



Revolutionising Care Transforming Lives

Sustainability Report 2025

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This sustainability report has been reviewed by the Company's sponsor, Novus Corporate Finance Pte. Ltd. (the "**Sponsor**"). It 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 sustainability report, including the correctness of any of the statements or opinions made or reports contained in this sustainability report.

The contact person for the Sponsor is Mr. Pong Chen Yih, Chief Operating Officer, at 7 Temasek Boulevard, #04-02 Suntec Tower 1, Singapore 0387987, telephone (65) 6950 2188.

Board Statement

The Board of Directors (the “**Board**”) of Singapore Paincare Holdings Limited (“**Singapore Paincare**” or the “**Company**” and together with its subsidiaries, the “**Group**”) is pleased to present the annual sustainability report for the financial year ended 30 June 2025 (“**FY2025**”).

The Board and management strive to deliver long-term value to all our stakeholders, including patients, employees, shareholders and investors, suppliers, and the communities in which we operate. We are committed to integrating economic, environmental, social and governance (“**EESG**”) considerations into the Company’s strategy and business model, as well as our internal policies and processes.

At Singapore Paincare, the Board and management are responsible for overseeing and monitoring the EESG factors pertinent to the Group, taking these into account when determining the Group’s strategic direction and policies. The Board oversees the EESG material factors, conducting annual reviews to ensure their relevance and applicability to the business. Furthermore, the Board actively engages in the management and monitoring of these EESG factors through the Group’s sustainability committee (“**SC**”), which is chaired by the Group’s Executive Chairman and Chief Executive Officer. The SC, comprising key executives and representatives from various business functions within the Group, is involved in implementing systems and processes and enforcing practices throughout the organisation.

This sustainability report focuses on the Group’s sustainability performance for FY2025 and covers entities under the Group where we hold more than 50% shareholding. The sustainability report has been prepared with reference to the 2021 Global Reporting Initiative (“**GRI**”) Sustainability Reporting Standards (“**GRI Standards**”) and complies with Rules 711A and 711B of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual Section B: Rules of Catalist (the “**Catalist Rules**”) as well as the Practice Note 7F of the Catalist Rules. We have chosen the GRI framework, as it is a well-known and globally recognised sustainability reporting standard. In light of the recent enhancements to the sustainability reporting regime announced by the SGX-ST on 23 September 2024 and 25 August 2025, the Company intends to improve its climate-related disclosures by incorporating climate-related requirements from the IFRS Sustainability Disclosure Standards issued by the International Sustainability Standards Board (“**ISSB**”) in future sustainability reports.

For this sustainability report, we did not seek external assurance. However, as part of our internal audit plan, our internal auditors reviewed our sustainability reporting processes in accordance with the International Standards for the Professional Practice of Internal Auditing published by the Institute of Internal Auditors.

The Company publishes the sustainability report on an annual basis. The report is accessible on SGXNet at www.sgx.com/securities/company-announcements.

We welcome feedback regarding this report, as we believe your insights can help us to enhance our initiatives. You may reach out to us at sustainability@sgpaincare.com.

On behalf of the Board

Dr. Lee Mun Kam Bernard

Executive Chairman and Chief Executive Officer

Dr. Loh Foo Keong Jeffrey

Executive Director and Chief Operating Officer

About Singapore Paincare

Incorporated in 2018, Singapore Paincare Holdings Limited (“**Singapore Paincare**” or the “**Company**” and together with its subsidiaries, the “**Group**”) is a medical group with a focus on treating and managing chronic and acute pain.

Singapore Paincare has established a holistic pain care ecosystem that can cater to patients at different stages of their journey from treatment to recovery to ongoing wellness. Its comprehensive range of pain care services provides opportunities for cross referrals of patients within the Group and brings to fruition its vision to be a leading one-stop integrated pain management centre in Asia.

The Group’s medical team includes specialist doctors, primary care doctors, and other pain care professionals trained in traditional Chinese medicine (“**TCM**”), physiotherapy and rehabilitation. Singapore Paincare also runs its own Singapore Paincare Academy, which oversees the training needs and continuous skills upgrading of the medical professionals within the Group.

In the preparation of this sustainability report, we have classified the entities in the Group into the following healthcare categories: (i) Specialist Clinic & Services, (ii) GP Clinic & Health Screening, (iii) Allied Health Services, and (iv) Non-Medical Services.



Sustainability Governance

At Singapore Paincare, we strive to deliver long-term value to all our stakeholders, including patients, employees, shareholders and investors, suppliers, and the communities in which we operate. We are committed ensuring EESG considerations are integrated into the Company's strategy and business practices.

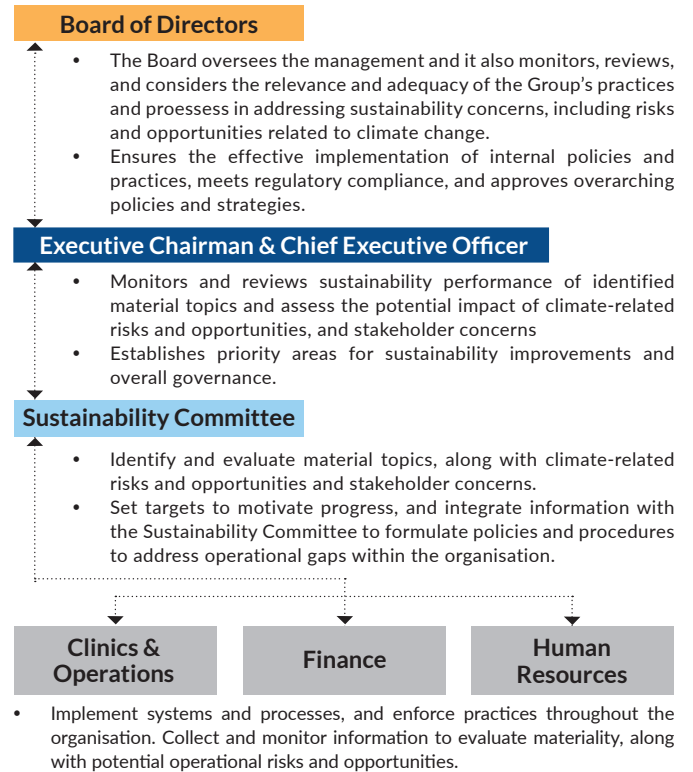
The Board and management, through this sustainability approach, foster sustainable values throughout the organisation and communicate these values to our external stakeholders. We believe that addressing the EESG impacts internally will help us manage the risks and opportunities inherent in our business, thereby generating stable and sustainable value for our stakeholders.

To enhance our Group's commitment to sustainability, we have implemented the Sustainability Reporting Policy, which establishes a framework for our sustainability reporting. The Board remains aware of the increasing concerns surrounding climate-related issues and sustainability through continuous training and education.

Our Board has oversight of the EESG matters and is supported by the Group's SC, which is chaired by the Group's Executive Chairman and Chief Executive Officer. The SC comprises key executives and representatives from various business functions within the Group.



The sustainability reporting structure is set out as follows:



The SC will investigate any sustainability concerns related to the Group's risks and prospects and share their findings with the Executive Chairman and Chief Executive Officer for the Board's deliberation. The Board effectively monitors the SC by assessing and evaluating the relevance of practices implemented to address potential sustainability challenges. Additionally, the Board would take into account these findings when formulating strategies and policies aimed at better managing future sustainability challenges. This approach ensures that all EESG and climate-related matters material to the business are adequately considered and addressed.







While the Board's responsibility is to review and deliberate on the sustainability concerns, the SC holds the responsibility to ensure that the EESG factors and climate-related matters are monitored on an ongoing basis and properly managed. The SC is tasked with reviewing the Group's sustainability performance and identifying material topics. It analyses climate-related risks and opportunities, addresses stakeholder concerns, and sets targets and goals for material factors. Additionally, the SC establishes systems to collect, verify, monitor, and report the information required for sustainability reporting. The SC meets at least once a year to discuss, propose, coordinate, and promote the Group's sustainability practices.

Stakeholder Engagement

At Singapore Paincare, we believe that sustainable operations require regular communication among both internal and external stakeholders. The Group is dedicated to engaging with our stakeholders through effective communication and fostering mutually beneficial relationships to grow sustainably together.

Sustainability reporting presents us a valuable opportunity to engage our stakeholders and address the concerns that are important to them and to our business. Additionally, it enhances the Group’s evaluation of risk management, strategy development, and stakeholder engagement activities, as we aim to further focus and prioritise our sustainability and corporate social responsibility initiatives.

We have identified six key stakeholder groups, namely regulators and government, patients, suppliers, employees, shareholders and investors, and the community. We continue to engage with our stakeholders through both formal and informal channels of communication as set out in the table below. We will continue to improve the adequacy and effectiveness of our processes in response to the evolving business and operation environment.

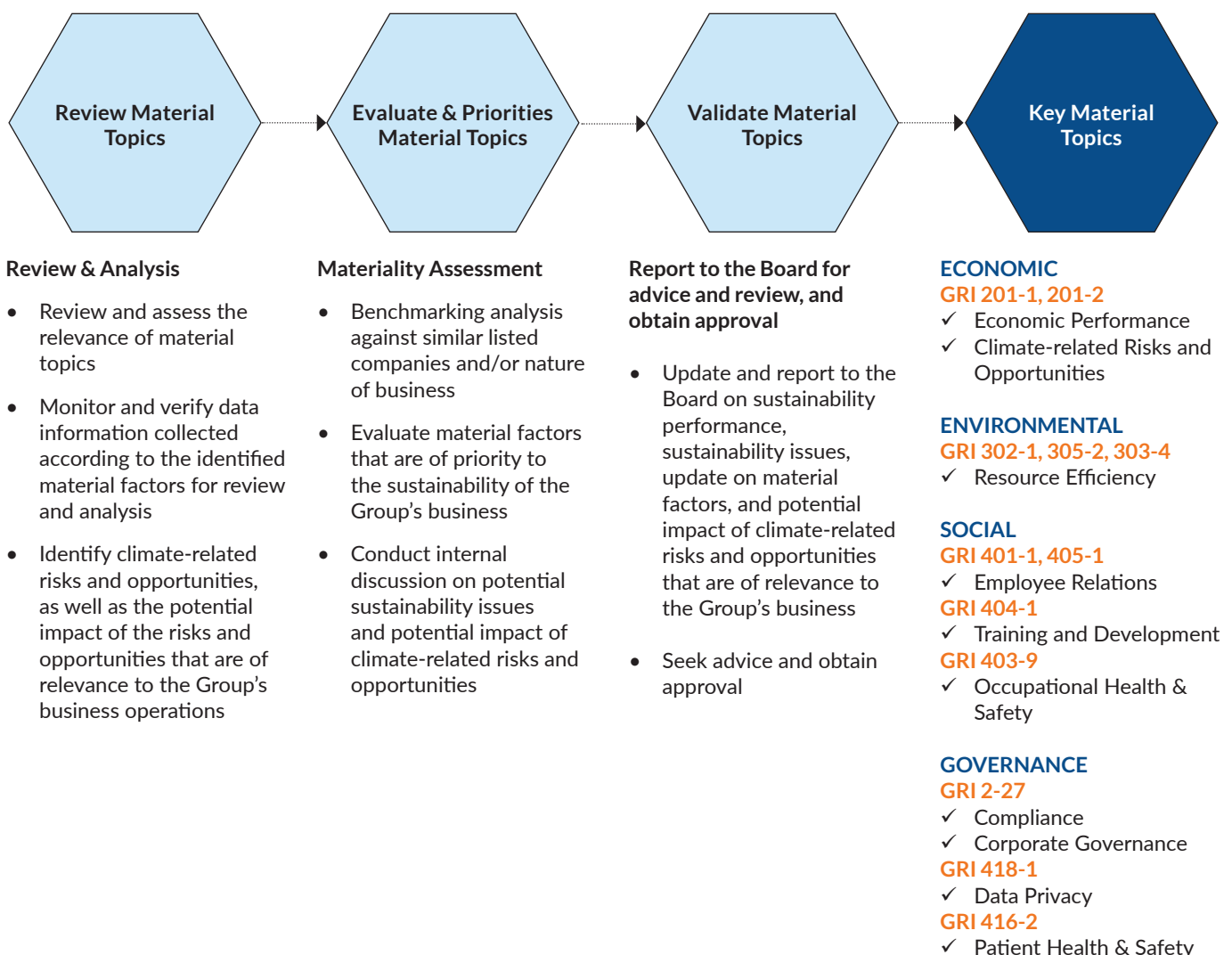
| STAKEHOLDERS | OUR ENGAGEMENT APPROACH | AREAS OF CONCERN |
|---|---|---|
| Regulators and Government  | <ul style="list-style-type: none"> Periodic reports of various performance and clinical indicators, quarterly and half yearly updates with the relevant ministries and regulatory bodies SGXNet announcements Annual reports | <ul style="list-style-type: none"> Governance Compliance |
| Patients  | <ul style="list-style-type: none"> Patients’ engagements / meetings Feedback through surveys Customer Relationship Management processes | <ul style="list-style-type: none"> Patient safety Patient data privacy Patient satisfaction |
| Suppliers  | <ul style="list-style-type: none"> Feedback from suppliers | <ul style="list-style-type: none"> Timely payments |
| Employees  | <ul style="list-style-type: none"> Townhall meetings with senior management Staff meetings Performance appraisals Employee surveys | <ul style="list-style-type: none"> Workplace health & safety Work life balance Training and development of employees on critical skillsets to sustain competitiveness Competitive compensation scheme Non-discrimination Diversity and equality |
| Shareholders and Investors  | <ul style="list-style-type: none"> SGXNet announcements Shareholders’ meetings Annual reports Company website Investor relations Electronic communications | <ul style="list-style-type: none"> Sustainable business growth Fair and equitable treatment to all shareholders and investing public |
| Community  | <ul style="list-style-type: none"> Corporate social responsibility (“CSR”) programs | <ul style="list-style-type: none"> Social and financial contributions to the community at large |

Materiality

At Singapore Paincare, we recognise that sustainable operations depend on consistent communication with both internal and external stakeholders. We actively engage with our stakeholders through various established communication channels to evaluate the key issues that matter to them and to our business.

The sustainability report will be prepared with reference to the 2021 Global Reporting Initiative (“GRI”) Sustainability Reporting Standards (“GRI Standards”) and in compliance with Rules 711A, 711B and Practice Note 7F of the Singapore Exchange Securities Trading Limited (“SGX-ST”) Listing Manual Section B: Rules of Catalist (the “Catalist Rules”). We have chosen the GRI framework, as it is a well-known and globally recognised sustainability reporting standard. In light of the recent enhancements to the sustainability reporting regime announced by the SGX-ST on 23 September 2024 and 25 August 2025, the Company aims to improve our climate-related disclosures progressively by incorporating climate-related requirements from the IFRS Sustainability Disclosure Standards issued by the International Sustainability Standards Board (“ISSB”) in our future sustainability reports.

The Group conducted an internal review and analysis to evaluate the relevance of the material topics in accordance with the latest requirements of the GRI Standards and the Catalist Rules for FY2025. The criteria for Singapore Paincare’s material analysis were explored and selected based on industry standards, peer benchmarking against companies with similar operations, and management awareness. The material issues identified are listed in the table below, and their level of importance was determined based on their influence on stakeholders as well as their impact on its business risks and opportunities. These material topics were also presented to the Board for review and approval before their inclusion in this sustainability report for FY2025.



Our Business

ECONOMIC

ECONOMIC PERFORMANCE

[GRI 201-1]

During FY2025, the Group's revenue was adversely affected by the tightening of the claims process implemented by insurers. This included challenges regarding empanelment and the introduction of reduced fee benchmarks. As a result, the Group's revenue declined by 3.5% year-on-year, from S\$26.91 million in the financial year ended 30 June 2024 ("FY2024") to S\$25.97 million in FY2025. This decrease was primarily attributed to the decrease in revenue from Allied Health Services and GP Clinics, although revenue from the Specialist Clinic & Services saw an increase. The decline in revenue from GP Clinics was mainly due to the disposal of GM Medical on 1 March 2024 and AE Fernvale on 16 September 2024, which was partially offset by the rising revenue from several new clinics. The decrease in revenue from Allied Health Services was due to the winding down of Ready Fit Physiotherapy in FY2025.

Taking into account other income, operating expenses, share of results of joint venture and associates, as well as income tax expense, the Group reported a net loss attributable to owners of the Company of S\$4.03 million in FY2025, a reversal from a net profit attributable to owners of the Company of S\$1.97 million in FY2024.

As at 30 June 2025, the Group operated 16 clinics, comprising 10 general practitioner ("GP") clinics, five (5) specialist clinics, and one (1) facility providing traditional Chinese medicine ("TCM") and wellness services.

Please refer to the following sections in our annual report for details on our operations and financial information:

- Operations & Financial Review on pages 8 to 9
- Financial Statements and Notes to Financial Statements on pages 61 to 120

The table below provides a breakdown of our economic value distributed to various stakeholders, and the economic value retained.

| Financial year ended 30 June (in S\$ million) | FY2023 | FY2024 | FY2025 |
|--|--------------|--------------|--------------|
| Economic value generated | 22.08 | 26.91 | 25.97 |
| Economic value distributed | 20.05 | 24.64 | 23.28 |
| Operating costs | 9.70 | 9.36 | 9.90 |
| Employee wages and benefits | 9.75 | 12.68 | 13.47 |
| Payments/(Receipts) to/from providers of capital | (0.70) | 2.00 | (0.27) |
| Payments to government by country (taxes) | 1.30 | 0.60 | 0.18 |
| Economic value retained | 2.03 | 2.27 | 2.69 |

Notes:

- Operating costs include cost of sales, marketing and distribution expenses, administrative expenses, other expenses and exclude employee wages and benefits.
- Employee wages and benefits include Directors' remuneration and employee salaries.
- Payments/(Receipts) to/from providers of capital denote interest paid/received to/from banks and dividends paid/received to/from shareholders.
- Payments to government by country (taxes) denotes to income taxes refunded or paid.

Our Business

Singapore Paincare has invested considerable resources in rebranding and marketing activities, implementing a range of initiatives, including community engagement, to enhance awareness of the Group and its Paincare solutions. The Group will persist in driving the digital transformation of its clinics across the nation, which includes managing its proprietary digital application in collaboration with UCrest, as announced in October 2024. The Group remains receptive to exploring potential synergistic partnerships, both domestically and regionally, with the aim of expanding and replicating its Paincare ecosystem. Furthermore, the Group will continue its efforts to improve the accessibility and affordability of pain care services for the general population, thereby fostering sustainable long-term growth.

CLIMATE-RELATED RISKS AND OPPORTUNITIES

[GRI 201-2]

Singapore Paincare acknowledges the recent updates to the enhanced framework for sustainability reporting established by Singapore Exchange Regulation Pte. Ltd. (“**SGX RegCo**”). This framework now mandates the adoption of the IFRS Sustainability Disclosure Standards (IFRS S1: General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2: Climate-related Disclosures), which were issued by the ISSB and developed based on the recommendations of the Task Force on Climate-related Financial Disclosures (“**TCFD**”). The SGX RegCo has implemented these requirements in a phased manner, and we understand that these standards aim to create a global benchmark for sustainability-related disclosures, including the reporting of the effects of climate-related risks and opportunities on a company’s prospects.

The Group recognises the risks that climate change poses to society, our industry, and our business. We are committed to integrating contingency plans into the Group’s strategy and operations to enhance risk management and sustainability, as well as to understand climate-related risks and opportunities.

The Group has adhered to the TCFD recommendations, monitored our Scope 2 greenhouse gas emissions (“**GHG**”) over the past two financial years, and identified the climate-related risks and opportunities in the previous year. In light of updated requirements, we aim to integrate our relevant disclosures in accordance with IFRS S1 and IFRS S2 in future sustainability reports, all while addressing the ongoing challenges posed by geopolitical uncertainties and economic slowdown.

The following table sets out the summary of the climate-related risks and opportunities that have been identified for Singapore Paincare, and the SC shall deliberate and develop the necessary action plans in due course.

| Type | Climate-related Transition Risk | Potential Financial Impacts |
|-------------------------|---|---|
| POLICY AND LEGAL | <ul style="list-style-type: none"> Carbon pricing mechanisms or taxes imposed by government bodies Regulatory changes leading to increased compliance requirements | <ul style="list-style-type: none"> ✓ Increased operational costs due to higher taxes, potential fines for non-compliance, and the need for investments in carbon reduction strategies. ✓ Higher expenses for meeting new regulations, investment in technology upgrades, and potential loss of competitiveness. |
| TECHNOLOGY | <ul style="list-style-type: none"> Increased costs of energy due to reliance on carbon-intensive technologies Stranded assets due to rapid technological advancements | <ul style="list-style-type: none"> ✓ Higher utility bills, reduced profitability, and potential loss of market share to competitors with lower energy costs. ✓ Loss of value in outdated equipment and infrastructure, potential write-offs, and the need for investments in new technologies. |
| MARKET | <ul style="list-style-type: none"> Decreased demand for healthcare services due to changing consumer preferences | <ul style="list-style-type: none"> ✓ Reduced revenue from declining patient numbers, potential loss of market share to competitors offering eco-friendly services. |

Our Business

| Type | Climate-related Transition Risk | Potential Financial Impacts |
|------------------------------|--|--|
| ACUTE | <ul style="list-style-type: none"> • Damage to clinic facilities and equipment from extreme weather events (e.g., floods, heat waves) | <ul style="list-style-type: none"> ✓ Repair and restoration costs, business interruption losses due to facility closures. |
| CHRONIC | <ul style="list-style-type: none"> • Increased healthcare costs due to rising temperatures and heat waves | <ul style="list-style-type: none"> ✓ Higher expenses for treating heat-related illnesses, increased demand for cooling systems, and potential strain on healthcare budgets. |
| Type | Climate-related Transition Risk | Potential Financial Impacts |
| RESOURCE EFFICIENCY | <ul style="list-style-type: none"> • Digitalisation of health records • Investment in advanced medical technologies • Upgrading to more sustainable medical equipment | <ul style="list-style-type: none"> ✓ Using digital health records can decrease the need for physical space and reduce energy consumption associated with building operations. ✓ Increased efficiency, improved patient outcomes, and potential for higher revenue through cutting-edge services. ✓ Improved operational efficiency, reduced maintenance costs, and enhanced patient satisfaction. |
| PRODUCTS AND SERVICES | <ul style="list-style-type: none"> • Expanding healthcare services to address emerging health issues | <ul style="list-style-type: none"> ✓ New revenue streams, enhanced reputation as a comprehensive healthcare provider, and increased patient base e.g., increase in revenue from timely treatment of heat-related illnesses. |

ENVIRONMENTAL

RESOURCE EFFICIENCY

[GRI 302-1, GRI 305-2, 303-3, 303-4]

At Singapore Paincare, we are committed to governing and minimising our environmental footprint as a responsible corporation, in order to contribute to the fight against climate change. In our office operations, we have implemented two-sided printing and utilise recycled paper as part of our environmental conservation efforts. Since FY2022, we began monitoring and measuring our environmental footprint concerning our energy consumption and water withdrawn. Over time, we aim to enhance the quality and consistency of our data and achieve savings through improved resource efficiency. The energy consumed primarily relates to electricity usage in the offices and clinics, which is necessary for lighting, cooling, and operating of equipment. The water withdrawn is mainly for sanitation, cleaning, and direct use.

Total energy consumed by the Group was 545,979 megajoules (“MJ”) in FY2025, a marginal increase of 2.0% compared to 535,338 MJ in FY2024. Energy consumed in FY2025 includes energy consumption by 17 of our entities¹, except (i) Health Network Asia Pte. Ltd., which has no physical premises; (ii) HMC Medical Pte. Ltd. and Tampines Medical and Paincare Clinic Pte. Ltd.²; and (iii) AE Medical Fernvale Pte. Ltd. and GM Medical Paincare Pte. Ltd., which were disposed of during FY2025. The GP Clinic & Health Screening segment accounted for approximately 57.7% of the total energy consumed in FY2025, with energy consumption increasing by 5.5% from 298,400 MJ in FY2024 to 314,845 MJ in FY2025. All business categories increased in energy consumption, except for Allied Health Services segment, which recorded a decrease in energy consumption in FY2025 by 21.2% from 57,780 MJ in FY2024 to 45,547 MJ in FY2025. This was due to the winding down of Ready Fit Physiotherapy Private Limited, which led to the exclusion of data for energy and water in March and April 2025. The landlord charged a lump sum for utilities and rental costs, and no breakdowns were available.

The Group’s overall greenhouse gas (“GHG”) emissions decreased slightly from 62.0 tonnes carbon dioxide (“tCO₂”) in FY2024 to 61.0 tCO₂ in FY2025. The GHG emissions reported cover our Scope 2 emissions³ arising from electricity consumed in our operations. The Group does not report Scope 1 direct GHG emissions as we do not have fuel consumption in our office and clinic operations.

The total volume of water withdrawn⁴ in FY2025 by the Group was 0.51 megaliters (“MI”), a 12.9% increase compared to 0.45 MI in FY2024. All the water withdrawn was provided by the local municipal water supply; any wastewater or effluents from our operations are treated and discharged in accordance with local laws and regulations.

As we drive resource-efficient measures in our operations, we shall continue to monitor our performance so as to be able to set targets once we have a better understanding of our baseline of energy, emissions, and water withdrawn. We believe that comprehending the baseline of our operations amid ongoing acquisitions and disposals of clinics will be essential before establishing realistic short, medium, and long-term targets for the Group. Nonetheless, we aim to maintain our carbon footprint for FY2026.

¹ Entities which were fully operational for the whole of FY2025.

² The electricity consumption for HMC Medical Pte Ltd and Tampines Medical and Paincare Clinic Pte. Ltd. includes use by tenants and as the tenants’ usage cannot be separated from the overall bill, the electricity consumption has been excluded for these two clinics.

³ Grid Emission Factors for Singapore are sourced from Singapore Energy Market Authority (EMA). In accordance with the GHG Protocol Scope 2 Guidance, market-based Scope 2 emissions are reported as equivalent to location-based Scope 2 emissions, as residual mix emission factors are not available for Singapore.

⁴ Water withdrawn is assumed to be equivalent to water discharged as water is mainly used for sanitation which is subsequently discharged through regulated municipal wastewater services. Water consumption is expected to be negligible given minimal direct operational use. All water withdrawals for Singapore Paincare are from Singapore. Based on the WRI Aqueduct Water Risk Atlas (Aqueduct 4.0), Singapore shows a low baseline for water stress.

Our Business

ENERGY CONSUMED FROM NON-RENEWABLE SOURCE

GRI 302-1

| Business Categories | Group Energy Consumption (in MJ) | | | CAGR |
|------------------------------|----------------------------------|----------------|----------------|--------------|
| | FY2023 | FY2024 | FY2025 | |
| Headquarter | 57,845 | 74,961 | 80,512 | 31.5% |
| Specialist Clinic & Services | 64,386 | 104,197 | 105,074 | 19.7% |
| GP Clinic & Health Screening | 198,478 | 298,400 | 314,845 | 16.8% |
| Allied Health Services | 60,921 | 57,780 | 45,547 | 5.1% |
| Non-Medical Services | - | - | - | N.A. |
| Total energy consumed | 381,630 | 535,338 | 545,979 | 17.9% |

Note: CAGR denotes compound annual growth rate; N.A. denotes not applicable.

ENERGY INDIRECT (SCOPE 2) GHG EMISSIONS⁽²⁾

GRI 305-2

| Business Categories | GHG Emissions ⁽³⁾ (in tCO ₂) | | | CAGR ⁽¹⁾ |
|------------------------------|---|--------------|--------------|---------------------|
| | FY2023 | FY2024 | FY2025 | |
| Headquarter | 6.52 | 8.68 | 8.99 | 30.8% |
| Specialist Clinic & Services | 7.26 | 12.06 | 11.73 | 19.1% |
| GP Clinic & Health Screening | 22.37 | 34.55 | 35.16 | 16.2% |
| Allied Health Services | 6.87 | 6.69 | 5.09 | 4.5% |
| Non-Medical Services | - | - | - | N.A. |
| Total GHG consumed | 43.02 | 61.98 | 60.97 | 17.3% |

Notes:

⁽¹⁾ CAGR denotes compound annual growth rate; N.A. denotes not applicable.

⁽²⁾ The Group applies the consolidation approach under the GHG Protocol, using the Operational Control Approach. Under this approach, GHG emissions are reported for operations over which the Group has operational control, i.e. where it has the authority to implement policies and procedures that influence emissions.

⁽³⁾ Scope 2 emissions factor used for computation of the Group's operations in Singapore was 0.402 kg CO₂/kWh (source: EMA | SES Chapter 2: Energy Transformation)

Our Business

WATER WITHDRAWN FROM THIRD-PARTY (LOCAL MUNICIPAL WATER SUPPLY)

GRI 303-3, 303-4

| Business Categories | Group Water Withdrawn (in ML) | | | CAGR ⁽¹⁾ |
|------------------------------|-------------------------------|-------------|-------------|---------------------|
| | FY2023 | FY2024 | FY2025 | |
| Headquarter | 0.01 | 0.03 | 0.03 | N.A. ⁽²⁾ |
| Specialist Clinic & Services | 0.01 | 0.03 | 0.03 | 18.4% |
| GP Clinic & Health Screening | 0.37 | 0.35 | 0.41 | 7.4% |
| Allied Health Services | 0.05 | 0.04 | 0.04 | 11.5% |
| Non-Medical Services | - | - | - | N.A. |
| Total water withdrawn | 0.44 | 0.45 | 0.51 | 10.1% |

Notes:

⁽¹⁾ CAGR denotes compound annual growth rate; N.A. denotes not applicable.

⁽²⁾ Water withdrawal data was not monitored back in FY2022 and therefore, not applicable to compute 3-year CAGR for Headquarter.

GOVERNANCE

COMPLIANCE

[GRI 2-27]

At Singapore Paincare, we understand that responsible business practices are essential to fulfilling our mission of improving pain management solutions and services for our patients. We demonstrate this advocacy by maintaining ethical and responsible policies and practices and embedding them at all levels of the organisation.

We hold ourselves accountable for high standards of honesty, fairness, and integrity, and we aim to develop a compliance-led quality culture throughout all levels of the organisation, led from the top.

Singapore Paincare has in place healthcare compliance and anti-corruption policies designed to ensure interactions with healthcare professionals and organisations will benefit patients and enhance the practice of medicine. Every Singapore Paincare employee is responsible for adhering to these policies as well as complying with all laws and regulations. Our anti-corruption policies are further explained in the annual report on page 45.

In FY2025, we upheld our record of zero incidents of non-compliance with the relevant laws and regulations pertaining to socioeconomic and environmental matters. The Group is committed to achieving zero incidents of non-compliance with applicable laws and regulations in the domains of socio-economics and the environment, both in the short, medium, and long terms.

CORPORATE GOVERNANCE

The Board and the management of Singapore Paincare are committed to the best practices in corporate governance to ensure the sustainability of the Group's operations. We believe that our constant drive for corporate excellence will allow us to establish a more transparent, accountable, and equitable system, thereby increasing the value of the Company and its value to our shareholders and potential investors.

Please refer to our annual report for FY2025 from pages 23 to 50 for more details on the Group's corporate governance practices, precautionary measures, and risk management structure.

Our Business

DATA PRIVACY

[GRI 418-1]

Singapore Paincare respects the privacy of every individual and is committed to protecting the confidentiality, integrity, and availability of personal data it collects in accordance with the principles set out in our Security Policy, Information Technology ("IT") Security Management Policy and related guidelines. As part of our approach to risk management, various mitigation measures have been implemented to protect against IT system failure and malicious attacks. These include (but are not limited to) network firewalls and antivirus software.

A Data Protection Officer has been appointed for Singapore Paincare, and we are working closely with the managers and doctors from the various clinics to ensure that our policies and practices are in compliance with the Personal Data Protection Act.

In FY2025, we maintained our record of nil breaches of customer privacy and/or identified leaks, thefts, or losses of customer data. We are committed to maintaining zero occurrences of customer or data privacy breaches in FY2026, as we will remain vigilant and strictly adhere to all relevant rules and regulations.

PATIENT EXPERIENCE

We evaluate patient experience, rather than solely satisfaction, among both inpatients and outpatients through our Customer Relationship Management processes to identify areas for improvement. Additionally, patients visiting our specialist clinics are contacted 72 hours post-appointment to gather feedback on their experience, which assists us in implementing continuous service enhancements.

PATIENT HEALTH & SAFETY

[GRI 416-2]

Several of our activities are subject to regulations, either directly or through our clients or regulators. We also adhere to product promotional regulations and healthcare provider compliance codes. We take our responsibilities extremely seriously and fully recognise that failure to comply with laws and regulations could result in financial penalties and significant liability. In a dynamic healthcare sector, demand for modern, responsive services continues to rise. As we emerged from the pandemic, we continued to broaden our medical capabilities in providing primary and specialist healthcare services, including wellness and health maintenance. An important part of high-quality standards in medi-healthcare is ensuring that our doctors and physiotherapists have appropriate credentials and are operating within their allowed scope of work.

We have in place processes for adverse event reporting for patient safety, healthcare provider compliance, and client satisfaction measures.

In FY2025, we maintained our record of nil incidents of non-compliance with regulations or voluntary codes concerning our healthcare services, thus meeting our target. We are committed to maintaining zero cases of non-compliances in FY2026, and both in the medium- and long-term.

Our Employees

SOCIAL

EMPLOYEE RELATIONS

[GRI 401-1, 405-1]

Our people are what make Singapore Paincare a success. We want to foster a caring and inclusive culture, along with a high level of engagement and support in areas including leadership development, training, safety, and employee well-being. As the organisation continues to grow, we are gradually integrating and aligning the various policies for the clinics with the aim of having a common approach to human resources management.

Culture and Engagement

We strive to foster a caring, empowered, and productive culture that delivers high-quality patient outcomes and experiences.

Safety

The safety of our employees is of utmost importance, and we are committed to a high-performing safety culture.

Reward and Recognition

We recognise the value of our people. We are committed to paying our employees fairly and competitively, having a supportive and rewarding workplace, and celebrating our people and the positive impact they make.

Development and Training

We are focused on providing career development, professional training, and experiences that foster the career advancements of all our employees.

The ongoing employee shortage in Singapore's healthcare industry remains a considerable challenge, impacting both the healthcare system and the economy. This growing shortage corresponds with global trends, characterised by an ageing population and increasing demand for healthcare professionals, such as doctors, nurses, and clinic staff. Consequently, this situation presents operational difficulties for healthcare facilities.

At Singapore Paincare, staff retention is a key focus, and we continue to offer a supportive culture, flexible conditions, and competitive remuneration packages. The Group has a total headcount of 90 full-time and 30 part-time employees across our business categories. Our overall headcount increased from 105 employees in FY2024 to 120 employees in FY2025, and we had an overall hiring rate⁵ of 60.0%, an increase from 45.7% previously. The ratio of females to males in our new hires improved from 7:1 in FY2024 to 5:1 in FY2025, with 90.3% of new hires aged below 50 years old in FY2025, down from 93.8% in FY2024.

Our turnover rate⁶ in FY2025 was 50.0%, an increase from a turnover rate of 37.1% in FY2024. This high turnover rate remains a significant challenge faced by the healthcare industry worldwide, primarily due to a shortage of trained healthcare professionals and the departure of skilled employees. The increase can be largely attributed to the rising demands associated with healthcare jobs, a situation mirrored in Singapore. Nevertheless, Singapore Paincare is committed to enhancing our efforts to recruit and retain frontline workers. We will implement measures such as offering competitive compensation and benefits packages, as well as improving outreach to staff to ensure their well-being and provide necessary support. Although the Group met our FY2025 target of maintaining a turnover rate of $\leq 50\%$, we are determined to achieve better results on our turnover rate in FY2026 and in the medium and long term.

⁵ Hiring rate is measured by taking overall number of new hires / Total number of employees as at end of the financial year ("FY")

⁶ Turnover rate is measured by taking overall number of employees who left in FY / Total number of employees as at end of FY

Our Employees

TOTAL NUMBER OF EMPLOYEES BY GENDER

| Business Categories | FY2023 | | | FY2024 | | | FY2025 | | |
|------------------------------|-----------|-----------|-----------|-----------|-----------|------------|-----------|-----------|------------|
| | Male | Female | Group | Male | Female | Group | Male | Female | Group |
| Headquarter | 5 | 15 | 20 | 4 | 19 | 23 | 8 | 18 | 26 |
| Specialist Clinic & Services | 4 | 9 | 13 | 5 | 17 | 22 | 3 | 15 | 18 |
| GP Clinic & Health Screening | 10 | 29 | 39 | 13 | 35 | 48 | 11 | 53 | 64 |
| Allied Health Services | 1 | 10 | 11 | 2 | 10 | 12 | 2 | 10 | 12 |
| Non-Medical Services | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | 20 | 63 | 83 | 24 | 81 | 105 | 24 | 96 | 120 |

TOTAL NUMBER OF EMPLOYEES BY EMPLOYMENT TYPE

| Business Categories | FY2023 | | | FY2024 | | | FY2025 | | |
|------------------------------|--------------|--------------|-----------|--------------|-------------|------------|--------------|--------------|------------|
| | FT | PT | Group | FT | PT | Group | FT | PT | Group |
| Headquarter | 90.0% | 10.0% | 24.1% | 100.0% | 0.0% | 21.9% | 92.3% | 7.7% | 21.7% |
| Specialist Clinic & Services | 100.0% | 0.0% | 15.7% | 100.0% | 0.0% | 21.0% | 100.0% | 0.0% | 15.0% |
| GP Clinic & Health Screening | 74.4% | 25.6% | 47.0% | 97.9% | 2.1% | 45.7% | 57.8% | 42.2% | 53.3% |
| Allied Health Services | 90.9% | 9.1% | 13.3% | 100.0% | 0.0% | 11.4% | 91.7% | 8.3% | 10.0% |
| Non-Medical Services | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Total | 84.3% | 15.7% | 83 | 99.0% | 1.0% | 105 | 75.0% | 25.0% | 120 |

Note: FT denotes full-time employees, and PT denotes part-time employees.

NEW HIRES BY GENDER

| Business Categories / Gender | FY2023 | | | FY2024 | | | FY2025 | | |
|------------------------------|--------------|--------------|-----------|--------------|--------------|-----------|--------------|--------------|-----------|
| | Male | Female | Group | Male | Female | Group | Male | Female | Group |
| Headquarter | 28.6% | 71.4% | 14 | 10.0% | 90.0% | 10 | 43.8% | 56.3% | 16 |
| Specialist Clinic & Services | 0.0% | 100.0% | 5 | 0.0% | 100.0% | 6 | 0.0% | 100.0% | 6 |
| GP Clinic & Health Screening | 0.0% | 100.0% | 7 | 14.3% | 85.7% | 28 | 2.8% | 97.2% | 36 |
| Allied Health Services | 12.5% | 87.5% | 8 | 25.0% | 75.0% | 4 | 28.6% | 71.4% | 14 |
| Non-Medical Services | 0.0% | 0.0% | 0 | 0.0% | 0.0% | 0 | 0.0% | 0.0% | 0 |
| Total | 14.7% | 85.3% | 34 | 12.5% | 87.5% | 48 | 16.7% | 83.3% | 72 |

Our Employees

NEW HIRES BY AGE

| Business Categories / Age Group | FY2023 | | | FY2024 | | | FY2025 | | |
|---------------------------------|----------|-----------|----------|-----------|-----------|----------|-----------|-----------|----------|
| | > 30 | 30 - 50 | < 50 | > 30 | 30 - 50 | < 50 | > 30 | 30 - 50 | < 50 |
| Headquarter | 33.3% | 41.2% | 50.0% | 13.6% | 26.1% | 33.3% | 10.0% | 31.4% | 28.6% |
| Specialist Clinic & Services | 11.1% | 23.5% | 0.0% | 9.1% | 13.0% | 33.3% | 6.7% | 11.4% | 0.0% |
| GP Clinic & Health Screening | 44.4% | 5.9% | 25.0% | 63.6% | 60.9% | 0.0% | 80.0% | 31.4% | 14.3% |
| Allied Health Services | 11.1% | 29.4% | 25.0% | 13.6% | 0.0% | 33.3% | 3.3% | 25.7% | 57.1% |
| Non-Medical Services | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Number of new employees | 9 | 17 | 8 | 22 | 23 | 3 | 30 | 35 | 7 |

HIRING RATE

| Business Categories | FY2023 | FY2024 | FY2025 |
|------------------------------|--------------|--------------|--------------|
| Headquarter | 70.0% | 43.5% | 61.5% |
| Specialist Clinic & Services | 38.5% | 27.3% | 33.3% |
| GP Clinic & Health Screening | 17.9% | 58.3% | 56.3% |
| Allied Health Services | 72.7% | 33.3% | 116.7% |
| Non-Medical Services | 0.0% | 0.0% | 0.0% |
| Group hiring rate | 41.0% | 45.7% | 60.0% |

TURNOVER RATE

| Business Categories | FY2023 | FY2024 | FY2025 |
|------------------------------|--------------|--------------|--------------|
| Headquarter | 40.0% | 30.4% | 50.0% |
| Specialist Clinic & Services | 38.5% | 13.6% | 22.2% |
| GP Clinic & Health Screening | 38.5% | 54.2% | 45.3% |
| Allied Health Services | 72.7% | 25.0% | 116.7% |
| Non-Medical Services | 0.0% | 0.0% | 0.0% |
| Group hiring rate | 43.4% | 37.1% | 50.0% |

Our Employees

TRAINING AND DEVELOPMENT

[GRI 404-1]

At Singapore Paincare, we recognise the importance of offering our employees inspiring, fulfilling, and productive careers that provide opportunities for growth and development. As our operations gradually return to normal following the pandemic, we remain committed to supporting our employees through a combination of online training sessions and relevant professional courses and development programmes. These initiatives aim to enhance their capabilities in their respective roles and responsibilities in the organisation while also promoting their overall well-being.

We did not achieve our target of an average of at least 14 hours of training per employee in FY2025. An average of 7.5 hours of training was attended per employee in FY25, representing a 38.7% decline from 12.4 hours of training in FY2024. The decline was attributable to the expansion of the Group's workforce from 105 to 120 employees, coupled with staff turnover in the year under review. While we did not meet our targeted average number of training hours per employee in FY2025, we remain dedicated to providing career development programs to all employees and will continue to strive for an average of at least 14 hours of training per employee in FY2026 and in the medium and long term.

GROUP AVERAGE TRAINING HOURS PER EMPLOYEE

| | FY2023 | FY2024 | FY2025 | CAGR |
|--|-------------|-------------|------------|----------------|
| Group total training hours | 1,187.5 | 1,299.0 | 894.5 | (0.7)% |
| Group workforce | 83 | 105 | 120 | 14.5% |
| Group average training hours per employee | 14.3 | 12.4 | 7.5 | (13.3)% |

Note: CAGR denotes compound annual growth rate; N.A. denotes not applicable.

GROUP TRAINING HOURS BY GENDER

| Employee Category | FY2023 | | FY2024 | | FY2025 | |
|--------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Male | Female | Male | Female | Male | Female |
| Clinical Operations | | | | | | |
| Doctors | 421.0 | 66.0 | 539.3 | 68.5 | 420.5 | 18.0 |
| Clinical Managers | 0.0 | 15.5 | 30.0 | 135.0 | 32.0 | 149.0 |
| Clinic Staff | 0.0 | 332.0 | 4.5 | 139.0 | 0.00 | 56.0 |
| Non-Clinical Operations | | | | | | |
| Management | 99.5 | 116.5 | 35.0 | 141.3 | 48.0 | 51.0 |
| Executive | 0.0 | 137.0 | 17.0 | 189.5 | 9.0 | 111.0 |
| Non-Executive | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total training hours | 520.5 | 667.0 | 625.8 | 673.3 | 509.5 | 385.0 |

Our Employees

AVERAGE TRAINING HOURS BY GENDER AND EMPLOYEE CATEGORY

| Employee Category | FY2023 | | FY2024 | | FY2025 | |
|--------------------------------|--------|--------|--------|--------|--------|--------|
| | Male | Female | Male | Female | Male | Female |
| Clinical Operations | | | | | | |
| Doctors | 35.1 | 32.0 | 36.0 | 22.8 | 35.0 | 3.6 |
| Clinical Managers | 0.0 | 2.2 | 10.0 | 10.4 | 16.0 | 9.3 |
| Clinic Staff | 0.0 | 11.9 | 4.5 | 3.4 | 0.0 | 1.0 |
| Non-Clinical Operations | | | | | | |
| Management | 49.7 | 58.3 | 11.7 | 28.3 | 12.0 | 25.5 |
| Executive | 0.0 | 6.9 | 8.5 | 12.6 | 2.3 | 6.9 |
| Non-Executive | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |

OCCUPATIONAL HEALTH AND SAFETY

[GRI 403-9]

Health and safety at the clinics is overseen by the respective doctors and clinic managers. A common set of standard operating procedures is implemented and followed by all clinics, and a buddy program is in place to ensure that new employees receive the necessary support from doctors and clinic managers to familiarise themselves with the processes and procedures. We require our employees to report all work-related incidents so that we can gather the right information for future interventions and accident-improvement initiatives.

During daily meetings, all staff receive detailed safety reports and observations from our frontline team members. We emphasise the importance of near-miss reporting and observations of unsafe conditions in all our clinics so that we can take necessary preventive action. In addition to empowering our people to care for themselves and their colleagues, Singapore Paincare constantly encourages staff to approach their immediate supervisors for help should they face any difficulties in carrying out their duties.

We met our target of maintaining nil cases of reportable incidents in FY2025. We aim to maintain zero cases of reportable incidents in FY2026 and in the medium and long term.

Supporting Our Community



As part of Singapore Paincare's corporate social responsibility ("CSR"), we actively participate in various community projects. These encompass health-focused events, public educational talks on pain management, charity initiatives, and the provision of healthcare support to elderly and underprivileged communities.

In September 2024, Singapore Paincare volunteered at Kwong Wai Shiu Hospital ("KWSH"), where we befriended and assisted 40-50 residents in moving from their wards to the multipurpose hall for a tea appreciation session. Our volunteers engaged with the seniors at KWSH, serving tea and refreshments to the residents while entertaining them with a brief karaoke session.

As a modest way of giving back to society, Singapore Paincare launched the "Ease-the-Pain Fund" in March 2025. This initiative is a CSR collaboration with Aces Care Limited ("Aces Care"), aimed at supporting patients who are in pain but face financial barriers to accessing treatment. Through this fund, patients who cannot afford treatment can approach Aces Care to receive partially or fully subsidised treatment.

In our commitment to ongoing public education, doctors from our DR+ Medical & Paincare clinics have conducted educational health talks on pain-related topics for both private and grassroots organisations. These sessions typically engage an average of 40 to 50 participants, including the following recipients listed below.

- Selegie-Waterloo Residents' Network (Sep 2024)
Topic: Overcoming Knee Pain and Frailty in Ageing
- Marine Drive View Resident's Committee (Sep 2024)
Topics: Lasting Power of Attorney (LPA), Advanced Medical Directive (AMD) & Advanced Care Planning (ACP)
- Workplace Health Talk (Nov 2024)
Topic: Back Injuries at Work Are Preventable
- Marine Drive View Resident's Committee (Feb 2025)
Topic: Understanding Essential Health Screenings for People Aged 50 and Above
- Marymount Community Centre (March 2025)
Topic: Chronic Pain
- Lions Befrienders AAC @ Ang Mo Kio (May 2025)
Topic: Lower Back Pain
- Marine Crescent Ville Resident's Network (May 2025)
Topic: Lower Back Pain

GRI Content Index

| | |
|-------------------------|---|
| Statement of use | Singapore Paincare Holdings Limited has reported the information cited in this GRI content index for the period 1 July 2024 to 30 June 2025 with reference to the GRI Standards |
| GRI 1 used | GRI 1: Foundation 2021 |

| GRI STANDARD | DISCLOSURE | LOCATION |
|--|--|-------------------------------|
| GRI 2 General Disclosures (2021) | 2-27: Compliance with laws and regulations | GOVERNANCE (page 11) |
| GRI 201 Economic Performance (2016) | 201-1: Direct economic value generated and distributed | ECONOMIC (page 6-7) |
| | 201-2: Financial implications and other risks and opportunities due to climate change | ECONOMIC (page 7-8) |
| GRI 302 Energy (2016) | 302-1: Energy consumption within the organization | ENVIRONMENTAL (page 9-10) |
| GRI 303 Water & Effluents (2018) | 303-3: Water Withdrawal | ENVIRONMENTAL (page 9, 11) |
| | 303-4: Water Discharge | ENVIRONMENTAL (page 11) |
| GRI 305 Emissions (2016) | 305-2: Energy indirect (Scope 2) emissions | ENVIRONMENTAL (page 9-10) |
| GRI 401 Employment (2016) | 401-1: New employee hires and employee turnover | OUR EMPLOYEES (page 13-15) |
| GRI 403 Occupational Health and Safety (2018) | 403-9: Work-related injuries | OUR EMPLOYEES (page 17) |
| GRI 404 Training and Education (2016) | 404-1: Average hours of training per year per employee | OUR EMPLOYEES (page 16-17) |
| GRI 405 Diversity and Equal Opportunity (2016) | 405-1: Diversity of governance bodies and employees | OUR EMPLOYEES (page 13-14) |
| GRI 416: Customer Health and Safety (2016) | 416-2: Incidents of non-compliance concerning the health and safety impacts of products and services | GOVERNANCE (page 12) |
| GRI 418: Customer Privacy (2016) | 418-1: Substantiated complaints concerning breaches of customer privacy and losses of customer data | GOVERNANCE (page 12) |

TCFD Content Index

Based on the requirements of Rule 711B of the Catalist Rules and Practice Note 7F Sustainability Reporting Guide, we have outlined our climate-related disclosures based on TCFD Recommendations as shown in the table below.

| TCFD Thematic Areas | Recommended Disclosures | Reference and Remarks |
|--|--|---|
| GOVERNANCE | | |
| Disclose the organisation's governance around climate-related risks and opportunities | Describe the board's oversight of climate-related risks and opportunities | BOARD STATEMENT, page 1 |
| | Describe management's role in assessing and managing climate-related risks and opportunities | SUSTAINABILITY GOVERNANCE, page 3 ECONOMIC: Climate-related Risks and Opportunities, page 7-8 |
| STRATEGY | | |
| Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning where such information is material | Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term | ECONOMIC: Climate-related Risks and Opportunities, page 7-8 Singapore Paincare is working progressively towards assessing climate-related risks and opportunities over the short, medium, and long term. It has identified and assessed climate-related risks and opportunities that are vital to the Group's business sustainability. |
| | Describe the impact of climate-related risks and opportunities on the organisation's business, strategy, and financial planning | ECONOMIC: Climate-related Risks and Opportunities, page 7-8 Financial impacts have been identified. |
| | Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario | The Group currently does not employ scenario analysis in identifying climate risks and opportunities. However, there are plans to integrate scenario analysis into our assessment of climate risks and opportunities in the future. |
| RISK MANAGEMENT | | |
| Disclose how the organisation identifies, assesses, and manages climate-related risks | Describe the organisation's processes for identifying and assessing climate-related risks | ECONOMIC: Climate-related Risks and Opportunities, page 7-8 Singapore Paincare conducted internal discussion with the SC, has identified and assessed potential climate-related risks and opportunities that are critical to the Group's business sustainability. |
| | Describe the organisation's processes for managing climate-related risks | As Singapore Paincare works progressively towards reaching maturity of reporting, it is currently working on this and shall be disclosing more information in future reports. |
| | Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management | As Singapore Paincare works progressively towards reaching maturity of reporting, it is currently working on this and shall be disclosing more information in future reports. |

TCFD
Content Index

| TCFD Thematic Areas | Recommended Disclosures | Reference and Remarks |
|---|--|---|
| METRICS AND TARGETS | | |
| <p>Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.</p> | <p>Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process</p> | <p>ENVIRONMENTAL: Resource Efficiency, page 9-10</p> |
| | <p>Disclose Scope 1, Scope 2, and if appropriate, Scope 3 GHG emissions, and the related risks</p> | <p>ENVIRONMENTAL: Resource Efficiency, page 9-10</p> <p>The Group has disclosed Scope 2 GHG emissions as Scope 1 GHG emissions is not applicable.</p> <p>The Group will consider to include Scope 3 GHG emissions in the total GHG emissions, if appropriate.</p> |
| | <p>Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets</p> | <p>As Singapore Paincare works progressively towards reaching maturity of reporting, it is currently working on this and shall be disclosing more information in future reports.</p> |