</u> <u>2025</u> S\$'000	<u>Group</u> <u>31 Dec</u> <u>2024</u> S\$'000
Advancer IFM Pte. Ltd.	115	115
Newman SRE Group ⁽¹⁾	2,730	1,785
SRE Global Pte. Ltd.	-	945
	<u>2,845</u>	<u>2,845</u>

(1) Newman SRE Group – Newman SRE Pte. Ltd. and Newman Property Services Pte. Ltd. and SREG have been allocated as one CGU following the commencement of the integration of the managing agent businesses of the Group in FY2025.

Advancer Global Limited and its Subsidiaries

Notes to the condensed interim consolidated financial statements
For the financial year ended 31 December 2025

13. Intangible assets

<u>Group</u>	<u>Customer contracts and contractual customer relationships</u> ⁽¹⁾ S\$'000	<u>Non-contractual customer relationships</u> ⁽²⁾ S\$'000	<u>Operation system, operational web portal and mobile application</u> ⁽³⁾ S\$'000	<u>Developed technology</u> ⁽⁴⁾ S\$'000	<u>Developed technology in progress</u> ⁽⁵⁾ S\$'000	<u>Software development in progress</u> ⁽⁶⁾ S\$'000	<u>Total</u> S\$'000
Cost							
At 1 January 2025	2,629	362	769	-	286	-	4,046
Additions during the financial year	-	-	-	-	523	469	992
Reclassification	-	-	-	809	(809)	-	-
At 31 December 2025	<u>2,629</u>	<u>362</u>	<u>769</u>	<u>809</u>	<u>-</u>	<u>469</u>	<u>5,038</u>
Accumulated amortisation							
At 1 January 2025	2,611	354	555	-	-	-	3,520
Amortisation for the financial year	9	5	95	20	-	-	129
At 31 December 2025	<u>2,620</u>	<u>359</u>	<u>650</u>	<u>20</u>	<u>-</u>	<u>-</u>	<u>3,649</u>
Carrying amount at 31 December 2025	<u>9</u>	<u>3</u>	<u>119</u>	<u>789</u>	<u>-</u>	<u>469</u>	<u>1,389</u>

(1) Customer contracts and contractual customer relationships were acquired in business combinations during the financial years ended 31 December 2016, 2017, 2019 and 2022.

(2) Cost of non-contractual customer relationships is attributable to long-term relationship with its customers.

(3) Cost is attributable to the development of (i) operational web portal for Group's Employment Services Business, (ii) mobile application for cleaning services, (iii) a dashboard for property management services, and (iv) operation system for pest control services.

(4) Cost is attributable to the Group's hybrid energy saving product.

(5) Cost is attributable to the Group's hybrid energy saving product still under development.

(6) Cost is attributable to the Group's software development for an inventory system and IFM dashboard still under development.

Acquired intangible assets are measured initially at cost. The cost of intangible assets acquired in a business combination is their fair value at the acquisition date. Subsequent to initial recognition, the intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses.

14. Investments in subsidiaries

	<u>Company</u>	
	<u>31 Dec</u> <u>2025</u> <u>S\$'000</u>	<u>31 Dec</u> <u>2024</u> <u>S\$'000</u>
Investments in subsidiaries, at cost	11,371	11,371
Allowance for impairment in subsidiaries	(2,700)	(2,700)
Deemed investment arising from employees share options provided to employees of subsidiaries	110	110
	<u>8,781</u>	<u>8,781</u>

Incorporation and increase in issued and paid-up capital of Advancer Engineering Pte. Ltd.

On 16 January 2025, Advancer IFM Pte. Ltd. (“**AIFM**”), an indirect wholly owned subsidiary of the Company held through Advancer Global Security Pte. Ltd. (“**AGS**”), incorporated a wholly owned subsidiary, Advancer Engineering Pte. Ltd. (“**Advancer Engineering**”) with a paid-up capital of S\$100,000. The principal activity of Advancer Engineering is in relation to provision of general contractor services.

On 23 April 2025, Advancer Engineering increased its issued and paid-up share capital by way of allotment and issuance of 200,000 new shares at S\$1.00 per share (“**New Shares**”) to AIFM. The subscription by AIFM was funded through internal resources. Following the allotment and issuance of the New Shares, Advancer Engineering’s issued and paid-up share capital is S\$300,000 comprising of 300,000 shares and the percentage shareholding interest of the Company in Advancer Engineering remains the same at 100%.

Acquisition of 18% issued and paid-up share capital of SRE Global Pte. Ltd. (“Acquisition”)

On 23 April 2025, Advancer Global Facility Pte. Ltd. (“**AGF**”), a wholly owned subsidiary of the Company, acquired the remaining 18% of the issued and paid-up share capital of SREG for a total cash consideration of S\$390,000 (“**Consideration**”) from the existing shareholders of SREG, namely Mr. Tan Kian Hoon (“**Mr. Tan**”), Mr. Chng Shih Hian (“**Mr. Chng**”) and Mr. Tham Mun Keong (“**Mr. Tham**”) (collectively, the “**Sellers**”) as follows:

Name	SREG			
	Shareholding percentage before the Acquisition (%)	Number of Shares	Paid-up Capital (S\$)	Purchase Consideration (S\$)
Mr. Tan	8.0	76,000	76,000	190,000
Mr. Chng	5.0	47,500	47,500	100,000
Mr. Tham	5.0	47,500	47,500	100,000

Following the completion of the Acquisition, SREG is an indirectly, wholly owned by the Company through AGF.

The Sellers, who are directors of SREG, is unrelated to the Company’s directors and controlling shareholders or their respective associates. Following the completion of the Acquisition, the Sellers will cease to have any shareholdings in SREG.

Strike off SRE Property & Facility Pte. Ltd.

On 29 May 2025, SRE Property & Facility Pte. Ltd., an indirect wholly owned subsidiary of the Company held through SREG has been struck off from the Register of Companies pursuant to Section 344A of the Companies Act 1967 of Singapore.

14. Investments in subsidiaries (Continued)

Strike off First Stewards Private Limited

On 15 June 2025, First Stewards Private Limited, an indirect wholly owned subsidiary of the Company held through AGF has been struck off from the Register of Companies pursuant to Section 344A of the Companies Act 1967 of Singapore.

Incorporation and increase in issued and paid-up capital of BattPro Pte. Ltd.

On 16 June 2025, AGF, a wholly owned subsidiary of the Company, incorporated a 90% owned subsidiary, BattPro Pte. Ltd. ("**BattPro**") with a total paid-up capital of S\$1,000. The remaining 10% shares of BattPro is subscribed by HiLT Pte. Ltd. ("**HiLT**"), a Singapore company that provides fire engineering consultancy services. The directors and controlling shareholders of HiLT is unrelated to the Company's directors and controlling shareholders or their respective associates. The principal activity of BattPro is in relation to provision of other professional, scientific and technical activities.

On 30 September 2025, BattPro increased its issued and paid-up share capital by way of allotment and issuance of 1,000 new shares at S\$1.00 per share ("**BattPro New Shares**") to AGF and HiLT. The subscription of the BattPro New Shares by AGF was funded through internal resources. Following the allotment and issuance of the BattPro New Shares, BattPro's issued and paid-up share capital is S\$2,000 comprising of 2,000 shares and the percentage shareholding interest of the Company in BattPro was reduced from 90% to 65%.

Transfer of Prestige International Management Pte. Ltd.'s 100% shareholding from Premier Eco-Care Pte. Ltd. to AGF

On 4 November 2025, Premier Eco-Care Pte. Ltd., an indirect wholly owned subsidiary of the Company held through AGF, transferred its 100% shareholding in Prestige International Management Pte. Ltd. to AGF at its net book value of approximately S\$210,000.

Increase in issued and paid-up capital of AIFM

On 4 November 2025, AIFM increased its issued and paid-up share capital by way of allotment and issuance of 500,000 new shares at S\$1.00 per share ("**AIFM New Shares**") to AGS. The increase in share capital of S\$500,000 was funded through internal resources. Following the allotment and issuance of the AIFM New Shares, AIFM's issued and paid-up share capital is S\$2,000,000 comprising of 2,000,000 shares and the percentage shareholding interest of the Company in AIFM remains the same at 100%.

Increase in issued and paid-up capital of AST

On 5 November 2025, AST, a 85% owned subsidiary of the Company held through AGF, increased its issued and paid-up share capital by way of allotment and issuance of 40,000 new shares at S\$1.00 per share ("**AST New Shares**") to the shareholders of AST. The subscription of the AST New Shares by AGF was funded through the capitalisation of advances due from AST to AGF of \$34,000. Following the allotment and issuance of the AST New Shares, AST's issued and paid-up share capital is S\$150,000 comprising of 150,000 shares and the percentage shareholding interest of the Company in AST remains the same at 85%.

Notes to the condensed interim consolidated financial statements
For the financial year ended 31 December 2025

15. Investments in associates

	<u>Group</u>	
	<u>31 Dec</u> <u>2025</u> <u>S\$'000</u>	<u>31 Dec</u> <u>2024</u> <u>S\$'000</u>
	Investments in associates, at cost	515
Share of associates' results	(497)	(515)
Carrying amount	<u>18</u>	<u>-</u>

The Group has not recognised losses in relation to an associate where its share of losses exceeds the Group's carrying amount of its investment in the associate. The Group's cumulative share of unrecognised losses was S\$Nil as at 31 December 2025 (31 December 2024: S\$8,000). The Group has no obligation in respect of these losses.

16. Other investments

	<u>Note</u>	<u>Group</u>		<u>Company</u>	
		<u>31 Dec</u> <u>2025</u> <u>S\$'000</u>	<u>31 Dec</u> <u>2024</u> <u>S\$'000</u>	<u>31 Dec</u> <u>2025</u> <u>S\$'000</u>	<u>31 Dec</u> <u>2024</u> <u>S\$'000</u>
		<u>Non-current investments</u>			
<i>Financial assets held at FVTPL</i>					
Unquoted equity instruments – at FVTPL		30	56	-	-
<u>Current investments</u>					
<i>Financial assets held at FVTPL</i>					
Quoted equity instruments – at FVTPL		1,916	1,672	1,916	1,672
Total financial assets held at FVTPL		<u>1,946</u>	<u>1,728</u>	<u>1,916</u>	<u>1,672</u>
Movement for unquoted equity instruments					
At beginning of the year		56	-	-	-
Fair value (loss)/gain in PL	(a)	(26)	56	-	-
At end of the year		<u>30</u>	<u>56</u>	<u>-</u>	<u>-</u>
Movement for quoted equity instruments					
At beginning of the year		1,672	2,832	1,672	2,832
Disposal		-	(1,207)	-	(1,207)
Fair value gain recognised in PL	(b)	244	47	244	47
At end of the year		<u>1,916</u>	<u>1,672</u>	<u>1,916</u>	<u>1,672</u>

(a) Unquoted equity instruments

The investment in Zhe Jiang Zhi Wu Hui Yun Technology Co. Ltd., a company incorporated in People's Republic of China, held through Advancer Smart Technology Pte. Ltd., with shareholding at 15%, is classified at FVTPL.

Management has assessed and determined a change in the fair value of the unquoted equity investment amounting to S\$26,000. There has been no significant change in the business model and performance of the investee group. The investment amount is denominated in Chinese Renminbi.

Advancer Global Limited and its Subsidiaries

Notes to the condensed interim consolidated financial statements For the financial year ended 31 December 2025

16. Other investments (Continued)

(b) Quoted equity instruments

The quoted equity instruments classified at FVTPL have no fixed maturity date or coupon rate. The fair values of these instruments are based on closing quoted market prices on the last market day of the financial year.

17. Property, plant and equipment

During the financial year, the Group acquired assets amounting to S\$959,000 (31 December 2024: S\$223,000) and disposed assets with carrying amount of S\$21,000 (31 December 2024: S\$29,000).

18. Investment property

	Group	
	<u>31 Dec</u> <u>2025</u> S\$'000	<u>31 Dec</u> <u>2024</u> S\$'000
<u>At fair value</u>		
At 1 January	870	-
Reclassified from property, plant and equipment	-	851
Fair value gain on investment property	<u>160</u>	<u>19</u>
At 31 December	<u><u>1,030</u></u>	<u><u>870</u></u>

The investment property of the Group is stated at fair value, which has been determined based on the valuation performed. The valuation was performed by an independent professional valuer with recognized and relevant professional qualifications and with recent experience in the location and category of the property being valued. The valuation is based on the properties' highest-and-best use using the comparable market approach, by reference to sales prices of comparative properties in proximity and made adjustments in consideration of property sizes and remaining lease tenures. The valuation conforms to International Valuation Standards. The most significant input is the price per square foot of comparable properties.

The Group's investment property is held under leasehold interests. The Group has no restrictions on the realisability of its investment property and no contractual obligations to purchase, construct or develop investment property or for repairs, maintenance and enhancements.

The following amounts are recognised in profit or loss:

	<u>FY2025</u> S\$'000	<u>FY2024</u> S\$'000
Rental income from investment property	<u>46</u>	<u>35</u>
Direct operating expenses (including repairs and maintenance) from:		
- rental-generating investment property	<u>7</u>	<u>12</u>

Notes to the condensed interim consolidated financial statements
For the financial year ended 31 December 2025

18. Investment property (Continued)

Details of the investment property held by the Group as at 31 December 2025 is set out below:

Location	Description	Existing Use	Tenure	Unexpired lease term (years)
28 Sin Ming Lane, #06-142 Midview City, Singapore 573972	Industrial units	Rental	60	42

19. Deferred tax

	<u>Group</u>	
	<u>31 Dec</u> <u>2025</u> S\$'000	<u>31 Dec</u> <u>2024</u> S\$'000
Deferred tax assets	198	-
Deferred tax liabilities	<u>(62)</u>	<u>(70)</u>

Deferred tax liabilities principally arose as a result of the difference between the carrying amount and tax written down value of property, plant and equipment.

The movements in deferred tax liabilities for the financial year are as follows:

Deferred tax liabilities

	<u>Group</u>	
	<u>31 Dec</u> <u>2025</u> S\$'000	<u>31 Dec</u> <u>2024</u> S\$'000
At beginning of financial year	(70)	(77)
Credit to profit or loss	8	7
At end of financial year	<u>(62)</u>	<u>(70)</u>

- (a) Deferred tax assets are recognised to the extent that realisation of the related tax benefits through future taxable profits is probable.
- (b) The following estimated deferred tax assets have not been recognised in the statements of financial position in respect of the tax losses due to uncertainty in the availability of future taxable profit against which the Group can utilise the tax benefits are as follows:

	<u>Group</u>	
	<u>31 Dec</u> <u>2025</u> S\$'000	<u>31 Dec</u> <u>2024</u> S\$'000
Tax losses	<u>6,264</u>	<u>8,245</u>
Unrecognised deferred tax benefits at statutory rate	<u>1,065</u>	<u>1,402</u>

Advancer Global Limited and its Subsidiaries

**Notes to the condensed interim consolidated financial statements
For the financial year ended 31 December 2025**

20. Trade and other receivables

	Group		Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	S\$'000	S\$'000	S\$'000	S\$'000
Trade receivables				
- Third parties	10,366	7,999	-	-
- Related party	-	28	-	-
- Accrued receivables	98	77	-	-
Less: Loss allowance	(232)	(454)	-	-
Total trade receivables	10,232	7,650	-	-
Other receivables				
- Third parties	1,263	1,999	10	93
- Subsidiaries	-	-	16,690	12,245
- Related parties	1	3	-	-
- Advances to recruiters and suppliers	55	749	-	-
- Deferred costs	11	13	-	-
- Deposits	494	536	-	-
- Dividend receivable from subsidiaries	-	-	3,037	3,507
- Prepayments	1,033	509	56	6
- Receivable from government grants	76	110	-	-
- Staff loans	59	293	-	-
Less: Loss allowance	(526)	(426)	(6,255)	(6,471)
Total other receivables	2,466	3,786	13,538	9,380
Total trade and other receivables	12,698	11,436	13,538	9,380

Notes to the condensed interim consolidated financial statements
For the financial year ended 31 December 2025

23. Treasury shares

	Group and Company			
	31 Dec 2025		31 Dec 2024	
	No. of shares '000	S\$'000	No. of shares '000	S\$'000
<u>Issued and fully paid, with no par value</u>				
At 1 January and 31 December	<u>1,178</u>	<u>241</u>	<u>1,178</u>	<u>241</u>

There was no share buy-back conducted by the Company during the financial years ended 31 December 2025 and 31 December 2024.

As at 31 December 2025, the number of treasury shares held by the Company, amounting to 1,177,900 represented 0.47% (31 December 2024: 1,177,900 represented 0.47%) of the total number of issued ordinary shares (excluding treasury shares).

No treasury shares were sold, transferred, disposed, cancelled and/or used during FY2025 (FY2024: Nil).

The Shareholders of the Company had, at the annual general meeting of the Company held on 30 April 2025, approved the renewal of the Share Buy-Back Mandate.

24. Lease liabilities

The lease liabilities as at 31 December 2025 and as at 31 December 2024 are as follows:

	Group	
	31 Dec 2025 S\$'000	31 Dec 2024 S\$'000
Lease liabilities - non-current	978	1,080
Lease liabilities - current	978	1,197
	<u>1,956</u>	<u>2,277</u>

Notes to the condensed interim consolidated financial statements
For the financial year ended 31 December 2025

25. Trade and other payables

	<u>Group</u>		<u>Company</u>	
	<u>31 Dec 2025</u>	<u>31 Dec 2024</u>	<u>31 Dec 2025</u>	<u>31 Dec 2024</u>
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
Trade payables				
- Third parties	1,422	1,080	-	-
- Related party	-*	3	-	-
- Subcontractor	23	124	-	-
	<u>1,445</u>	<u>1,207</u>	<u>-</u>	<u>-</u>
Total trade payables				
Other payables				
- Related parties	22	24	-	-
- Non-controlling interests	17	-	-	-
- Accrued operating expenses	4,720	4,392	109	82
- Deferred income	-*	19	-	-
- Deposit received	13	13	-	-
- Dividend payable to non-controlling interests	-	54	-	-
- Credit notes to customers	3	235	-	-
- Provision for warranties	3	-	-	-
- GST payables	1,371	1,211	-	-
- Withholding tax	2	2	2	2
	<u>6,151</u>	<u>5,950</u>	<u>111</u>	<u>84</u>
Total other payables				
Total trade and other payables	<u>7,596</u>	<u>7,157</u>	<u>111</u>	<u>84</u>

*Denotes amount less than S\$1,000

26. Fair value of assets and liabilities

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- (a) Level 1 – the fair values of assets and liabilities with standard terms and conditions and which trade in active markets that the Group can access at the measurement date are determined with reference to quoted market prices (unadjusted).
- (b) Level 2 – in the absence of quoted market prices, the fair values of the assets and liabilities are determined using the other observable, either directly or indirectly, inputs such as quoted prices for identical or similar assets/liabilities in non-active markets.
- (c) Level 3 – in the absence of quoted market prices included with Level 1 and observable inputs included within Level 2, the fair values of the remaining assets and liabilities are determined in accordance with generally accepted pricing models.

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

Notes to the condensed interim consolidated financial statements
For the financial year ended 31 December 2025

26. Fair value of assets and liabilities (Continued)

The table below analyses the Group's assets that are measured at fair value on a recurring or non-recurring basis in the statement of financial position after initial recognition.

	Group		
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
	S\$'000	S\$'000	S\$'000
<u>Recurring fair value measurements</u>			
Non-financial assets:			
- Industrial investment property	-	1,030	-
Financial assets:			
Financial assets at FVTPL			
- Unquoted equity instruments	-	-	30
- Quoted equity instruments	1,916	-	-
At 31 December 2025	1,916	1,030	30
<u>Recurring fair value measurements</u>			
Non-financial assets:			
- Industrial investment property	-	870	-
Financial assets:			
Financial assets at FVTPL			
- Unquoted equity instruments	-	-	56
- Quoted equity instruments	1,672	-	-
At 31 December 2024	1,672	870	56

Level 2

Industrial investment property

For investment property of the Group, the valuation technique has been described in Note 18.

Level 3

Unquoted equity instruments

For unquoted equity instruments, the valuation technique has been described in Note 16.

27. Subsequent event

On 26 February 2026, AIFM, an indirect wholly owned subsidiary of the Company held through AGS, entered into hire purchase facility agreements with a bank to finance the acquisition of five new commercial vehicles. The total facility amount is approximately S\$436,000, repayable in monthly instalments over 60 months with an implicit fixed interest rate of 2.28% per annum.

Other information required by Appendix 7C of the Catalist Rules

**Other information required by Appendix 7C of the Catalyst Rules
For the financial year ended 31 December 2025**

1. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.

The condensed interim statements of financial position of Advancer Global Limited and its subsidiaries (the “Group”) as at 31 December 2025 and the related condensed interim consolidated statement of profit or loss and other comprehensive income for the six-months and financial year ended 31 December 2025, condensed interim statements of changes in equity and condensed interim consolidated statement of cash flows for the financial year ended 31 December 2025 and certain explanatory notes have not been audited or reviewed.

2. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group’s business. It must include a discussion of the following:

- (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.**

Please refer to Explanatory Notes to the unaudited condensed interim financial statements for the financial year ended 31 December 2025.

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

Not applicable. No forecast or prospect statement has been previously disclosed to shareholders.

4. 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 US Federal Reserve has tempered expectations for further rate cuts into 2026, as inflation remains above its 2 per cent objective and tariff-driven cost pressures keep price risks skewed to the upside under the Trump administration. Rising US tariffs and renewed trade measures against major partners, including China and the European Union, are adding uncertainty and weighing on global investment and trade flows. Escalating US-China trade tensions are expected to continue straining China’s economic performance and dampening consumer sentiment, even as authorities deploy targeted fiscal and monetary stimulus to support domestic demand. Europe’s outlook remains subdued, with geopolitical risks, higher borrowing costs, and weaker external demand contributing to slower growth and elevated insolvency risks. Despite these global headwinds, ASEAN remains a key growth engine, supported by resilient domestic consumption and ongoing expansion in tourism, manufacturing, digital services, and financial intermediation across key markets.

To navigate this challenging environment, the Group continues to prioritise innovation, technology adoption, and workforce efficiency to mitigate persistent manpower and compliance cost pressures in Singapore’s facility management sector. Leveraging advanced analytics, big data, and Internet of Things (IoT) solutions, the Group is deepening its ability to generate actionable insights for customers, support predictive maintenance, and unlock new value-added service lines. By enhancing the capabilities and scalability of its smart Integrated Facility Management (IFM) solutions, the Group aims to accelerate responsiveness to client needs and shorten time-to-market for new offerings. At the same time, the Group is strengthening its IFM strategy by standardising and digitalising internal processes, and by fostering internal resource sharing across business units to optimise utilisation and operating efficiency.

Notwithstanding these efforts, rising wage levels under progressive wage policies, tight foreign-worker quotas, and ongoing challenges in talent attraction and retention are expected to continue weighing on profitability in 2026. To remain competitive in this environment, the Group will focus on differentiating its

**Other information required by Appendix 7C of the Catalist Rules
For the financial year ended 31 December 2025**

service offerings through higher service quality, integrated solutions, and technology-enabled productivity, while leveraging its position as a locally based IFM provider with deep domain expertise and long-standing customer relationships. Upgrading and fully deploying the Enterprise Resource Planning system remains a key priority, as it will provide more timely, granular operating data to subsidiaries, support data-driven decision-making, and reinforce the Group's market positioning as a professional and digitally enabled IFM player.

5. Dividend

(a) Whether an interim (final) ordinary dividend has been declared or recommended.

No dividend has been declared or recommended for the current financial year.

(b) Corresponding period of the immediately preceding financial year

No dividend has been declared or recommended for the financial year ended 31 December 2025.

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state whether 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).

Not applicable.

(d) The date the dividend is payable

Not applicable.

(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.

Not applicable.

6. If no dividend has been declared (recommended), a statement to that effect and the reasons for the decision.

No dividend has been declared or recommended for the financial year ended 31 December 2025 to conserve cash in view of the current economic uncertainties.

7. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii) of the Catalist Rules. If no IPT mandate has been obtained, a statement to that effect.

The Group has not obtained a general mandate from shareholders for interested person transactions. There were no interested person transactions entered into during FY2025.

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

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

**Other information required by Appendix 7C of the Catalyst Rules
For the financial year ended 31 December 2025**

9. Updates on use of Net Subscription Proceeds

The Board refers to the Company's announcements dated 16 April 2021 and 12 August 2022 in relation to the re-allocation and updated status of use of net subscription proceeds (the "Net Subscription Proceeds") arising from the Company's issue and allotment of 65,000,000 subscription shares on 31 August 2018. The status of utilisation of the Net Subscription Proceeds as at the date of this announcement is set out as follows:

	<u>Amount allocated</u> S\$ million	<u>Amount utilised</u> S\$ million	<u>Balance</u> S\$ million
Expansion of business operations	12.30	(7.48)	4.82
General corporate and working capital purposes of the Group, mainly to support administrative and operational expenses (Note (a))	5.44	(5.44)	-
Investment in money market instruments and/or quoted securities	4.00	(2.08)	1.92
	<u>21.74</u>	<u>(15.00)</u>	<u>6.74</u>

Note:

- (a) Breakdown of the general and corporate working capital requirements:

	<u>S\$'000</u>
Professional and listing related expenses	1,112
Administrative expenses – staff costs	682
Administrative expenses - others	93
Purchase of inventory for a subsidiary	170
Repayment of loan incurred by a subsidiary	300
Advances to subsidiaries for operational expenses	3,083
	<u>5,440</u>

10. Breakdown of sales

	<u>FY2025</u> S\$'000	<u>FY2024</u> S\$'000	<u>Increase/ (Decrease)</u> %
Revenue			
(a) First half year	35,215	33,018	6.7%
(b) Second half year	38,845	31,449	23.5%
	<u>74,060</u>	<u>64,467</u>	14.9%
Profit after tax before deducting non-controlling interests			
(a) First half year	286	284	0.7%
(b) Second half year	1,228	1,068	15.0%
	<u>1,514</u>	<u>1,352</u>	12.0%

Please refer to Explanatory Notes to the unaudited condensed interim financial statements for the financial year ended 31 December 2025 for the review of the performance and factors leading to the material change in the contributions to turnover and earnings by the operating segments.

Advancer Global Limited and its Subsidiaries

Other information required by Appendix 7C of the Catalist Rules For the financial year ended 31 December 2025

11. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows:

<u>Group</u>	<u>FY2025</u> <u>S\$</u>	<u>FY2024</u> <u>S\$</u>
Ordinary dividend - interim	-	-
Ordinary dividend - final	-	-
	<u>-</u>	<u>-</u>

12. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10) of the Catalist Rules.

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Chin Chwee Hwa	71	Brother of Chin Mui Hiong and Chin Mei Yang, the directors and controlling shareholders of the Company	Director of World Clean Facility Services Pte. Ltd. since 12 July 2005.	Nil
James Chin Yee Hong	40	Son of Chin Swee Siew @ Chen Yin Siew, the controlling shareholder of the Company and Head of Employment Services Business of the Group	(1) Business Development Manager of Country Cousins Pte. Ltd. and is involved in day-to-day operations. (2) Director of Nation Human Resources Pte. Ltd.	Nil

13. Disclosures pursuant to Rule 706A of the Catalist Rules

- (a) Please refer to Note 14 to the condensed interim consolidated financial statements for FY2025 for the relevant disclosures pursuant to Rule 706A of the Catalist Rules.
- (b) Please also refer to the announcement dated 30 June 2025 in relation to the receipt of the 3rd payment of S\$500,000 from AGS Integration Pte. Ltd. on 30 June 2025.

Save as disclosed above, (i) there were no acquisition or sale of shares in any of the Group's subsidiary or associated company nor incorporation during 2H2025, and (ii) there was no winding up or striking off of any subsidiary or associated company by the Company or any of the Group's entities during 2H2025.

On behalf of the Board of Directors

Lim Teck Chai, Danny
Independent Non-Executive Chairman
27 February 2026

Chin Mei Yang
Chief Executive Officer and Executive Director
27 February 2026